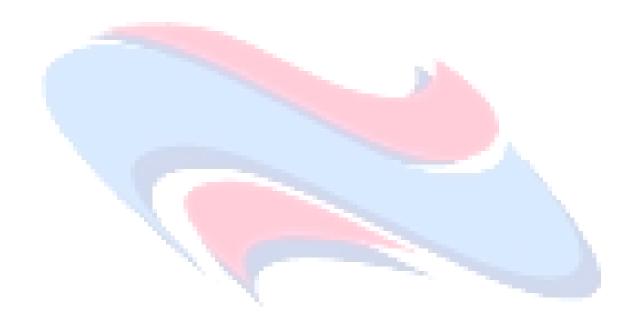


BHARUCH DAHEJ RAILWAY COMPANY LTD.



ANNUAL REPORT
2018-19



ANNUAL REPORT 2018-19

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Board of Directors:

- 1. Mr. Anurag, Chairman (Nominee of Ministry of Railway)
- 2. Mr. Sanjay Dungrakoti, Director (Nominee of Rail Vikas Nigam Ltd.)
- 3. Mr. Sajal Mitra, Director (Nominee of Adani Petronet (Dahej) Port Pvt. Ltd.)
- 4. Dr. Meenu Dang Director (Nominee of Rail Vikas Nigam Limited)
- 5. Mr. Rajinder Kumar Malik, Director (Nominee of Rail Vikas Nigam Ltd.)

Company Secretary

Chief Financial Officer

Mr. Balkishan Sharma

Registered Office:

39-42, 3rd Floor, Indra Palace, H – Block, Connaught Circus, New Delhi-11001

Corporate Office:

Rubellite Building 3rd Floor, 32 Ajit Nagar Society, Dinesh Mill Road Vadodara – 390007

Statutory Auditors:

M/s D. Singh & CO Chartered Accountant C-97, Panchsheel Enclave New Delhi, 110017

Secretarial Auditors

CS ANIL ANAND (Company Secretary in Practice) 102, GK House, 1st Floor, 187-A Sant Nagar, New Delhi-110065

Bankers:

Canara Bank Parliament Street Branch New Delhi

Bank of India Alkapuri Branch, Vadodara Gujarat

IDFC Bank Sood Towers Barakhamba Road New Delhi-110001 Bank of India Malai Mandir Branch New Delhi

HDFC Bank Ltd. Ist Floor, Kailash Building K.G.Marg New Delhi – 110001

NOTICE OF THE 13TH ANNUAL GENERAL MEETING



Registered Office:

39-42, (3rd Floor H Block) Indra Palace, Connaught Circus Inner Circle,

New Delhi - 110 001. Tel.: 011-43586814/17

Fax: 011 - 43586813

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of members of Bharuch Dahej Railway Company Limited will be held on Wednesday, the 25th September, 2019 at 12.00 hrs at Conference Room, Rail Vikas Nigam Limited at 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi 110066 to transact the following business:

A ORDINARY BUSINESS:

I. Approval on Audited Accounts

To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019,
Profit and loss Account & Cash Flow Statement for the year ended on that date,
and the reports of the Board of Directors and Auditors' (both Statutory and
Secretarial) thereon and the comments of the Comptroller and Auditor General
of India thereon.

II. Reappointment of Retiring Directors

- To appoint a Director in the place of Shri Sanjay Dungrakoti (DIN no. 08028084) who is liable to retire by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in the place of Dr. Meenu Dang (DIN no. 05171078)
 who is liable to retire by rotation and being eligible offers himself for reappointment.

III Remuneration of Statutory Auditors

Remuneration of Statutory Auditors for the year 2019-20

As the Company comes under the purview of S. 139(5) of the Companies Act, 2013, the appointment of auditors is being made by Comptroller & Auditor General of India.

Section 142 of the Companies Act, 2013 provides that the remuneration of the auditor of the Company shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine.

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT the Board of Directors of Bharuch Dahej Railway Company Limited be and are hereby authorized to fix, the remuneration of the auditors of the Company appointed by the office of the Comptroller & Auditor General of India for audit of accounts of the Company for the year 2019-20."

By Order of Board of Directors For Bharuch Dahej Railway Company Limited

Place: New Delhi

Date: 23.08.2019

(Sanjay Dungrakoti) Director

DIN-08028084

Notes:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of him/her and the proxy need not be a member of the company.
- 2. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members holding in aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 3. The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed at least 48 hours before the commencement of the meeting.
- 4. A proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, etc. Must be supported by an appropriate resolutions/authority, whichever applicable.
- 5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.

Copies to:

- All the shareholders of the company A.
- Statutory auditors of the company В.
- Secretarial auditor of the company C.
- All directors of the company D.

Form No. MGT-11

Proxy form

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

CIN: U45203DL2006PLC155511

Name of the company: BHARUCH DAHEJ RAILWAY COMPANY LIMITED Registered office: 39-42, 3rd Floor, Indra Palace, H Block, Middle Circle, Connaught Place, New

Delhi	
Name of the member (s):	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID:	
I/We, being the member (s) of shares of the above named com	pany, hereby appoint
1. Name :	
Address:	
E-mail ld:	
Signature :, or failing him	
2. Name:	
Address:	
E-mail Id:	
Signature:, or failing him	
3. Name :	
Address:	
E-mail Id:	
Signature:	
as my/our proxy to attend and vote (on a poll) for me/us and on my/our meeting/ Extraordinary general meeting of the company, to be held on 2019 at 12.00 hrs. at Conference Room, Rail Vikas Nigam Ltd, Augu Place, New Delhi(place) and at any adjournment thereof in respect of below:	st Kranti Bhawan, Bhikaji Cama
Resolution No.	
1	
2,	
3	
	Affix
Signed this day of 2019	Revenue
Signature of shareholder	Stamp
Signature of Proxy holder(s) Note: This form of proxy in order to be effective should be duly complet Office of the Company, not less than 48 hours before the commencement	ted and deposited at the Registered at of the Mecting.

Attendance Slip of Annual General Meeting Bharuch Dahej Railway Company Limited

Registered Office: 39-42, 3rd Floor, H-Block, Indra Palace, Middle Circle, Connaught Place, New Delhi-110001 Tel: 011-43586815/16/17

CIN: U45203DL2006PLC155511

ATTENDANCE SLIP

3TH ANNUAL GENERAL MEETING, WEDNESDAY 25TH SEPTEMBER, 2019, AT 11.00HRS				
Regd. Folio No/DP IDCof shares held	Client ID/Ben. A/CNo.			
I certify that I am a registered shareholder/proxy Company and hereby record my presence at th Company on Wednesday, 25th September, 2019 Vikas Nigam Limited, August Kranti Bhawan, B	e 13th Annual General Meeting of the at 12,00 Hrs at Conference Room Rai			
Member's/Proxy's name in Block Letters	Member's/Proxy's Signature			
Note: Please fill this attendance slip and hand it	over at the entrance of the hall.			

DIRECTORS' REPORT



Registered Office:

39-42, (3rd Floor H Block) Indra Palace, Connaught Circus Inner Circle, New Delhi - 110 001.

> Tel.: 011-43586814/17 Fax: 011 - 43586813

DIRECTORS' REPORT

DISTINGUISHED SHAREHOLDERS,

Directors of your Company feel privileged to present the Thirteenth Annual Report of the Company containing salient features of operations and business of your Company, along with the Audited Annual Accounts for the year ended 31st March, 2019.

FINANCIAL REVIEW

Highlights of Financials of the Company as on 31.03.2019 are as under:

Particulars	Amount (in Rs. crore)	Amount (in Rs. crore)
6	For year ended 31.03.2019)	(For year ended 31.03.2018)
Revenue from Operation	83.49	66.57
Other Income	04,41	05.00
Total Revenue [A]	87.90	71.57
O&M Cost	40.54	44.79
Finance Cost	14.36	16.02
Depreciation	13.26	12.84
Other expenses	02.68	02.47
Total Expenses[B]	70.85	76.12
Profit before Exceptional item [A	A-B] <u>17.04</u>	(04.55)
Exceptional Item	~	58.45
Profit Before Tax	17.04	53.90
Taxes including Current Tax and Deferred Tax	10.78	(27.06)
Profit After Taxes	6.26	26.84

INDIAN ACCOUNTING STANDARDS

In line with what was done last year, Accounts of your Company have been prepared in accordance with requirements of Indian Accounting Standards (IndAS). It may be recalled that the Ministry of Corporate Affairs (MCA) vide its Gazette notification dated February 16, 2015, launched the IndAS to be applicable

to certain specified classes of Companies. Your Company attracts applicability of the new Accounting Standards. IndAS is applicable w.e.f. April 2016, with a transition date of April 1, 2015 for the Company.

COMPANY'S OPERATIONS:

You are aware that Bharuch Dahej Railway line became commercially operational from March 2012. Year wise summary of volume of Traffic handled from 2012 to 2019 are as under:

S. No.	Financial Year	No. of Rakes	No. of Wagons	Loading in tonnes
1	2012-13	1370	79785	5371686
2	2013-14	1689	98660	6637090
3	2014-15	2697	157352	10871495
4	2015-16	1603	93430	6458841
5	2016-17*	873	50460	3458536
6	2017-18*	779	45062	3094810
7	2018-19*	1110	64733	4486380

^{*}Rakes includes coal, containers and other than coal rakes

Lower volumes of traffic have occurred mainly due to external factors, manifesting in the form of reduction in loading of coal, which was earlier the mainstay of your Company's business. Such reduction has been occasioned by a combination of factors, which include slowdown in the import of coal in the face of enhanced indigenous production, and subdued growth in the national economy having adverse impact on power production. The position has little improved during the current year as indicated below:

Year	2019-20			2018-19			
Month	No of Rakes	No of Wagons	Loading Tonnes	No of Rakes	No of Wagons	Loading Tonnes	
April	3	174	12193.2	84	4905	340249.2	
May	11	640	44717.6	80	4669	324519.3	

June	33	1130	133743.8	72	4192	290283
Total	47	1944	190654.6	236	13766	955051.5

In the financial year 2018-2019 the volume of traffic (loading in tonnes) has shown an increase of 39.44%. This is due to the increase in the quantum of the imported Coal. However due to poor demand and industrial slow down, the overall volume of traffic has come down drastically. Coal traffic has come down drastically to 75% and marginal increase in the traffic of Lime stone & Gypsum about 38.80% when compared to corresponding period of April 2018 to July 2019. However, the mix of freight traffic is undergoing a subtle change, and a diversified business base is emerging. Your Company has made efforts, with some success, to attract alternative streams of traffic. The scenario in the coming months is also subdued.

A major setback has been that Container traffic has virtually discontinued as the Terminal has been denotified as a Container Rail Terminal (CRT). This matter has been taken up with Western Railway and with Railway Board, pointing out the anomaly refusing loading of containers just because the Terminal's classification has been changed even while all infrastructure exists to handle such traffic and significant volumes of container traffic are available. The Company hopes that an appropriate decision would be taken by the WR soon to give service to container booking customers.

OPERATIONS AND MAINTENANCE

The Operations & Maintenance (O&M) Agreement to be signed with Western Railway is still awaiting finalization. Pending its finalization, Western Railway has continued to release revenue to BDRCL on a provisional basis. Responsibility of carrying out maintenance of assets on the line remained with BDRCL till December, 2015, under appropriate supervision and inspection by officers and supervisors of Western Railway. However, in compliance of the conditions put forth by Commissioner of Railway Safety while according approval for running of passenger services on the line, Western Railway has taken over most of the maintenance activities on the line from January 2016 onwards. Consequently, the cost of carrying out O&M has escalated. However, pursuant to elaborate discussions with Western Railway, your Company has evolved an arrangement whereby only activities that are essentially required to be carried out by Railway employees have been transferred to Western Railway, with the balance remaining the direct responsibility of BDRCL. This is expected to mitigate the cost increase to some extent.

Unlike the other SPVs, the responsibility of maintenance of the section was vested in BDRCL by WR. The impact of the takeover of track maintenance has been huge on BDRCL. While total Operation &

maintenance staff cost before the takcover was Rs.4.18 Crore in 2014-15 and Rs. 4.95 crore in 2015-16 (Railway and BDRCL staff), the cost has already escalated over fivefold after partially takcover by WR, and still moving north (during 2018-19, the Railway Staff Cost was about Rs.16.33 Crore). Although the agreed framework envisages O&M to be done by WR at the cost of the SPV, BDRCL was asked to carry out O&M for track and S&T installations as an interim arrangement. This arrangement continued for almost 4 years. Necessary safety protocols were put in place. The Company deployed manpower, including retired Railway personnel, with necessary expertise and skills, and in good health. Fresh contract appointees were given pre-induction training in training school of Western Railway. Resultantly, the cost per employee engaged by BDRCL comes to about Rs. 2.64 lakh per annum. Apparently, Railway Staff Cost will be 5 times more than the BDRCL cost.

PHYSICAL PROGRESS:

Barring a few construction activities intended at enhancing the capacity for freight handling at Dahej Terminal, physical work on the project stands completed. Looking to the relatively low volumes materialising, the Company had decided earlier that the work related to providing additional line(s) and a shunting neck at Dahej for handling container and other traffic should be deferred for the time being. While Line No. 5 has become operational, a few residual activities such as top wiring of the line and carrying out signalling modifications for interlocked working are in progress.

The Shareholders may recall that the Company had handled peak traffic of up to 9-10 loaded rakes in a day during 2014-15. A consolidation plan had accordingly been prepared, to be implemented in phases in a need based manner. As an initial step, the Company had decided to split the longest block section of about 16 kilometres between Dahej and Pakhajan by constructing a new station at Sambheti, almost mid-way. The Company would deliberate time execution of this work in line with the business offering so that premature investment in additional infrastructure is avoided.

Project Augmentation:

During the year 2018-19, the Company recognised need for augmenting freight handling capacity at Dahej Terminal in the light of dwindling loading at the terminal of a principal customer. This was driven by significant latent capacity in the local industry to offer considerable volumes of container traffic. Accordingly, a full rake length rail level platform measuring 700m x 33m to facilitate handling of container traffic together with adequate storage of empty and loaded containers, has been constructed at Dahej beyond line no. 5. A few related user amenities and an approach road at Bharuch end have also been constructed. The total cost incurred has been approximately Rs. 13.12 crore. The augmentation would enable the

Company to stack two rows of containers in double layers equating to containers pertaining to four rakes, besides handling loading/unloading of containers in another rake. The construction of Rail Level platform was completed in February, 2018. The work of making arrangements for illuminating the platform is in progress, and once completed, the Company will have capability for night loading/unloading so as to maximise utilization of the Terminal.

Dealing of Container traffic from Dahej could not be materialized due to Railway Board's policy of Denotifying Dahej from CRT (Container Rail Terminal) for dealing of container traffic. During the month of April-19 to June, 19, 78 Rakes of Gypsum were loaded from Dahej, which is on higher side when compared with the corresponding period of previous year. This matter has been taken up with Western Railway and with Railway Board, pointing out the anomaly refusing loading of containers just because the Terminal's classification has been changed even while all infrastructure exists to handle such traffic and significant volumes of container traffic are available. The Company hopes that an appropriate decision would be taken by the WR soon to give service to container booking customers.

On the question of bearing cost of construction of ROBs/RUBs to eliminate unmanned level crossing, based on BDRCL's representations and pleas of the Association of Investors in Railways, Railway Board has vide letter No.2015/Infra/18/6 dated 23.11.2017 decided that the cost of elimination of unmanned level crossings on SPV lines will be borne by the Railways. Here also, Western Railway is seeking to avoid their responsibility in the matter by stating that the orders are effective prospectively. This matter has also been taken up with the Railways appropriately for resolution.

RESERVES AND DIVIDEND

The Profit after Tax for the year 2018-19 is Rs.6.26 Crore. This has improved the Company's accumulated profits to Rs. 42.40 Crore. However, since actual release of funds by Western Railway has been slow, your Directors seek your indulgence in endorsing their decision of not declaring any dividend for the year 2018-19.

CAPITAL STRUCTURE

The Company's Authorized Share Capital is Rs. 165 Crore. The Company's Paid up Share Capital is Rs. 155.11 Crore. The Company has not issued any further Equity Shares during the year.

FUTURE BUSINESS OUTLOOK

Notwithstanding slow offtake of traffic, it is the view of the management that going forward, there will be demand for carrying significant volumes of freight traffic on the line, not only on a sustained but on a growing basis. While the traffic offered by our major customer may not replicate the levels of 2014-15 anytime soon, it is expected to be sustained at 3-4 rakes of multiple commodities including coal and gypsum in a day. Together with container traffic which the Company expects to handle again once the issue of classification of the Terminal is decided, the total volume expected in the foreseeable future should suffice for a sustained above-breakeven performance of the Company.

BOARD OF DIRECTORS

Your Company's Board of Director has six members, including a Chairman (nominated by the Ministry), two nominees of Rail Vikas Nigam Limited, two nominees of Government of Gujarat and one nominee of Adani Port.. During the year, the following Directors vacated their offices:

- 1. Shri Ajit Pandit, Chairman
- 2. Shri Amit Kumar Singh, Director
- 3. Shri Rajendra Kashyap, Managing Director
- 4. Shri Vinay Singh, Director
- 5. Shri Ajay Bhadoo, Director

Shri Anurag (IRTS), Additional Member (Traffic) Ministry of Railways has been appointed as Part time (Ex-officio) Chairman of the Company vice Shri Ajit Pandit vide letter no. 2011/infra/18/15 dated 21.08.2018. The Company received a letter no. PP&D/RVNL/Nomination Dir/SPV/2016 dated 25.09.2018 from Rail Vikas Nigam Limited (RVNL) nominating Shri Sanjay Dungrakoti, PED/S&T/RVNL, as Director on the Board of the Bharuch Dahej Railway Company Limited (BDRCL) vice Shri Vinay Singh, ED/Project/RVNL.

Further, Shri Rajendra Kashyap, Managing Director had expressed his desire to leave the Company and was permitted to demit office of MD/BDRCL w.e.f 01.10.2018 and appointed Shri Sanjay Dungrakoti, nominee Director of RVNL as Coordinating Director till the new Managing Director to be selected through the due process is in position. Shri Ajay Bhadoo, VC-CEO/GMB ceased to be Director as he was relocated from the post of VC-CEO/GMB

The Board of Directors appreciates the valuable contribution made by the above noted ceased Directors during their tenure as Directors in the Company. Their guidance during a difficult macroeconomic environment was indeed most valuable.

Recently, the Company had received a letter no. PP&D / RVNL /Nomination Dir/SPV/2016 dated 30.07.2019 from Rail Vikas Nigam Limited (RVNL) nominating Shri Rajinder Kumar Malik, GGM / SECURITY / RVNL, as RVNL's representative Director on the Board of the Bharuch Dahej Railway Company Limited (BDRCL) as against the vacant post of Director represented by DRM/BRC and also function as Coordinating Director till a regular MD joins BDRCL.

At present the Board of Directors of the Company consists of six Directors liable to retire by rotation. Out of them, two Directors namely Shri Sanjay Dungrakoti and Dr. Meenu Dang will retire by rotation in 13th Annual General Meeting and being eligible offer themselves for re-appointment.

The present composition of Board of Directors is as under:

- 1. Shri Anurag, Chairman (from Ministry of Railway)
- 2. Shri Sajal Mittra, Director (from Adani Petronet Dahej Port Private Limited)
- 3. Shri Sanjay Dungrakoti, Director (from Rail Vikas Nigam Limited)
- 4. Dr. Meenu Dang, Director (from Rail Vikas Nigam Limited)
- 5. Shri Mukesh Kumar, Director (GMB)
- 6. Smt. D.Thara, Director (GIDC)

Shri Mukesh Kumar, IAS, VC&CEO, GMB tendered his resignation as Director of BDRCL since he has been already Director in 10 public Companies and likewise, Smt. D. Thara tendered her resignation as Director of BDRCL since she has been transferred from the post of VCMD/GIDC, Gujarat. Nominations are awaited from Gujarat Industrial Development Corporation, Gujarat Maritime Board.

Attendance of Directors at Board Meeting:

During the year, the Board of Directors had six Meetings on 09.05.2018, 06.07.2018, 21.08.2018, 26.09.2018, 01.10.2018 and 14.01.2019.

SI.	Name of Directors						
No.			Date of Board Meetings				
		09.05.2018	06.07.2018	21.08.2018	26.09.2018	01.10.2018	14.01.2019
1.	Shri Ajit Pandit	Present	Present	Present	Ceased	ı	ı
2.	Shri Anurag	ı	ı	1	Present	Present	LOA
3.	Shri Rajendra Kashyap, MD	Present	Present	Present	Present	Present	Ceased
4.	Shri Vinay Singh, Director	Present	Present	Present	Ceased	ı	ŧ
5.	Shri A. K. Singh, Director	Ceased	ı	1		1	,
6.	Shri Sajal Mittra, Director	Present	Present	Present	Present	Present	Present
7.	Shri Ajay Bhadoo, Director	LOA	LOA	Ceased	.	t	ı
8.	Dr. Meenu Dang, Director	Present	Present	Present	Present	Present	Present
9.	Shri Sanjay Dungrakoti	ı	1	1	Present	Present	Present

The Company had the following Key Managerial Personnel during the year:

- 1. Shri Rajendra Kashyap, Managing Director, ceased w.e.f. 02.10.2018
- 2. Smt. Beena R. Shah, Company Secretary, ceased w.e.f 01.06.2019
- 3. Shri Balkishan Sharma, Chief Financial Officer, w. e. f. 05.09.2014.

INTERNAL AUDITOR

M/s Sunil K Gupta & Associates, Chartered Accountants have been appointed as Internal Auditors of the Company, and their appointment has been extended for the Financial Year 2019-20.

Internal Auditors have been discharging their role of carrying out various assigned functions, including checking adequacy of internal control systems in the organization. They have also been presenting their Internal Audit Report in meeting of the Board of Directors, and participating in the ensuing discussion.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company in pursuance of Section 134 (5) of the Companies Act, 2013 as amended hereby confirms that:

- i) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have 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 of the company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITOR'S REPORT

Auditor's Report is enclosed as part of the Directors' Report. Comments of the Management on the qualifications/comments made by the Auditor in their Report are enclosed as **Annexure-A1** and **A2** to the Directors' Report.

FRAUDS REPORTED BY AUDITORS

There was no frauds reported by auditors under sub-section (12) of section 143.

MATERIAL CHANGE

There was no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

SECRETARIAL AUDIT REPORT

Secretarial Audit Report as presented by CS Anil Anand, Company Secretaries, is placed with the Directors' Report as **Annexure B1** and Comments of the Management on the qualifications/comments made by the Secretarial Auditor in their Report as **Annexure B2** for consideration of Shareholders. The Report finds the Secretarial practices in line with the laid down requirements.

DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information under section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2019 is given below:

i) Foreign Exchange Earnings and Outgo

The Company has neither earned nor expended any foreign exchange during the financial year 2018-19.

ii) Conservation of Energy and Technology Absorption

The Company is conscious of the need to keep all the cost elements at the barest minimum level including the energy cost. It is also aware of the responsibility to conserve energy in an overall energy deficit scenario in the Country. The Company has made significant investment upfront to construct a Railway line which runs on electric traction, and is significantly more economical and environment friendly than the alternative

diesel traction.

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in form MGT-9 enclosed at Annexure C forms a part of Board's report and

has been placed on Company's website weak as factor.

COMMITTEES

The Audit Committee and Nomination & Remuneration Committee were dissolved pursuant to amendment

in Rule 6 of the Companies (meetings of the Board and its powers) Rules, 2014 under which Joint Venture

Companies are not required to constitute Audit Committee and Nomination & Remuneration Committee.

EMPLOYEES

As mentioned earlier, maintenance of the assets on the line has been with the Company since 2012. Apart

from a very lean cadre of its own regular employees, the Company has engaged staff on contractual basis

for maintaining the engineering and signalling assets, and for carrying out other essential activities.

At present, the Company has a total of 96 employees. Out of these, 5 are employed on regular basis, and

91 engaged on contractual basis. The contractual employees had a mix of 14 retired railway employees.

and 77 fresh faces, deployed after suitable training.

REPORTING UNDER SECTION 21 OF THE SEXUAL HARASSEMENT OF WOMEN AT

WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The following is a summary of sexual harassment complaints received and disposed off during the calendar

year.

Number of Complaints received:

NIL

Number of Complaints disposed of:

NIL

(16)

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS U/S 186

During the year, the Company has neither given loans, nor given any guarantee or security to any person or Body Corporate, nor made any investment pursuant to Section 186 of the Companies Act, 2013

PARTICULARS OF RELATED PARTY TRANSACTIONS

Details of Related Party Transaction is enclosed as Annexure D.

STATEMENT ON RISK MANAGEMENT

The management of your Company is constantly engaged in the process of identifying risks, assessing risks and developing strategies to manage risks. While a risk management plan and a business impact analysis are important parts of a business, early stages of a business should combine optimal utilization of opportunities with effective risk management. Your Company is in the business of rail transportation. Cost advantages and environmental superiority associated with rail transport make the business of your Company a promising proposition.

Your Directors are aware that a business of this size and nature must be subjected to constant review of various risks, and appropriate risk-mitigation measures must be taken from time to time. The major risks perceived for the Company include:

- Issues of control by Indian Railways cost issues;
- · Capacity constraints, and roadblocks in capacity enhancement;
- · Constraints in financing the capacity augmentation activities;
- · Need for diversifying customer base; and
- Possible damage/loss through acts of God.

In the assessment of the management, duly endorsed by your Directors, the risks identified are low to moderate. Your Company plans to approach capacity enhancement through diverse interventions in a need based manner, consistent with the trend of offering traffic. Financing the capacity enhancement will need to follow a mix of internal generation and debt. The Company is already gearing up to meet the demand for rail transportation amongst diverse customers. As regards possible impact of acts of God, the Company keeps its assets suitably insured.

In the view of your Directors, BDRCL's approach to risk management is dynamic and proactive, and reviews will be taken from time to time to bring about appropriate interventions.

CORPORATE SOCIAL RESPONSIBILITY

The information to be reported under the head of CSR is annexed as Annexure E forming part of the Board of Directors' Report.

FORMAL ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE:

The Company has a Performance Evaluation Policy in place, setting parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Evaluation of performance has been made by the Board of Directors.

The Board of Directors has undertaken an evaluation of its own performance, the performance of its Committee and of all the individual Directors and considered the same as satisfactory.

STATEMENT OF ASSOCIATION:

Bharuch Dahej Railway Company Limited is a joint venture special purpose vehicle. Rail Vikas Nigam Limited, by virtue of shareholding of 35.46% of paid up share capital, is an associated Company.

DETAILS OF DEPOSIT:

During the year, the Company has neither invited has nor accepted any deposits covering under Chapter V of the Companies Act, 2013.

ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENT:

The Company had in place adequate Internal Financial Controls with reference to financial statements during the year under review. A four stage mechanism has been put in place in this regard. Apart from the Finance department of the Company holding direct responsibility in the matter, a Chartered Accountant Firm engaged on retainership examines the adequacy of system, the Internal Auditors of the Company also examine the systems in place for their adequacy. Finally, the Statutory Auditor of the Company also includes comments on this aspect as part of their Report. Such controls have been constantly tested and no reportable material weakness in the design or operation was observed.

DETAILS OF CASES:

The Company is facing cases under Service Tax and Labour laws which are as under:

The Statement of cases under Service Tax:

Sr. No.	Case No.	Title of case	Title	Status of the case
A		Service Tax		
1	Show Cause Notice no. 158/2014 dated 21.10.2014	1. Show cause notice in relation to services render by BDRCL to WR for the FY 2011-12, 12-13 and 13-14 amounting Rs. 16,33,14,441 was received by Company as on 03-11-2014. 2. In relation to above context the Company submitted reply to notice on 02-01-2015. 3. Thereafter personal hearing took place on 22.09.2015 before Principal Commissioner of Service Tax, Delhi which resulted in an order being passed in favor of Company (Order NoC. No DL-III/ST/IV/16/40/BDRCL 2015). 4. The department has gone into appeal against above mentioned order vide Appeal No. ST/51763/2016-CU [DB]. 5. CESTAT has passed the order in favor of the Company vide Order No ST/A/50434-50435-50435/2019-CU(DB) dated 25/03/2019 rejected		No further communicati on has received till date
		the appeals filed by the department.	J	N C 1
2	Show Cause Notice no. 06/2016 dated 31.03.2016	 Show cause notice in relation to services render by BDRCL to WR for the FY 2014-15 amounting Rs. 16,37,96,945 was received by Company as on 04-04-2016. In relation to above context the Company submitted reply to notice on 24-05-2016. 		No further communicati on has received till date
3	Show Cause Notice no. F.NF.NO. DL/GST- South/Naraina/R-55 / SCN / Bharuch / 249 / 2019 / 1986	 Show cause notice in relation to services render by BDRCL to WR for the FY 2016-17 & 17-18 amounting Rs. 8,99,09,166 was received by Company as on 06-05-2019. In relation to above context the Company submitted reply to notice on 04-06-2019. 		

A list of cases involving other labour issues is enclosed as Annexure-F.

ACKNOWLEDGEMENTS

Place: New Delhi

Date: 23.08.2019

Your Directors wish to place on record their appreciation and gratitude to the Ministry of Railways, Rail Vikas Nigam Limited, Government of Gujarat and the shareholders for their continued interest in its business and support to the Company. The Directors would also like to express their deep appreciation and gratitude to the officers of Comptroller and Auditor General, Statutory Auditors, Internal Auditors, Rating Agencies, Banks and others who have provided their valuable guidance and contribution to the growth and development of the Company in attainment of its aims and goals.

For and on behalf of the Board of Directors of BHARUCH DAHEJ RAILWAY COMPANY LIMITED

(Sanjay Dungrakoti)

Director

DIN-08028084 DIN-05171078

(Meenu dang)

Director

Addendum to Directors' Report

S.No.	Auditors' Qualification	Management Comment
S.No. 1.	The opening balances and the comparative figures disclosed in the Ind AS financial statements for the year ended March 31, 2019 are based on the audited Ind AS financial statements of the Company for the year ended March 31, 2018 on which our Auditors' Report dated August 21, 2018 expressed a qualified opinion. The matters which resulted in the qualification inter alia included the prospective application of Appendix A to Ind AS 11 from the transition date on the first Ind AS financial statements of the Company as at March 31, 2017. The Company had opted to apply this appendix from the transition date prospectively as the Management did not find it practicable to apply this appendix retrospectively. Based on audit procedures and queries made, we were unable to obtain sufficient appropriate audit evidence to ascertain that retrospective application of Appendix A to Ind AS 11 was impracticable as defined in Ind AS 8 to avail the exemption of Ind AS 101. Consequently, we were unable to ascertain the impact, of the	Para 5 of IndAs 8 provides that application of an accounting policy can be treated as Impracticable when: (a) The effects of the retrospective application or retrospective restatement are not determinable; (b) The retrospective application or retrospective restatement requires assumptions about what management's intent would have been in the period or (c) the retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that: (i) provides evidence of circumstances that existed on the date(s) as at which those amounts are to be recognised, measured or disclosed; and (ii) would have been available when the financial statements for that
	11 was impracticable as defined in Ind AS 8 to avail the exemption of Ind AS 101. Consequently, we were	which those amounts are to be recognised, measured disclosed; and (ii) would have been available when the financial statements for the

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In view of the above, any adjustments to the opening balances as at April 1, 2018 that would have been required may have a consequential effect on the Company's assets and liabilities as at April 1, 2018 and March 31, 2019 and its results for the year ended March 31, 2019 and the presentation and disclosure thereof in the financial statements

defined above which includes requirement of what could be management's intention at that time, circumstances as on date transactions and other relevant information since the date of signing concession agreement, Management decided to apply the appendix from the transition date prospectively.

Further, exemption adopted by company is in line with the exemption available in para D 22 of Ind AS 101. Para D22 of IndAs states as under:

A first-time adopter may apply the following provisions while applying the Appendix A to Ind AS 11:

- i) Subject to paragraph (ii), changes in accounting policies are accounted for in accordance with Ind AS 8, i.e. retrospectively, except for the policy adopted for amortization of Intangible Assets arising from Service Concession Arrangement related to toll roads in financial statement for the period ending immediately before the beginning of ist Ind AS financial reporting period as per previous GAAP.
- ii) If, for any particular service arrangement, it is impracticable for an operator to apply this Appendix retrospectively at the date of transition, it shall:





- a) recognise financial assets and intangible assets that existed at the date of transition to Ind AS.
- b) use the previous carrying amounts of those financial and intangible assets (however previously classified) as their carrying amounts as at that date; and
- c) test financial and intangible assets recognised at that date for impairment, unless this is not practicable, in which case the amounts shall be tested for impairment as at the start of the current period.
- There are two aspects to retrospective determination: reclassification and re-measurement. It will usually be practicable to determine retrospectively the appropriate classification all amounts previously included in an operator's balance sheet, but that retrospective re-measurement service arrangement assets might not always be practicable. However, the fact should be disclosed.

In terms of sub-para D22(iii), as reproduced above, if in the management's view it is found impracticable to give retrospective effect, the fact should be disclosed. In the view of BDRCL's management, retrospective effect is impracticable and this fact has been duly disclosed in Note No. 48.1.3 Service Concession Arrangement in to the

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financial statement of the Company for FY 2016-17.

Reference is drawn to Note No. 47 of the Ind AS financial statements on Obligation to Restore project assets to specified level of serviceability. In of Concession terms agreement, there is an obligation on the Company to keep the project assets in working condition, including making replacement, as per laid standards of Ministry Railways, of all project assets whose lives expire during the concession period. Accordingly, Company is required to provide for in respect of replacement obligations arising during the remaining concession period as per requirement of Appendix D of the Ind AS 115 at the best estimate of expenditure required to settle the obligation. However, the company has not estimated and provided for the aforesaid obligation in the financial statements. In the absence of information, we are unable to ascertain the impact of the above on the Ind AS financial statements of the company.

2.

Ind-AS 37 defines a provision as a liability of uncertain timing and amount and prescribes conditions that have to be satisfied for recognition of a provision.

A provision shall be recognised when:

- an entity has a present obligation (legal or constructive) that is a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. In other words, the amount that an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time. The estimates of outcome and financial by the effects are determined judgment of the management of the entity, supplemented by experience and in some cases, reports from independent experts.

As per the concession agreement Company is under an obligation to keep the project assets in working condition, including making

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replacement, as per laid down
standards of MOR. However, at
present reliable estimate for
restoration obligation is not available,
therefore provision for same has not
been recognised in financial
statements, the same will be
provided in the year in which
estimate becomes reliable. The facts
has been disclosed in note 47 of
financial statements.

S.No.	Emphasis of Matter	Management Comment
1.	Without qualifying our opinion, we draw attention to Note No. 19 & Note No. 21 to the Ind AS financial statements, The Operation and Maintenance Agreement with the Western Railway that defines among others, right & obligations, the share of Income & Expenses to be apportioned to the Company arising out of the operation of the Bharuch Dahej Samni Railway Line by the Company has not yet been signed. The Company has however recognized the operating income and expenses arising out of this arrangement which is yet to be formalized. We further draw attention to Note No.19 and Note No. 21 to the Ind AS financial statements. The Operating Income & Operating Expenses accounted for by the Company are based on provisional figures made available by the Western Railway and the final figures could vary. Our Opinion is not qualified in respect of this matter	A few items in the O & M Agreement, where there was difference of opinion with Western Railway, are presently under examination and discussion with the Ministry of Railways. The Agreement has not been finalized as with the existing difference of opinion on important elements in the interests of BDRCL. Recently, Railway Board had resolved some of the key issues vide their letter No- 2017/Infra/12/20 dated 22.11.2017. In accordance with this letter management is in the finalization of O&M agreement with the Western Railway. Further, management is approaching the WR for revert back of the maintenance activities.
2.	Without qualifying our opinion, we draw attention to Note No. 19 and	In connection with receivables of Rs 3760.59 Lakhs from the Western Railway towards revenue pertaining

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Note No 8.1 to the Ind AS financial statements. The Income from Railway Operations of Rs 8253.92 lakhs (previous year ended March 31, 2018; Rs. 5312.55 lakhs) includes revenue amounting to Rs. 657.97 lakhs (previous year ended March 31, 2018; Rs. 386.67 lakhs) pertaining to Bharuch-Chavaj section computed on provisional basis. The revenue recognized is outstanding as Trade Receivable of Rs.3760.59 lakhs as on the balance sheet date. As per information and explanations provided, the revenue apportionment by Western Railways does not include the apportionments for share of revenue towards the Bharuch - Chavaj section and the final figures could vary. Our Opinion is not qualified in respect of this matter.

to Bharuch-Chavaj Section, Western Railway has already adjusted an amount of Rs 419.25 Lakhs vide receipt for apportionment of Goods Traffic earning for the m/o July 2016. Hence the receivables in this connection are Rs. 3341.34 Lakhs.

Further, we would like to inform you that the matter has been resolved by the Railway Board vide their letter No. 2017/Infra/12/20 dated 22.11.2017. Revenue on account of this will received soon.

Accordingly, we are of the firm opinion that the Company has recognized the corresponding revenue entirely consistent with Ind AS- 18.

For and on behalf of the Board of Director of Bharuch Dahej Railway Company Limited

Place: New Delhi

Date: 23-08-2019

Sanjay Dungrakoti

(Director)

DIN 08028084

Dr. Meenu Dang

(Director)

DIN 05171078

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2019

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

Ī	REGISTRATION & OTHER DETAILS:									
<u> </u>	<u></u>									
i	CIN U452032006PLC155511									
ii	Registration Date		15.11.2006							
iii	Name of the Company	BI	IARUCH DAHEJ RAILWAY COMPAN	Y LIMITEI)					
iv	Category/Sub-category of the Company	Non Government Company								
V	Address of the Registered office & contact details	39-42, 3rd Floor, Indra Palace, H Block, Connaught Circus, Middle Circle, Connaught Place, New Delhi 110001 Pn No. 011-43586815								
vi	Whether listed company	Unlisted								
vii	Name , Address & contact details		Karvy Fintech Private Limited	1						
	of the Registrar & Transfer Agent, if any.	(Formerly known as KCPL Advisory Services P Ltd) Karvy Sclenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 P: +91 40 6716 1602 M: +91 9381616972 www.karvyfintech.com								
II			or more of the total turnover of the costated	ompany sh	all be					
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company							
			· · · · · · · · · · · · · · · · · · ·							
1	Freight Rail transport	49120	1	00						
1 III	Freight Rail transport PARTICULARS OF HOLDING, SU			00						
		BSIDIARY		% OF SHARES HELD	APPLICA BLE SECTION					

IV	SH	AREHOLDING	PATTERN (F	auity Sh	are ca	pital Break u	p as % to tot	al Equity	/)	
Category of Shareholders	SHAREHOLDING PATTERN (Equity S No. of Shares held at the beginning of the year				nare capital Break up as % to total Equity No. of Shares held at the end of the year				chan ge duri ng the	
	Dema t	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	year	
A. Promoters				Shares				Situres		
(1) Indian	0	0	0	0	0	0	0	0) (
a) Individual/HUF	0	0	0	0		0	0	O	—	
b) Central Govt.or State Govt. (including RVNL)	0	90720000	90720000	58.49	0	90720000	90720000	58.49		
c) Bodies Corporates	0	64390000	64390000	41.51		64390000	64390000	41.51		
d) Bank/FI	0	0	0	0		0	0	0		
e) Any other	0	0	0	0	0	0	0	C		
SUB TOTAL:(A) (1)	0	155110000	155110000	100		155110000	155110000	100		
(2) Foreign										
a) NRI- Individuals	0	0	.0	0		0	0			
b) Other Individuals	0	0	0	0	0	0	0		┖	
c) Bodies Corp.	0	0.	0	0	0	0	0			
d) Banks/FI	0	0	0	0	0	0	0			
e) Any other	0	0	0	0		0	0		ļ	
SUB TOTAL (A) (2)	"	υ	U	, u	u	U	U		╁	
	0	0	0	0	0	0	0			
Total Shareholding of Promoter		155110000	155110000	100		155110000	455440000	100		
(A)= (A)(1)+(A)(2)	0	122110000	155110000	100 0		155110000	155110000 0	100	}—	
	0	0	0	0		0	0		\vdash	
B. PUBLIC SHAREHOLDING	0	0	0	0	_	0	0		t	
	0	0	0	0	0	0	0		t	
(1) Institutions	0	0	0	0	0	0	0		✝	
a) Mutual Funds	0	0	0	0	0	0	0		T	
b) Banks/FI	0	0	0	0	0	0	0		T	
C) Cenntral govt	0	0	0	0	0	0	0		1	
d) State Govt.	0	0	0	0	0	0	0			
e) Venture Capital Fund	0	0	0	0	0	0	0		Ť	
f) Insurance Companies	0	0	0	0	0	0	0			
g) FIIS	0	0	0	0	Ö	0	0		Т	

h) Foreign Venture	- 1					1			
Capital Funds	o	0	0	٥	0	0	0		
i) Others (specify)	0	0	0	0	O	0	0		
	0	0	0	C	0	0	0		
SUB TOTAL (B)(1):	Ö	0	0	0	0	0	0		
	0	G	0	0	O	0	0		
(2) Non Institutions	0	0	0	O	0	0	0		
a) Bodies corporates	0	0	0	0	0	0	0		
i) Indian	0	0	0	0	0	0	0		
ii) Overseas	0	0	0	O.	0	0	0		
b) Individuals	0	0	0	0	0	0	0		
i) Individual shareholders									
holding nominal share	ł			_		_[
capital upto Rs.1 lakhs	٥	0	0	0	0	0	0		
ii) Individuals shareholders	l								
holding nominal share								l l	
capital in excess of Rs. 1	_					2		1	1
lakhs	<u> </u>	0	0	0	0	0	0	.	
c) Others (specify)	0	0	0	0	0	0	0		
	0	0	. 0	0		0	0		-
SUB TOTAL (B)(2):	0	0	O.	0	0	0	. 0		
	0	0			- 0				
Tatal Bublic Shoucholding									
Total Public Shareholding	o	o	0	0	0	. 0	0		1
(B)=(B)(1)+(B)(2)	0	0	0	0		0	0		
C. Shares held by Custodian	4	<u>4</u>			-				
for									
GDRs & ADRs	0	0	n	0	0	o	O		
GDN3 & ADN3	-	<u> </u>			H		· · · · · ·		
Grand Total (A+B+C)	0	155110000	155110000	100		155110000	155110000	100	C
	-								

(ii)	SHARE HOLDING OF PROMOTERS							
SI No.	Shareholders Name	_			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbere d to total shares	shares	% of total shares of the compa	% of shares pledged encumb ered to total shares	
							<u> </u>	ļ <u>.</u>
<u>1</u> 2	RAIL VIKAS NIGAM LTD. ADANI PETRONET (DAHEJ) PORT	55,000,000 17,330,000		0	, ,	35.46 11.17	0	0
	PRIVATE LIMITED						<u> </u>	
(iii)	CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					1		
SI. No.	1	Share holding at the Cumulative			Share	1		
		beginning of the Year holding			ing the year			
		No. of Shares	shares of the	No of shares	% of total shares of the company			
	At the beginning of the year	0	company o	0	O	+		1
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0			
	At the end of the year	0	0	0	0		J	
(iv)	Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)							
SI. No	1	Shareholding	at the end o	f Cumulativa	Shareholding	+		
- N	For Each of the Top 10 Shareholders	No.of shares		No of shares	% of total shares of the company			
	At the beginning of the year	0	0	0	0	-		<u> </u>
1	GUJARAT MARITIME BOARD	17,860,000	11.51			1	1	1
2	DAHEJ SEZ LIMITED	10,000,000	6.45		1	1		1

			ı	1	1 I			
3	GUJARAT NARMADA VALLEY	13,530,000	8.72			ļ]
1	FERTILISER COMPANY LIMITED			ļ	<u> </u>			
4	HINDALCO INDUSTRIES LTD	13,530,000						
5	JINDAL RAIL INFRASTRUCTURE LTD.	10,000,000	6.45			, <u>.</u>		
6	GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION	17,860,000				. <u></u>		
'	Total Paid up capiral	155,110,000	100.00					
(1)	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) At the end of the year (or on the date of separation, if separated during the year) Shareholding of Directors & KMP	O Same as at the b year	oegining of the	G G	0			
(v)	Shareholding of Directors & KWI				ol . l. dabara	<u></u>		
SI. No					Shareholding		 	
	For Each of the Directors & KMP	No.of shares	shares of the company	No of shares	% of total shares of the company			
	At the beginning of the year	0	0	0	0	<u>.</u>	 -	<u> </u>
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0			
	At the end of the year	0	0	0	0			

V		NDEBTEDNE				
Indebtedness of the Compar	y including intere	st outstandi	ng/accrue	but not d	ue for payme	nt
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Totai Indebted ness		
Indebtness at the beginning of the financial year		0	0			
i) Principal Amount	1611286465	0	C			
ii) Interest due but not paid	15292434	0				
iii) Interest accrued but not due		0			<u> </u>	
		0		<u> </u>		
Total (i+ii+iii)						
				·		
Change in Indebtedness during the financial year						
Additions	() (
Reduction	276340577	() (
Net Change	-276340572	2 (). (0		
Indebtedness at the end of the financial year]					
i) Principal Amount	133494675	2 (<u> </u>	0		
ii) Interest due but not paid	931448	7	י	0		
iii) Interest accrued but not due)	0		
	1		D	0		
Total (i+li+iii)		1	0	Ô		

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

SI.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount	
1	Gross salary			
•	(a) Salary as per provisions contained in section 17(1) of the	Shri Rajendra Kashyap (Ceased on 02.10.2018)	1410000	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
			14400	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option	0	0	

2	Sweat Equity	о Г				0	
3	Commission	0				0	
4		0	· 	****	ľ	0	
	as % of profit						
	others (specify)						
5	Others, please specify					1424400	
	Total (A)						·
	Ceiling as per the Act						
В.	Remuneration to other di	rectors:					-
.No	Particulars of Remuneration		Name of the Directors			Total Amo	unt
1	Independent Directors		Shri S	ajal Mittra		0	-
	(a) Fee for attending boar	d committee				0	
	meetings	<u> </u>	<u> </u>			0	
	(b) Commission	· · · · · · · · · · · · · · · · · · ·				0	
	(c) Others, please specify	<u> </u>				. 0	
	Total (1)					0	<u> </u>
2	Other Non Executive Dire	ctors	<u> </u>			<u> </u>	
	(a) Fee for attending					0	
	board committee meeting	gs					
	(b) Commission	<u>. </u>			<u> </u>	0	
		Incidental				9000	
	(c) Others, please specify	Expenses		9000			
_	Total (2)			9000		0	
	Total (B)=(1+2)			9000		9000	
	Total Managerial Remun	eration				0	
	Overall Cieling as per the	Act.					<u></u>
C.	DEMINISTRATION T	RIAL PERSONNEL OTHER THAN MD/MANAGE Key Managerial Personnel			D/M/TD		
l. No.	Particulars of Ren		AL PERSONNE Key N	Vanageria	l Person	nel	Total
l. No.			Key N	Vlanageria ompany	Personi CFO	nel Total	Total
_	Particulars of Ren		Key N	Vanageria	l Person	nel	Total
_	Particulars of Ren Gross Salary		Key N	Manageria ompany	l Person	nel	Total
-	Particulars of Ren Gross Salary (a) Salary as per		Key N	Manageria ompany	l Person	nel	Total
-	Particulars of Ren Gross Salary (a) Salary as per provisions contained in		Key N	Manageria ompany	l Person	nel	Total
_	(a) Salary as per provisions contained in section 17(1) of the		Key N	Manageria ompany	l Person	nel	Total
_	Particulars of Ren Gross Salary (a) Salary as per provisions contained in		Key N	Manageria ompany	l Person	nel	Total
_	(a) Salary as per provisions contained in section 17(1) of the		Key N	Manageria ompany	l Person	Total	Total
_	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		Key N	Manageria Company ecretary	Person CFO	Total	Total
_	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		Key N	Manageria Company ecretary	Person CFO	Total	Total
_	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income		Key N	Manageria Company ecretary	Person CFO	Total	Total
_	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		Key N	Manageria Company ecretary	CFO 210188	Total 7 3693305	Total
_	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income		Key N	Manageria Company ecretary	Person CFO	Total 7 3693305	Total
-	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961		Key N	Manageria Company ecretary 1591418	CFO 210188	Total 7 3693305	Total
_	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961		Key N	Manageria Company ecretary 1591418	CFO 210188	Total 7 3693305	Total
-	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section	nuneration	Key N	Manageria Company ecretary 1591418	CFO 210188	Total 7 3693305	Total
_	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax	nuneration	Key N	Manageria Company ecretary 1591418	210188'	Total 7 3693305	Total
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	nuneration	Key N	Manageria company ecretary 1591418	210188*	7 3693305	Total
2	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 Stock Option	nuneration	Key N	Manageria Company ecretary 1591418 5000	210188*	7 3693305	Total
2 3	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 Stock Option Sweat Equity	nuneration	Key N	Manageria company ecretary 1591418 5000	210188 5000	7 3693305 0 1000X	Total
2	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 Stock Option Sweat Equity Commission	nuneration	Key N	Manageria company ecretary 1591418 5000 0 0 0	210188*	3693305 10000	Total
2 3	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 Stock Option Sweat Equity Commission as % of profit	nuneration	Key N	Manageria Company ecretary 1591418 5000 0 0 0	210188'	7 3693305 7 10000	Total
2 3 4	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 Stock Option Sweat Equity Commission as % of profit others, specify	nuneration	Key N	Manageria Company ecretary 1591418 5000 0 0 0 0 0	210188*	7 3693305 7 3693305 0 10000	Total
2 3	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 Stock Option Sweat Equity Commission as % of profit	nuneration	Key N	Manageria Company ecretary 1591418 5000 0 0 0	210188*	7 3693305 7 10000	Total
2 3 4	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 Stock Option Sweat Equity Commission as % of profit others, specify	nuneration	Key N	Manageria Company ecretary 1591418 5000 0 0 0 0 0	210188** 5000	10000 100000 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total

VII	PENALTIES/PUN	SHMENT/COMPPO	UNDING OF OFFEN	ES	-	
Туре	Section of the Companies Act	Brief Description		Authority (RD/NCLT/Court)	Appeall made if any (give details)	
		NI	L			
A. COMPANY						
					_	
Penalty					-	
Punishment					+	
Compounding					1	
B. DIRECTORS		-				
Penalty						
Punishment						
Compounding					+	
C. OTHER OFFICE	RS IN DEFAULT					
Penalty	_					
Punishment						
Compounding						

BHARUCH DAHEJ RAILWAY COMPANY

For and behalf of the Board of Directors of

Place: New Delhi

Date: 23.08.2019

(Sanjay Dungrakoti)

Director

DIN-08028084

(Meenu Dang)

Director

DIN-05171078

Annexure-D

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

SL. No	Name(s) of the related party and nature of relationshi p	Nature of contracts /arrangem ents /transactio ns	Duration of the contracts / arrangem ents /transacti ons	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement s or transactions	Date(s) of approval by the Board, if any:	Amou nt paid as advanc es, if any:	Arm's length/not arm's length (INR in Lakhs)
1.	Rail Vikas Nigam Limited	Transfer of S&T Items	2018-19	As per the Memorandum of Article, Shareholders Agreement and Construction Agreement	N. A.	Board noted the transaction in the meeting held on 10.05.2019	N.A.	Arm's length Rs.22.46

For and on behalf of the Board of Directors of BHARUCH DAHEJ RAILWAY COMPANY LIMITED

Place: New Delhi

Date: 23.08.2019

(Sanjay Dungrakoti)

Director

DIN-08028084

(Meenu dang)

Director

DIN-05171078

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

A brief outline of the company's CSR policy, including overview of projects or programs
proposed to be undertaken and a reference to the web-link to the CSR policy and
projects.-

The Board of Directors in their meeting held on 26.03.2015 approved CSR policy as recommended by the CSR Committee. The Policy has been prepared in accordance with provisions of the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The same is available at the Company's website http://www.bdrail.in/csr.html. The policy contains inter alia the Objectives, framework, focus of areas and key rules and guidelines for incurring CSR expenditure etc. The areas of activities mentioned in the policy are as per Schedule VII of the Companies Act, 2013

2. The Composition of the CSR Committee:-

The Committee presently consists of the following Directors namely:

- 1. Shri Sanjay Dungrakoti, Coordinating Director
- 2. Dr. Meenu Dang, Director
- 3. Shri Sajal Mittra, Director

During the year under review, the Committee met once on 21.08.2018. The presence of Members is as under:

Sl No	Name of Directors	Date of Meetings of CSR Committee
		21.08.2018
1.	Shri Vinay Singh, Director	Present
2.	Dr. Meenu Dang, Director	Present
3.	Shri Rajendra Kashyap, Managing Director	Present

3. Average net profit of the company for last three financial years:

Average profit of the Company for the last three years i.e. 2015-16, 2016-17 and 2017-18 is Rs. 1755.78 lakh.

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) during 2018-19 was $\underline{Rs}, \underline{35.11}$ lakh

5. Details of CSR spent during the financial year

- (a) Total amount spent for the financial year Rs 19.78 lakh
- (b) Amount unspent, if any; Rs. 15.33 Lakh
- (c) Manner in which the amount spent during the financial year is detailed below.

S.N	CSR	Sector in	Projects	Amou	Amount spent on	Cumulati	Amount
o	identifie	which	or	nt	project or	ve	spent:
	d	the	programs	outlay	Program	expenditu	Direct or
		Project	1) Local	(budge		re upto	through
		is	area or	t)	With subtitle	Reporting	implementi
		covered	other 2) Specify the State and districts where projects or programs were undertak en	Project or progra m wise	(1) Direct Expendit ure (2) Overhead s	period	ng agency
1.	Mobile Health Unit	Promoti ng Health Care includin g preventi ve health care	Local Area around Bharuch Dahej Railway Line in the state of Gujarat District Bharuch	Rs. 19.78 lakhs p.a.	Rs. 19,78,530 (1)Direct: Rs. 1538976/- (2) Overhead: Rs. 439554/-	Rs. 57.77 lakh	Through implementing Agency M/s Deepak Foundation based at Vadodara

Details of Implementing Agency:

Deepak Foundation is a registered Trust under Bombay Public Trust Act, 1950. It is registered on 22.11.1982. It is also registered under Section 12A of the Income Tax Act. It works in the area around the Company's Project of Bharuch Dahej Railway Line. It conducts similar activity for other clients since 2012.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

- Freight traffic carried by the Company continued to be low due to external macroeconomic factors. Consequently, revenue remained low;
- 2. Due to take over of various activities for maintenance of assets by the WR, a significant growth in O & M Expenditure occurred; While total Operation & maintenance staff cost before the takeover was Rs.4.18 Crore in 2014-15 and Rs. 4.95 crore in 2015-16 (Railway and BDRCL staff), the cost has already escalated over fivefold after partially takeover by WR, and still moving north (during 2018-19, the Railway Staff Cost was about Rs.16.33 Crore).
- With Western Railway not releasing BDRCL's legitimate share in revenues, a serious cash flow crisis built up, leaving the Company with insufficient cash for undertaking CSR activities at higher levels.
- A major setback has been that Container traffic has virtually discontinued as the Terminal has
 been de-notified as a Container Rail Terminal (CRT). Classification of terminal which resulted
 into material revenue as well as opportunity loss.
- In view of above, due to adverse financial position of the Company, the Company decided to keep on hold augmentation of scope of the CSR activities.

7. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Place: New Delhi

Date: 23.08.2019

(Sanjay Dungrakoti)

Director

DIN-08028084

(Meenu dang)

Director

DIN-05171078

			ANNEXURE				
		DETAILS OF COURT CASE	-BDRCL				
(A)	GUJARAT HIGH COURT AHMEDABAD						
. ,		appeal to High Court against the orders of INGH, AHMEDABAD	Labour Court Bharuch				
Sr.No	Case No.	Filed by	Remarks				
1	15200/2015	Jagdish Manilal Vasava	Affidavit reply filed & pending for				
2	15201/2015	Shahrukhkhan Abdul Hafizkhan	decision.				
3	15202/2015	Swapnil B. Malaviya	Date of hearing : 28/12/2018,				
4	15203/2015	Firozkhan Isubkhan Pathan	19/03/2019, 06/05/2019.				
5		to a series of Chailde	06/09/2019.				
ر	15204/2015	Imranali M. Shaikh	00/03/2013:				
(B)	GUJARAT HIGH CO	OURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD	1.04.2018 of Bharuch Court.				
(B)	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S	OURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD					
(B) Sr.No	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No.	OURT AHMEDABAD ase -First Appeal against the decision dt.04	1.04.2018 of Bharuch Court. Remarks				
(B)	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014	DURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by	1.04.2018 of Bharuch Court. Remarks Civil court Bharuch has ordered to pa				
(B) Sr.No	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No.	DURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel	1.04.2018 of Bharuch Court. Remarks Civil court Bharuch has ordered to pa				
(B) Sr.No 1 2	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlal Manilal Patel	1.04.2018 of Bharuch Court. Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation				
(B) Sr.No 1 2 3	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlai Manilal Patel Dahyabhai Dalubhai Patel	Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard.				
(B) Sr.No 1 2 3 4	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlal Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai	1.04.2018 of Bharuch Court. Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation				
(B) Sr.No 1 2 3 4	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlal Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel	Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court				
(B) Sr.No 1 2 3 4 5 6	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014 81/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlai Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel Yakubbhai Valibhai Suleman Jayantibhai Lallubhai Umarjee Ismail Mohd.	Remarks Civil court Bharuch has ordered to part Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court Date of hearing: 19/08/2019,				
(B) Sr.No 1 2 3 4 5 6 7	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014 81/2014 83/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlal Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel Yakubbhai Valibhai Suleman Jayantibhai Lallubhai Umarjee Ismail Mohd. Ranchhodbhai Bhavanbhai Patel	Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court				
(B) Sr.No 1 2 3 4 5 6 7 8	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014 81/2014 83/2014 84/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlal Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel Yakubbhai Valibhai Suleman Jayantibhai Lallubhai Umarjee Ismail Mohd. Ranchhodbhai Bhavanbhai Patel Thakorbhai Dahyabhai Patel	Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court Date of hearing: 19/08/2019,				
(B) Sr.No 1 2 3 4 5 6 7 8 9	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014 81/2014 83/2014 84/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlai Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel Yakubbhai Valibhai Suleman Jayantibhai Lallubhai Umarjee Ismail Mohd. Ranchhodbhai Bhavanbhai Patel Thakorbhai Dahyabhai Patel Sachinbhai Dineshbhai Patel	Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court Date of hearing: 19/08/2019,				
Sr.No 1 2 3 4 5 6 7 8 9 10	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014 81/2014 83/2014 84/2014 87/2014 88/2014 89/2014	Filed by Kanubhai Manilal Patel Natwerlai Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel Yakubbhai Valibhai Suleman Jayantibhai Lallubhai Umarjee Ismail Mohd. Ranchhodbhai Bhavanbhai Patel Thakorbhai Dahyabhai Patel Sachinbhai Dineshbhai Patel	Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court Date of hearing: 19/08/2019,				
(B) Sr.No 1 2 3 4 5 6 7 8 9 10 11	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014 81/2014 83/2014 84/2014 87/2014 88/2014 89/2014 90/2014 78/2014	PURT AHMEDABAD ase -First Appeal against the decision dt.04 INGH, AHMEDABAD Filed by Kanubhai Manilal Patel Natwerlal Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel Yakubbhai Valibhai Suleman Jayantibhai Lallubhai Umarjee Ismail Mohd. Ranchhodbhai Bhavanbhai Patel Thakorbhai Dahyabhai Patel Sachinbhai Dineshbhai Patel Ibrahim Mohdbhai Umarjee Mustakbhai Ali Ibrahim	Remarks Civil court Bharuch has ordered to pa Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court Date of hearing: 19/08/2019,				
(B) Sr.No 1 2 3 4 5 6 7 8 9 10 11 12	GUJARAT HIGH CO Land Acquisition Co ADVOCATE - R.N.S LAR No. 80/2014 82/2014 85/2014 86/2014 91/2014 81/2014 83/2014 84/2014 87/2014 88/2014 89/2014	Filed by Kanubhai Manilal Patel Natwerlai Manilal Patel Dahyabhai Dalubhai Patel Rameshbhai Bhikhabhai Dhirajlal Tribhuvanbhai Patel Yakubbhai Valibhai Suleman Jayantibhai Lallubhai Umarjee Ismail Mohd. Ranchhodbhai Bhavanbhai Patel Thakorbhai Dahyabhai Patel Sachinbhai Dineshbhai Patel	Remarks Civil court Bharuch has ordered to part Rs.315/-sqm additional compensation for their acquired Land for Rly. Yard. First appeal filed before High Court Date of hearing: 19/08/2019,				

Sr.No	RLC(C) No.	Filed by	Remarks
1	BRC/RLC/8(11)2018	Sikandarali Fakirbax Shaikh	Contract employees were discontinued
2	BRC/RLC/8(12)2019	Bhartsing Kasibhai Padhiyar	due to not available UMLC while on
3	BRC/RLC/8(13)2020	Vijay Babubhai Vasava	duty.
4	BRC/RLC/8(14)2021	Manish Natwerbhai Limbachiya	As per orders of MD discontinue.
5	BRC/RLC/8(15)2022	Sagar Bhagwandas Sinde	Date of hearing : 13.06.2019,
6	BRC/RLC/8(16)2023	Imtiyaz Ayubhai Garasiya	08.08.2019, Oct -19
7	BRC/RLC/8(17)2024	Umesh Arvindbhai Prajapati	Unauthorized absent
8	BRC/RLC/8(18)2025	Kishorbhai Babubhai Vasava	
			to a log an anager to the later above

Note: Orders with schedule received from Desk Officer, New Delhi Dated. 31.10.2018 in which the above persons who were terminated and RLC®BRC report of FOC to Shram Mantralay, New Delhi and now reference has been made to CGIT Ahmedabad.

(A)	LABOUR COURT BHARUCH						
	ADVOCATE - PIYUSH DANAK						
Sr.No	Circular LAR No.	Filed by	Remarks				
1	79/2014	Soeb S. Shaikh (EC -)	SETTLED / FINALISED				
2	92/2014	Moinkhan Baziralamkhan (EC-159)	SETTLED / FINALISED				
3	93/2014	Pradipkumar Ravindranath (EC-117)	Applicant expired.				

(B)	MISC. APPLICATION BEFORE LABOUR COURT BHARUCH						
	ADVOCATE -	PIYUSH DANAK					
Sr.No	Circular LAR No.	Filed by	Remarks				
1	15/2015	Pradipkumar Ravindranath (EC-117)	Application filed for challenging the orders of Labour court BH				
2	16/2015	Mohd. Faroquekhan Azadkhan(EC-)	(Applicant of Case No.15/2015 expired)				

(C)	RECOVERY APPLICATION BY APPLICANT BEFORE LABOUR COURT BHARUCH					
	ADVOCATE - PIYUSH DANAK					
Sr.No	Circular LAR No.	Filed by	Remarks			
1	29/2015	Pradipkumar Ravindranath (EC-117)	(Applicant of Case No.15/2015 expired)			
2	31/2015	Mohd. Faroquekhan Azadkhan(EC-)	Demanded full wages since discontinuation from contract Rs.1,67,640/- + Rs.1000/- Expenditure			

Note: In the above both cases written statement filed advising that restoration application submitted by Misc. application No.15/2015 & 16/2015 which is under process, hence recovery application becomes null & void in the eyes of law.

(D) SR.ADD. CIVIL JUDGE BHARUCH - DARKHAST COURT CASE-BDRCL ADVOCATE - RLY as Sr.DEN/BRC is party. LAR No./ LA Remarks Darkhast Filed by Sr.No Case No. Demanded payment of additional 80/2014 Kanubhai Manilal Patel 1 compensation of Land acquired for CVJ 56/2018 yard by RVNL/RLY. 82/2014 Natwerlal Manilal Patel 2 59/2018 Date of hearing: 27.11.2018 85/2014 Dahyabhai Dalubhai Patel 3 55/2018 29.01.2019 , 26.03.2019, 07.05.2019,

4	86/2014 57/2018	Rameshbhai Bhikhabhai	18.07.2019, 23.09.2019
5	91/2014 58/2018	Dhirajlal Tribhuvanbhai Patel	LOOK AFTER BY W.RLY

Note: Case filed by the applicant against Railway Development Project Manager, Vadodara which was advised to Company Secy. vide L.No.BDRCL/BRC/2018/BH Court Dtd.19.11.2018.

First appeal against order of Civil court Bharuch has been filed before Hon.High Court of Gujarat.

Sr.No R			
	RLC(C) No.	Filed by	Remarks
1	39/2014	Kalyansinh Madhavsinh	New case filed for Land Acquisition Ref. Demanding additional compensation for the land acquired at Dahej. (Serve No.668)
2	40/2014	Ramchandra Shukia Rajendra N. Shukla	Serve No.625

	DVOCATE - PIYUSH			
Sr.No	case No.	Filed by	Remarks	STATUS
1	Ref. (IT) 68/2018	W.Rly Contract Emp. Union -BRC	submitted before ALC(S) BH which has been ref.	Nothing has been submitted by the Union. PENDING FOR ORDERS.

COURT CASE-BDRCL

		OURT AHMEDABAE I.SINGH, AHMEDAB		
Sr.No	CA No.	FA NO.	LAR NO.	NAME S/SHRt
1	608/2019	33427/2019	86/2014	Rameshbhai Bhikhabhai
2	609/2019	33426/2019	85/2014	Dahyabhai Dalubhai Patel
3	610/2019	33425/2019	84/2014	Umarjee Ismail Mohd.
4	611/2019	33422/2019	81/2014	Yakubbhai Valibhai Suleman
5	612/2019	33421/2019	80/2014	Kanubhai Manilal Patel
6	613/2019	33420/2019	78/2014	Mustakbhai Ali Ibrahim
7	614/2019	33419/2019	79/2014	Mustakbhai Ali Ibrahim
8	615/2019	33433/2019	92/2014	Daluben Ukabhai Bharvad
9	616/2019	33432/2019	91/2014	Dhirajlal Tribhuvanbhai Patel
10	614/2019	33430/2019	89/2014	Sachinbhai Dineshbhai Patel
11	618/2019	33429/2019	88/2014	Thakorbhai Dahyabhai Patel
12	619/2019	33428/2019	87/2014	Ranchhodbhai Bhavanbhai Patel
13	620/2019	33424/2019	83/2014	Jayantibhai Lallubhai
14	799/2019	33431/2019	90/2014	Ibrahim Mohdbhai Umarjee
15	801/2019	33423/2019	82/2014	Natwerlal Manilal Patel

Sr.No μ 7 6 S 4 w 2 00 **CGIT CASE NO.** ADVOCATE - MS.HIRAL, ADVOCATE with R.N.SINGH CENTRAL GOVT. INDUSTRIAL TRIBUNAL LALDARWAJA, AHMEDABAD 118/2018 117/2018 137/2018 139/2018 138/2018 136/2018 120/2018 119/2018 Sikandarali Fakirbax Shaikh Sagar Bhagwandas Sinde Bhartsing Kasibhai Padhiyar Manish Natwerbhai Limbachiya Imtiyaz Ayubhai Garasiya Kishorbhai Babubhai Vasava Vijay Babubhai Vasava Umesh Arvindbhai Prajapati NAME S/SHRI CODE 164 224 121 205 249 162 136 128 01/05/2012 01/05/2012 01/12/2012 05/06/2012 05/06/2012 01/12/2012 21/05/2012 26/08/2013 D.O.A DISCONTINUE DATE OF NOTICE 05/03/2018 05/03/2018 05/03/2018 23/03/2018 28/02/2018 20/02/2018 28/02/2018 10/08/2017 DATE OF 16/01/2018 01/03/2018 21/02/2018 10/07/2017 16/01/2018 16/01/2018 16/01/2018 16/01/2018 16/01/2018 01/03/2018 01/02/2018 (ABSENT 17/03/17 TO RESIGNED ON 10/08/2017) REMARKS

Place: New Delhi Date: 23.08.2019

BHARUCH DAHEJ RAILWAY COMPANY LIMITED

For and on behalf of the Board of Directors of

(Sanjay Bungrakoti) Director DIN-08028084

(Meenu dang) Director DIN-05171078



CS ANIL ANAND

(Company Secretary in Practice)
351, Prakash Mohalla, East of Kailash, New Delhi – 110065
Ph: +91-9873925927 E-mail: csanilanand96@gmail.com

Date: 31.07.2019

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Bharuch Dahej Railway Company Limited
39-42, 3rd Floor, Indra Palace, H Block
Middle Circle, Connaught Circus,
Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Bharuch Dahej Railway Company Limited (BDRCL) (hereinafter called the company). Secretarial Audit was conducted in a manner that provide 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, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers 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, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2019 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

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

Secretarial Standard issued by Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above subject to the following observations:

1.Whereas in terms of the provisions of Section 203 read with Rule 8 of Companies(Appointment & Remuneration of Managerial Personnel) Rules, 2014, company was required to appoint Managing Director as Whole Time Key Managerial Personnel in the



Company. Since Managing Director of the company was retired from his office of Managing Director with effect from 2nd October, 2018. The vacancy caused by such retirement should be filled within 6 months from the date of such retirement. However no person has been appointed as Managing Director of the company since 2nd October, 2018. However the CEO was appointed in April 2019.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Directors as per Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimouslypassed and no dissenting views have been recorded.

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

ACS: 10328 C P No.:11295

Place: New Delhi Date: 31.07.2019

CS ANIL ANAND

(Company Secretary in Practice)
351, Prakash Mohalla, East of Kailash, New Delhi – 110065
Ph: +91-9873925927 E-mail: csanilanand96@gmail.com

To,

The Members,

Bharuch Dahej Railway Company Limited

39-42, 3rd Floor, Indra Palace, H- block Middle Circle, Connaught Circus, Connaught Place, New Delhi-110001

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

 It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Secretarial Auditor's responsibility

- 2 Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- 3 We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
- 4 Wherever require, we have obtained the management's representation about the compliance of laws, rules, and regulation and happening of events etc.

Disclaimer

5 The secretarial audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affair of the company.

> ACS: 10328 CP NO: 11295

Place: New Delhi Date: 31.07.2019

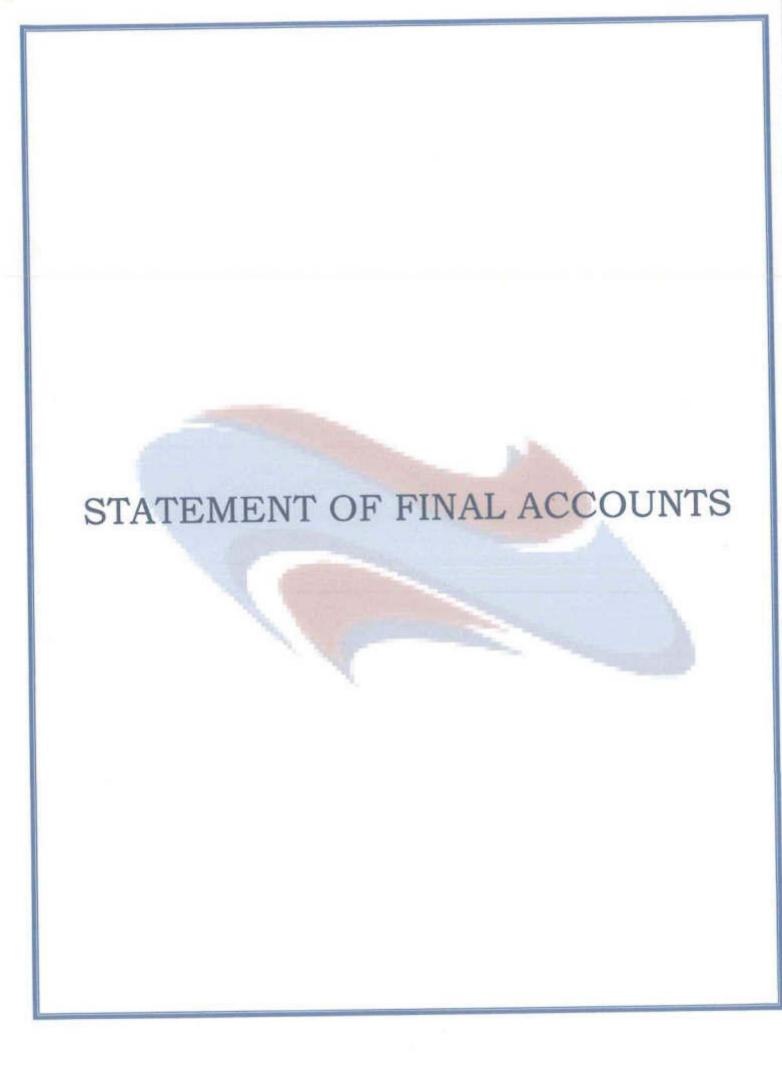
SL No.	Extracts from the Secretarial Auditors Report	Management reply
1.	Whereas in terms of the provisions of Section 203 read with Rule 8 of Companies (Appointment Remuneration of Managerial Personnel) Rules, 2014, company was required to appoint Managing Director as Whole Time Key Managerial Personnel in the Company. Since Managing Director of the company was retired from his office of Managing Director with effect from 2nd October, 2018. The vacancy caused by such retirement should be filled within 6 months from the date of such retirement. However, no person has been appointed as Managing Director of the company since 2nd October, 2018. However the CEO was appointed in April 2019.	The initial advertisement for the post was placed in national newspapers on 10.07.2018 inviting applications for the post. Subsequently, at the directions of Railway Board vide letter No. 2018/Infra/18/05 dated 10.08.2018 communicating that a uniform eligibility and Selection criteria for the Post of MD/CEOs of the SPVs is to be maintained. After incorporating the criteria suggested by Railway Board, the re-advertisement for the post was made in the national Newspapers on 12.10.2018 and the last date for receipt of applications was 11.11.2018. The meeting of the nominated members of the Selection Board was held on 11th March, 2019 to short list the eligible candidates for the post of Managing Director / BDRCL. Selection Committee had scrutinized the applications and identified eligible candidates and the date of personal meeting of the committee with shortlisted candidates would be decided after consulting with all members of committee.

For and on behalf of the Board of Directors of Bharuch Dahej Railway Company Limited

Date: 23.08.2019 Place: New Delhi (Sanjay Dungrakoti) Director DIN-08028084

Director DIN-05171078

(Meenu dang)



Particulars	Note No.	As at 31st M	arch 2019	As at 31st Mar	rch 2018
I. ASSETS	140.	HILA SQUARED DA			
1) Non-current assets	3	45.08		48.39	
(a) Property, Plant and equipment (b) Other Intangible assets (c) Intangible assets under	4	30,321.40		31,565.56	
development (d) Financial Assets	5	69.84		63.74	
(i) Loans	6.1	13.82		11.88	
(ii) Others	6.2	46.65	30,497.00	42.13 0.20	31,731.90
(e) Other non-current assets	7.	0.20	30,497.00	0.20	41,141,14
(2) Current assets	8		1		
(a) Financial Assets (i) Trade Receivables	8.1	7.350.09		7,774.05	
(ii) Cash and cash equivalents (iii) Bank Balances other than (ii)	8.2	652.88		1,509.51	
above	8.3	3,321,09		1,351.02	
(iv) Loans	8.4	5.57		5.42 553.14	
ivi Others	8.5 18	590,41		82.28	
(b) Current Tax Assets (Net) (c) Other current assets	9	6.65	11,926.69	6.23	11,281.85
Total Assets	1		42,423.69		43,013.55
IL EQUITY AND LIABILITIES					
Equity	- Vac	******		15,511.00	
(a) Equity Share Capital (b) Other Equity	10	15,511.00 4,240.91	19,751.91	3,614.93	19,125.90
Liabilities					
(a) Financial Liabilities (i) Borrowings (ii) Trade Payables	12 12.1 12.2	10,589.47		13,352.86	
Dues to Micro & Small Enterprises				*	
Dues to Creditors other than Micro & Small Enterprises		2 626 18		1,766.76	
(iii) Other financial liabilities	12.3	1,01		Manages .	
(b) Provisions	13	16.06		11.42	
(c) Deferred Tax Liabilities (Net)	14	4,209.14	17,937.56	3,555.50 577.48	19,254.0
(d) Other Non-Current Liability	15.1	495.70	17,837,50	511,45	19,000
(2) Current liabilities	16				
(a) Financial Liabilities (i) Trade payables	16.1				
Dues to Micro & Small					
Enterprises	1	1.0			
Dues to Creditors other	4		1		
than Micro & Small		1,494.60		1,414.54	
Enterprises (ii) Other financial liabilities	16.2	2,923.91		2,883.42	
(b) Other current liabilities	15.2	268.43		203.26	
(c) Provisions	17	0.44	1121022	0.32	4.623.6
(d) Current Tax liability (Net)	18	46.84	4,734.22	122.06	
Total Equity and Liabilitie	8		42,423.69		43,013.5
	+				
		1			

The accompanying notes are integral part of financial statements. As per our Report of even date attached

New Deliti A Simposition No. 098841

Date: 23-08-2019 Place: New Delhi

m Registration No. 1351N

For and on behalf of Board of Directors of Bharuch Dahej Railway Company Limited

Sanjay Dungrakoti Director DIN 08028084

Balkishan Sharma Chief Financiai Officer Meenu Dang Director DIN 05171078

> Sajal Mittra Director DIN 02625510

	Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
	AND ICENS.	NO.	31st march 2015	G.D.C.MINION BUTC
	Revenue :	- 40	8.349.16	6,857.44
	Revenue from operations	19	919,121,12	499.91
L.	Other income	20	441.02	400.01
	Total Income (I + II)		8,790.18	7,157.35
v.	Expenses			
		21	4,054.41	4,478.96
- 1	Operation & Maintenance	22	122.54	125.0
	Employee benefits expense	23	1,436.65	1,002.1
	Finance cost	24	1,325,95	1,284.3
	Depreciation and amortization Other Expenses	25	145.87	121.9
	Total Expenses ((V)	_	7,085.42	7,612.50
	(Our Expenses (4)			
V.	Profit/loss Before exceptional items and Tax (III - IV)		1,704.77	(455.13
n.	Exceptional items	26		5,844.6
n.	Profit(Loss) before tax (V + VI)		1,704.77	5,389.5
en.	Tax expense:			
	(1) Current tax	27	20000	1 400 0
1	- For the year	1	424.27	1,196.8
	- For earlier years (net)			4 500 4
	(2) Deferred tax (net)	27	653.95	1,509.1
	Total Tax Expense (VIII)		1,078.22	2,706.0
ıx	Profit(loss) for the period from continuing operation (VII - VIII)		626.55	2,683.5
×	D. James of Research and Reporting			
xi	Profit/loss) from discontinued operations Tax Expense of discontinued operations	1		
XII	Profit/loss) from discontinued operations (after tax) (X-XI)	1		
	Profit/(loss) for the period (IX+XII)		626.55	2,683.5
av	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit and less	28	-0.86	0.5
	(iii) Income Tax relating to Items that will not be reclassified to profit and loss	- Herrica	0.30	-0.1
	Commission and Advantage of the Commission of th			
	B. (i) Items that will be reclassified to profit and loss (ii) Income Tax relating to Items that will be reclassified to profit and loss			
	(ii) income rax relating to items that we be reclassified to profit and rose		-0.56	0.3
XV.	Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)		626.99	2,683.8
	TAXABLE PARTER BOOK OF THE PARTER STORES TO THE STORES OF			
M,	Eurnings Per Equity Share:			
	(For Continuing Operation)	29	0.40	1.7
	(1) Basic	29	0.40	1.3
	(2) Diuded	(6.00)	2777	533
VII.	Earnings Per Equity Share:			
	(For discontinuing Operation)		1.5	
	(1) Basic			
s and	(2) Diluted Earnings Per Equity Share:			
MIN.	(For discontinued and continuing Operation)			
		29	0.40	1.3
	(1) Basic		0.40	1.

The accompanying notes are integral part of financial statements. As per our Report of even date attached

For D Singh & Co. Chartered Accountants

Silvenin Shigh Ranner Membership No. 098841 Firm Registration No. 1351N

Date 23-08-2019 Martin Place: New Delhi

For and on behalf of Board of Directors of Bligruch Dahej Railway Company Limited

Sanjay Dungrakoti Director DIN 08028084

Chief Financial Officer

Balkishan Sharma

Meenu Dang Director DIN 05171078

Sajal Mittra Director DIN 02625510

Particulars		For the year ended 31st March 2019	For the year ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVITIES		1 701 77	5.389.54
Net Profit before taxation		1,704.77	5,369,54
Adjustment for :		# DOE DE	1.284.35
Depreciation and amortization		1,325.95	(317.78)
Interest Income		(197.69)	0.69
Loss(Profit) on sale of assets		0.42	1,454.43
Interest Expense		1,233.70	0.50
Other Comprehensive Income		(0.86)	0.50
Operating Profit before operating capital changes	(1)	4,066.29	7,811.73
Adjustment for:		W0048	179/4.00
Decrease / (increase) in Other non current financial asset		(4.52)	(4.10)
Decrease / (Increase) in ourrent financial Assets-loans		(0.16)	0.38
Decrease / (Increase) in Non Current financial Assets-loans		(1.94)	(1.33)
Decrease / (Increase) in Trade receivable		423.96	(3.311.86)
Decrease / (Increase) in Other current financial asset		(53.61)	(0.03)
Decrease / (Increase) in Other current Assets		(0.42)	0.28
(Decrease) / Increase in Trade Payables		859.42	(5,032.70)
(Decrease) / Increase in Long term Provisions		4.64	7.18
(Decrease) / Increase in Current Trade Payables		80.06	85.86
(Decrease) / Increase in Other financial Liability		40.49	83.80
(Decrease) / Increase in Other financial Liability		1.01	
(Decrease) / Increase in Other Liabilities		65.17	44.47
(Decrease) / Increase in Mon Current Liabilities Liabilities		(81.78)	(23.84)
(Decrease) / Increase in Non Current Liabilities Liabilities (81.74 (Decrease) / Increase in Short term Provisions 0.12	0.12	0.22	
	(2)	1,332.44	(8,151.67)
and the control of a food and analysis	(1+2)	5,398,72	(339.95)
Cash generated from operation Income Tax Paid (Net of Refunds)	111100	459.70	1,074.76
NET CASH FROM OPERATING ACTIVITIES	(A)	4,939.02	(1,414.70)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure including Capital Advances (Net of Transfer of			(1,165.05)
Capital Assets)		(82.79)	(1,160.00)
Decrease / (Increase) in Bank Balance other than those taken to Cash		-1.970.07	5,682.93
and Cash Equivalent		185.88	637.60
Interest Received NET CASH FROM INVESTING ACTIVITIES	(B)	(1,866.98	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
The state of the s			
CASH FLOW FROM FINANCING ACTIVITIES		(2,763.39)	(2,769.58)
Repayment of Borrowings		(1,165.28)	(1,582.63)
Interest paid			
NET CASH FROM FINANCING ACTIVITIES	(C)	(3,928.67	10.14.49
NET INCREASE IN CASH & CASH EQUIVALENT	(A+B+C)	1,509.51	
CASH AND CASH EQUIVALENT (OPENING)	(D)	1,000.01	
Cash		309.51	310.94
On Current Accounts		1,200,00	
Deposits with original maturity of less than three months	2000	652.88	01/202/20
CASH AND CASH EQUIVALENT (CLOSING)	(E)		
Cash		452.88	309.51
On Current Accounts		200.00	4 000 00
Deposits with original maturity of less than three months	- common and	1000000	
NET INCREASE IN CASH & CASH EQUIVALENT	(E-D)	(856.63	(611.43

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement notified by the Ministry of Corporate Affairs, Government of India under the Companies Act, 2013.

Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year.

For D Singh & Co. Chartered Accountants

Sincer Sh

Rembership No. 098641 Firm Registration No. 1351N

Charle 23-08-2019 Place: New Delhi

For and on behalf of Board of Directors of Bharuch Dahei Railway Company Limited

Sanjay Dungrakoti

Director DIN 08028084

Sul and Balkishan-Bharma Chief Financial Officer Meenu Dang Director DIN 05171078

Sajal Mittra Director DIN 02625510

BHARUCH DAHEJ RAILWAY COMPANY LIMITED Statement of changes in equity for the year ended 31st Mar 2019

A. Equity share capital		(₹ in Lakhs)
Particulars	No. of shares	Amount
Balance at April 1st, 2018 Changes in equity share capital during the year	1,551.10	15,511.00
(a) issue of equity shares capital during the year Balance at 31st Mar 2019	1,551.10	15,511.00
B. Other Equity		(* in Lakhs)
B. Other Equity	Reserve & Surplus	Total
Particulars	Retained Earnings	
Balance at the beginning of the reporting period	3,614.92	3,614.92
Changes in accounting policy or prior period errors		
Restated balance at the beginning of the reporting period	3,614.92	3,614.92
Profit for the period	626.55	626.55
Other Comprehensive income for the period	-0.56	-0.56
Total Comprehensive Income for the period	625.99	625.99
Dividends paid Received during the period Share allotted during the period	in:	
Balance at the end of the reporting period	4,240.91	4,240.91

The accompanying notes are integral part of financial statements.

As per our Report of even date attached

For D Singh & Co. Chartered Accountants

Simran Singh

Raitner Membership No. 098641 Firm Registration No. 1351N

Date: 23-08-2019 Place: New Delhi For and on behalf of Board of Directors of Bharuch Dahej Rallway Company Limited

Sanjay Dungrakoti

Director

DIN 08028084

Balkishan Sharma

Chief Financial Officer

Sajal Mittra

Director

DIN 02625510

Meenu Dang

DIN 05171078

Director

BHARUCH DAHEJ RAILWAY COMPANY LIMITED Statement of changes in equity for the year ended 31st March 2018

		(₹ in Lakhs)
A. Equity share capital	No. of shares	Amount
Particulars	1.551.40	15,511.00
Balance at April 1st, 2017 Changes in equity share capital during the year	1,551.10	15,511.00
(a) issue of equity shares capital during the year Balance at 31st March 2018	1,551.10	15,511.00
Dalance at 313t march 2015		(₹ in Lakhs)
B. Other Equity	Reserve & Surplus	
	Nesolite & Gulpius	Total
Particulars	Retained Earnings	
Balance at the beginning of the reporting period	931.07	931.07
Changes in accounting policy or prior period errors	i.€	-
Restated balance at the beginning of the	931.07	931.07
reporting period	2,683.53	2,683.53
Profit for the period	0.33	0.33
Other Comprehensive income for the period	The second section	2 202 22
Total Comprehensive Income for the period	2,683.86	2,683.86
Dividends paid	*	
Received during the period Share allotted during the period		
	3,614.93	3,614.93
Balance at the end of the reporting period		

The accompanying notes are integral part of financial statements.

As per our Report of even date attached

For D Singh & Co. Chartered Accountants

Simran Singh Ranner

Membership No. 098641

Rich Registration No. 1351N

Date: 23-08-2019 Place: New Delhi For and on behalf of Board of Directors of Bharuch Dahej Railway Company Limited

Sanjay Dungrakoti

Director

DIN 08028084

Meenu Dang

Director

DIN 05171078

Balkishan Sharma

Chief Financial Officer

Sajal Mittra

Director

DIN 02625510

BHARUCH DAHEJ RAILWAY COMPANY LIMITED

Notes to the financial statements

1 General Information

Bharuch Dahej Railway Company Limited (BDRCL) is a public limited company domiciled and was incorporated in India on November 15, 2006 as a Special Purpose Vehicle for the purpose of executing the Bharuch-Samni-Dahej Gauge Conversion Project for Western Railway. The company is a Joint Venture between Rail Vikas Nigam Limited (RVNL), Gujarat Maritime Board (GMB), Adani Petronet (Dahej) Port Private Limited (APDPPL), Gujarat Narmada Valley Fertilizers Company Limited (GNFC), Dahej SEZ Limited (DSL), Jindal Rail Infrastructure Limited (JRIL), Hindalco Industries Limited (HIL) and Gujarat Industrial Development Corporation (GIDC). The registered office of the company is 39-42, 3rd Floor, H Block, Middle Circle, Connaught Circus, Connaught Place, New Defhi- 110001.

The Company has entered into a Concession Agreement with President of India, through Executive Director Traffic (PPP) of the Ministry of Railways (MOR), Government of India, Rail Bhawan, New Delhi on June 25, 2008 in terms of which the MOR (Concessioning Authority) has authorized the company (Concessionaire) to develop, finance, construct, operate and maintain the project railway and to exercise and/or enjoy the right, power, benefits, privileges authorization and entitlements upon its completion. The concession period shall be 30 years of operation or till such time as Net Present Value (NPV) of payback on equity investment becomes 14% whichever is earlier. In case such NPV payback is reached earlier than 30 years, the concession agreement would stand terminated and the project line would be re-possessed by railways.

The company has also executed a lease deed on the same day with the President of India for the use of leased assets which forms part of the concession agreement and is attached as annexure-1 thereto. In terms of the lease agreement it commences on the date of execution i.e. June 25, 2008 and term of lease shall be co-terminus with the Concession period with annual lease rental (a) for original land of WR- as per the extant policy of MoR, (b) for new land acquired by WR- @ Rs. 1/- per annum, is payable in advance in one single installment in first week of January every year.

Upon expiry, the company is required to hand over the project assets to MoR free from all encumbrances whatsoever. Upon transfer the company shall be entitled to receive amount equal to book value of project assets. Fresh land acquired by MoR and leased to company shall also revert back to MoR on payment of an amount equal to the cost of acquisition.

Later, at the instance of Western Railway the line was extended from Bharuch to Chavaj a distance of 5.52 KM. This additional BG goods line was certified as it safe to run on 20.02.2014 and same was in operational since 27th February 2014 for running of goods train parallel to DN line on Mumbai-Delhi Rajdhani route of Vadodara Division.

The Concession agreement referred to above envisages signing of an Operations and Maintenance Agreement (O&M Agreement) by the company with Western Railway for operation of the railway line. In terms of the proposed O&M Agreement, the company is entitled to a share of revenue from operations of the Bharuch-Samni-Dahej railway line. As per communication received from the Western Railway, revenue has been apportioned to the company w.e.f March 8, 2012, the date of commencement of operations of the Bharuch-Dahej-Samni rallway line. Accordingly, March 8, 2012 has been treated as the date of completion of the Bharuch-Samni-Dahej Gauge Conversion Project and the company has started to prepare the Profit & Loss Statement w.e.f March 8, 2012.

Process for signing an O&M Agreement by the Company with Western Railway is underway. In the meantime, the Company is receiving its share of revenue after adjusting cost of Operation & Maintenance based on in principle approval received from the Ministry of

The financial statements are authorised for issue in accordance with a resolution of the Board of Directors on 23-08-2019

2 Basis of Preparation

2.1 Statement of Compliance

The Financial Statements for the Year ended 31st March 2019 have been prepared, in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules 2017 and Companies (Indian Accounting Standards) Amendment Rules 2018.

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following item that have been measured at fair value as required by relevant Ind-A

Certain financial assets and liabilities measured at fair value (Refer policy for financial instruments)

2.3 Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes future obligations under employee retirement benefit plans, estimated useful life of property, plant and equipment and Intangible Assets. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information presented in Indian rupees and all values are rounded to the nearest lakhs up to two decimals except where otherwise stated.

2.4 Statement of cash flow

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. The cash flows from operating, investing and financing activities of the Company are segregated as per Ind AS-7.

For the purpose of presentation in the Statement of Cash Flow, cash and cash equivalents include cash on hand, deposits held at call with bank and financial institutions, other short term, highly liquid investment with original maturity of three months or less that are readily convertible to the known amount of cash and which are subject to insignificant risk of change in value.

Amendment to Ind-AS7

Effective April1, 2017, the company has adopted the amendment to Ind-AS 7, which require the entities to provide disclosures that enable users of financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material effect on the financial statements.

2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (i.e. Functional Currency). The financial statements are presented in Indian rupees, which is company's functional as well as presentation currency of the company.

2.6 Property, plant and equipment

- 2.6.1 Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:
- a) Cost directly attributable to the acquisition of the assets.
- b) Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria
- 2.6.2 Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably The carrying amount of any component accounted for as a separate asset is derecognized when such component is replaced. All other expense in the nature of repair and maintenance are charged to Statement of Profits and Loss during the reporting period in which they are incurred as per Ind AS 16.
- 2.6.3 As per management estimate there is no decommissioning, restoration or similar liabilities on its property, plant and equipment hence, no adjustment in has been made in this regard.

2.6.4 Depreciation

- 2.6.4.1 Depreciation on Property, plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- (b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.
 - 2.6.4.2 The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life (Years		
Plant and Machinery	15		
EDP Assets	3		
Office Equipment's	5		
Furniture and fixtures	10		
Vehicles	8		

- 2.6.4.3 Leasehold improvements are depreciated over the period of lease from the year in which such improvements are capitalised or useful life as computed under schedule II whichever is less.
- 2.6.4.4 Depreciation methods, useful lives and residual values are reviewed at each reporting date. In the case of revision, the unamortised depreciable amount is depreciated on a prospective basis.
- 2.6.4.5 Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of that part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of asset.

2.7 Intangible Assets

2.7.1 Freight Sharing Right (Railway Line under Service Concession Arrangement)

The company recognizes an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is stated at cost, which includes capitalized borrowing costs, less accumulated amortization and accumulated impairment losses.

The estimated useful life of an intangible asset in a service concession arrangement is the period from when the company is able to charge the public for the use of the infrastructure to the end of the concession period (i.e. 30 year of operation or Net present Value (NPV) payback equal to equity investment @14% whichever is earlier).

Freight sharing right is amortised using the straight line method on prorata basis from the date of addition or from the date when the right brought in to service to the expiry of 30 year of operation or Net present Value (NPV) payback equal to equity investment @14%

Amortisation methods and useful lives are reviewed at each reporting date, with the effect of change in estimate accounted for on a

The carrying value of intangible asset is reviewed for impairment annually or more often if events or changes in circumstances indicate that the carrying value may not be recoverable.

2.7.2 Other than Freight Sharing Right

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any,

Intangible assets other than freight sharing right are amortised in 3 years or according to the useful life of the assets on pro rata basis.

2.7.3 Freight sharing right under development

Expenditure incurred on development of existing and new assets (including revenue sharing rights in respect of project railway) are recognised as Intangibles under development at cost incurred by company which is reckoned as fair value of services provided including cost directly attributable including fair value adjustment of land related to the service concession arrangement.

The following amounts are reduced from the cost:

- a) Interest earned on the Mobilization Advances given in respect of the project execution.
- b) Amount received on sale of tender

2.8 Investment properties

- 2.8.1 Investment property comprises completed property, property under construction and property held under finance lease that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.
- 2.8.2 Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any,
- 2.8.3 The company depreciates building component of investment property over the life described in schedule II of companies Act 2013 from the date of original purchase.
- 2.8.4 Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. Provisions are reviewed at each Balance Sheet date.

Provision which are expected to be settled beyond 12 months are measured at the present value by using pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. In respect of Operation & Maintenance expenses through Western Railway (WR), same are accounted for on the basis of information

received from (WR). Whenever such information is not received, same is accounted for on pro-rata estimated basis.

2.10 Revenue Recognition

Revenue from Contracts with Customers

a) Revenue from Contracts with Customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Apportionment of freight as accrued to the company under terms of the concession agreement for freight operation on the project assets is recognised by the company in point in time as operating revenue as per IndAS 115 (i.e. actual freight collected by Railways).

Construction Contract Revenue under SCA Revenue related to construction or upgrade services under a service concession arrangement is recognized over time based on the stage of completion of the work performed, when the outcome of construction contract can be measured reliably and where the outcome of construction contract can not be measured reliably revenue is recognised only to the extent of contract cost incurred that is probable will be recoverable. Performance obligation is measured by the company on the basis of inputs to the satisfaction of a performance obligation (i.e Input Method).

Interest income on Fixed Deposits with Bank is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable using Effective Interest Rate Method.

2.11 Leases

2.11.1 : Finance Lease

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the interest rate implicit in the lease. Finance charges are recognised as borrowing costs in the statement of profit and loss.

Leases are classified as operating lease whenever the terms of the lease doesn't transfer substantially all the risk and rewards of

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where the rentals are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase. Contingent rentals arising under operating lease are recognised as an expense in the period in which they are incurred.

2.12 Impairment of non-financial assets

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the Fair Value less cost to sell and the value in use. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss.

2.13 Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of such assets till such time the assets are substantially ready for their intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.



2.14 Employee Benefits

a) Short Term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be paid for the services rendered are recognised as an expense during the period when the employees render the services.

b) Post-employment benefits & other Long Term Employee Benefits:

(i) Retirement benefits in the form of provident fund are defined contribution schemes. The contributions to the provident fund are charged to the statement to the Profit and loss for the year when the contributions are due.

(ii) Under the defined retirement plan, the company provides retirement obligation in the form of Gratuity. For defined retirement plans, the difference between the fair value of plan assets and the present value of plan liabilities is recognised as an assets and liabilities in the statement of financial position. The cost of providing benefit is determined on the basis of actuarial valuation using the projected unit credit method at each year-end and is charged to the Statement of Profit & Loss.

(iii) Provision for long term Leave Encashment is made based on actuarial valuation at the year end.

(iv) Actuarial gains or losses are recognised in other comprehensive income

(v) Re-measurements recognised in other comprehensive income comprise of actuarial gains or losses that are not reclassified to profit or loss from other comprehensive income in subsequent periods. Retirement Benefits Liability in respect of Gratuity and leave encashment is provided on the basis of actuarial valuation.

2.15 Taxes

Current income tax

a) i. Current income tax is determined as per the provisions of the Income Tax Act in respect of taxable income for the year.

b) Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Liability for additional taxes, if any, is provided / paid as and when assessments are completed.

c) Current tax related to OCI Item are recognised in Other Comprehensive Income (OCI).

a) Deferred income tax assets and liabilities are recognised for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

b) Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

c) The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

d) Deferred tax related to OCI Item is recognised in Other Comprehensive Income (OCI).

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.16 Earnings Per Share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.17 Contingent Liabilities and contingent Assets

(a) Contingent Liabilities are disclosed in either of the following cases:

(i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

(ii) A reliable estimate of the present obligation cannot be made; or

(iii) A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date

(d) Contingent assets are disclosed where an inflow of economic benefits is probable.



2.18 Fair Value Measurement

Company measures certain financial instruments at fair value at each reporting date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

· in the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly

 Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.19 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriates.

2.20 Financial instruments: -

Initial recognition and measurement

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

a) At Amortized Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

b) At fair value through Other Comprehensive Income

A debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c) At Fair Value Through Profit and Loss

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized

cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Financial liabilities

a) Financial liabilities at Amortized Cost Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

c. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks s and rewards of the ownership of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

d) Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows' simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date,

Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and

2.21 Non-current Assets held for Sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as

2.22 Events occurring after Balance Sheet Date

Events occurring after Balance Sheet date are considered in the preparation of financial statements in accordance with Ind AS 10 (Contingencies and Events Occurring After Balance Sheet Date).

2.23 Standard issued but not yet effective for the Financial Year 2018-19

IND AS 116 Leases

On March 30,2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace Ind AS- 17 and related interpretations from its proposed effective date, being annual periods beginning on or after 1 April 2019. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. Ind AS 118 requires the identification of leases and introduces a single lessee accounting model and requires a lessee to recognized assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees. The Company as a lessee, would be required to account for the assets on lease and corresponding liability for all leases in its Balance Sheet.

Note: - 3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	EDP Assets	Office Equipment	Furniture & Fixtures	Plant & Machinery	Leasehold Improvement	Vehicle	Total Tangible Assets
Cost or Deemed Cost							400.07
At 1 April 2017	14.14	14.82	18.94	28.07	16.42	16.58	108.97
Additions	0.83	0.40	0.35			-	1.58
Disposals	1.58			+	-		1.58
At 31 March 2018	13.39	15.22	19.29	28.07	16.42	16.58	108.97
Additions	1.34	3.00	1,50	0.28			6.12
Disposals	2.22	10,000					2.22
At 31st March 2019	12.51	18.22	20.79	28.35	16.42	16.58	112.87
Depreciation and impairment					11.06	6.35	46.92
At 1 April 2017	10.98	7.94		4.68		1.98	14.55
Depreciation charge for the period	1.36	2.85	2.03	1.79	4.54	1.50	0.89
Disposals	0.89	-	-		47.00	8.33	60.58
At 31 March 2018	11.45	10.79		6.47			9.00
Depreciation charge for the period	0.79	2.32	2.10	1.81		1.99	1.80
Disposals	1.80					10.00	
At 31st March 2019	10.44	13.11	10.04	8.27	15.60	10.32	67.78
Net book value				22.00	0.82	6.26	45.08
At 31st March 2019	2.07	5.11	10.75	20.08		8.25	48.39
At 31 March 2018	1.94	4.43	11.35	21.60	0.82	8.29	40.53

Note 3.1 Property, Plant and equipment are subject to first charge to secure the Company's Bank loans. For detail refer Note 12.1.3

Note 3.2 As per management estimate there is no decommissioning, restoration or similar liabilities on its property, plant and equipment hence, no adjustment in has been made in this regard.

Note:	-4		
Other	Intano	ible	Assets

		(₹ in Lakhs)
Revenue Sharing Right	Software	Total
24 218 90	1.31	34,220.21
	1.01	1,321.25
		195.96
	1.31	35,345.50
	1101	89.13
11 100 11 15		19.06
	1.31	35,415.57
35,414.20	1.0.1	
2 523 70	0.99	2,524.69
		1,269.80
1 N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-14.54
3.778.95	0.99	3,779.94
	*	1,316.95
1175.50177		-2.72
The state of the s	0.99	5,094.17
30,321.08	0.32	30,321.40
31,565.24	0.32	31,565.56
	34,218.90 1,321.25 195.96 35,344.19 89.13 19.05 35,414.26 2,523.70 1,269.80 -14.54 3,778.95 1,316.95 -2,72 5,093.18	34,218.90 1.31 1,321.25 - 195.96 - 35,344.19 1.31 89.13 - 19.06 - 35,414.26 1.31 2,523.70 0.99 1,269.80 - 14.54 - 3,778.95 0.99 1,316.95 - 2,72 5,093.18 0.99

Note 4.1: Amortisation on other intangible assets included in Note 24 "Depreciation & Amortisation".

Note 4.2: Intangible assets are subject to first charge to secure the company's bank loans. For detail refer Note 12.1.3

Note 4.3: "During the year ended 31st March 2018 the Company has derecognised an amount of Rs.195.96 lakhs and amortisation amounting to Rs 14.54

Note 4.3: "During the year ended 31st March 2018 the Company has derecognised an amount of Rs.195.96 lakhs and amortisation amounting to Rs 14.54

Lakhs pertaining to the land lease charges capitalised for the period December 2011 to 7th march 2012 (From the date of trail run) in view of the Railway Board letter dated 22.11.2017, refer note 12.2.1



Note 4.4: During the year ended 31st March 2019 the Company has derecognised an amount of Rs.19.05 lakhs and amortisation amounting to Rs.2.72 Lakhs pertaining to the S.&T items transfer to RVNL.

Note: - 5

Intangible Assets Under Development

(₹ in Lakhs)

	Gross Amount						
Particulars	As at 1 April 2017	Additions/ (Disposals)	Transfer/ Deduction/ Adjustments	As at 31 March 2018	Additions/ (Disposals)	Transfer/ Deduction/ Adjustments	As at 31 March 2019
Revenue sharing right under development Project Line No. 5 & Rail Level Platform Other Project Assets	40.10	1,335.81	1,312.17	63.74	6.10	•	69.84
				02.74	610		69.84

Total 40.10 1,335.81 1,312.17 63.74 6.10 - 69.84

Note 5.1: The Intangible under development includes expenditure incurred by the Company on the upgradation of the project railway or to create additional facility (Interlocking of Line No-5 at Dahej) thereon which give rise to future economic benefits.

Note 5.2: During the year ended 31, March 2019 the Company has recognized Rs. Nil Lakhs (Previous Year Rs. 1312.17 Lakhs) as intangibles on completion of the works and accordingly, intangibles under development has been reduced by same amount.

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Financial Assets- Non Current

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(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Considered Good : Unsecured		
Security Deposits	0.00	44.00
Considered good	13.82	11.88
Total	13.82	11.88
		(₹ in Lakhs)
5.2 Other Financial Assets		Q 10 34 0 57
Particulars	As at 31st March 2019	As at 31st March 2018
Receivable from Western Railways under SCA (Refer Note 30)	46.65	42.13
Total	46.65	42.13
Note: - 7		
Other Non Current Assets		(₹ in Lakhs)
Particulars	As at 31st March 2019	As at 31st March 2018
Capital Advances		
Unsecured, considered good - Advances to related party	58/90/27 (925)	74.64
Advance for various Construction works	0.20	0.20
	0.20	0.20

Note 7.1: The Capital Advance amount to Rs. 0.20 Lakhs (31-03-2018: 0.20 Lakhs) representing the amount paid to M/s Rail Vikas Nigam Limited as project advance as per the Terms of Construction Agreement.

Amount of Rs. 0.20 Lakhs represents to old amount paid to RVNL towards Advance for Electrical Work pending for adjustment.

Note:-8

Financial Assets- Current

8.1 Trade Receivables

(₹ in Lakhs)

STORY STORY OF SELECTION OF SEL			
Particulars	As at 31st March 2019	As at 31st March 2018	
Considered good, Unsecured Receivable from related party Receivable from others	7,350.09	7,774.05	
Total Trade Receivable	7,350.09	7,774.05	

Note 8.1.1 The Trade Receivables represent the amount receivable from the Western Railway being the revenue apportioned, after adjusting amount of O&M expenses payable.



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Note 8.1.2 The revenue and expenses apportioned as above by the Western Railway are on provisional basis and the final figures may vary. Further the amount of net receivable as on 31 March 2019 being Rs. 7350.09 Lakhs [31 March 2018 being Rs. 7774.05 Lakhs] is subject to confirmation by the Western Railway.

Note 8.1.3 'Trade Receivables' represent apportioned earnings of BDRCL for chargeable distance of 100.68 KM. However, such earnings have been made available by Western Railway to BDRCL only for chargeable distance of 92 Km between Bharuch and Dahej.

Note 8.1.4 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or member other than stated above.

Note 8.1.5 Trade receivable are normally settled on around 45 days term

Note 8.1.5 'Trade Receivable' includes a sum of Rs. 0.87 Lakhs [31st march 2018-Rs 0.87 Lakhs] due towards ODC Income from Western Railways.

Note 8.1.6 'Trade Receivable' includes a sum of Rs. 1399 Lakh deducted from apportioned revenue by Western Railway on account of land lease charges upto 31st March 2018. The require modifications/amendment to be made in the concession agreement in accordance with Ministry of Railway vide letter No. 2017/Infra/12/20 dated 22.11.2017 has been made w.e.f. 01-11-2018 and now the applicable land lease charges is Rs 1000 PA.

Note:- 8.2 Cash and Cash equivalent

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Balances with banks: On Current Accounts Deposits with original maturity of less than three months	452.88 200.00	309.51 1,200.00
Total Cash and Cash Equivalent	652.88	1,509.51

Note 8.2.1: Balance in current accounts under cash and cash equivalents above includes liquid flexi term deposits Rs.379.69 Lakhs (31st March 2018 Rs.265.53 Lakhs).

Note 8.3 : Bank Balances other than cash and cash equivalent

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Deposits with original maturity of more than 3 months but less	3,320.00	1,350.00
than 12 months Deposits with original maturity for more than 3 months but less than 12 months (VAT Guarantee)	1.09	1.02
Total	3,321.09	1,351.02

Note 8.3.1: Rs. 1.09 Lakhs [31st March 2018 Rs. 1.02 Lakhs] represents fixed deposit placed as VAT guarantee with the Sales Tax Department of Vadodara, Gujarat pledged with Govt Authorities.

Note 8.4 : Loans

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Considered Good : Unsecured (a) Security deposits	5.57	5.42
Total	5.57	5.42
Total		



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Particulars	As at 31st March 2019	As at 31st March 2018
Considered Good : Unsecured		
(a) Other Receivables RUB Sharing Amount from Western Railway and Industries Commissioner (Refer Note 8.5.1) (b) Interest Accrued on Fixed Deposits	516.51 47.21	516.51 35.40
(c) Advance to employees (d) Receivable from Others	0.03 26.66	0.43
Total	590.41	553.14

Note 8.5.1 "Other Receivables' represent recoverable towards the cost of 02 road bridges (constructed at Shaktinath Junction & Hospital Road, both in Bharuch). Even though the Concession Agreement specifically quantified BDRCL's responsibility for construction of such bridges as 'Nii', these bridges had to be constructed based on orders of Ministry of Railway, with explicit undertaking of cost sharing between Western Railway & the Government of Gujarat in the usual manner of construction of such bridges over Indian Railway network. The cost of these bridges was Rs. 916.51 lakhs, to be borne by the two parties i.e., Western Railway & Government of Gujarat. An amount of Rs. 916.51 lakhs has accordingly been reduced from the value of Assets in the books of BDRCL. However, out of the total amount of Rs. 916.51 lakh, only an amount of Rs. 4 Crores has been received from the Government of Gujarat on 06.04.2011 and the balance amount of Rs. 516.51 Lakh is still recoverable from the Government of Gujarat and Western Railway.

Since the liability of BDRCL in this regard is clearly defined as zero in the Concession Agreement, supporting the above position is a decision conveyed by Railway Board vide letter number No. 2015/Infra/18/6 dated 23.11.2017 and the construction of the bridges took place on explicit orders of the Railways with clear undertaking of sharing the cost with the State Government, expenditure on these bridges has necessarily to be borne by these two parties only that the cost of elimination of UMLCs on SPVs lines will be born by the Railways. Therefore same will be received in due course The matter is being pursued with the Western Railway and the State Government vigorously.

Note 9: Other current assets

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Learnest to complexicate	0.04	2040
Imprest to employees	1.60	0.02
Advance for expenses Prepaid Expenses	5.01	6.21
Total	6.65	6.2



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Particulars	As at 31st March 2019	As at 31st March 2018
Authorised share capital		
16,50,00,000 Equity Shares of Rs. 10 each (March 31, 2018: 16,50,00,000 Equity Shares of Rs.10 each)	16,500.00	16,500.00
	16,500.00	16,500.00
Issued, Subscribed & Fully Paid up Share Capital with voting rights		
15,51,10,000 Equity Shares of Rs. 10 each with Voting Rights (March 31, 2018: 15,51,10,000 Equity Shares of Rs. 10 each Fully paid up)	15,511.00	15,511.00
	15,511.00	15,511.00
	-	

(a) Reconciliation of the number of equity shares and share capital

As at 31st Ma	rch 2019	As at 31st M	arch 2018
No. of shares (in Lakhs)	Amount (in Lakhs)	No. of shares (in Lakhs)	Amount (in Lakhs)
1,551.10	15,511	1,551.10	15,511.00
1,551.10	15,511.00	1,551.10	15,511.00
1,007.110		District Con-	19845.018
	No. of shares (in Lakhs)	(in Lakhs) (in Lakhs) 1,551.10 15,511	No. of shares (in Lakhs) (in Lakhs) (in Lakhs) (in Lakhs) (in Lakhs) (in Lakhs)

(b) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distributing all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shares held by each shareholder holding more than 5% shares in the company

Activity Shart matting of that a matter is a season of the	As at 31st March 2019		As at 31 March 2018	
Name of the shareholder	No. of Shares (in Lakhs)	% holding in the class	No. of Shares (in Lakhs)	% holding in the class
Rail Vikas Nigam Ltd	550.00	35.46 11.51	550.00 178.60	35.45 11.51
Gujarat Industrial Development Corp.	178.60 178.60	11.51	178.60	11,51
Gujarat Mantime Board Adani Petronet (Dahej) Port Private Ltd	173.30	11.17	173.30 135.30	11.17 8.72
Gujarat Narmada Valley Fertilizers Company Ltd	135.30 135.30	8.72 8.72	135.30	8.72
Hindalco Industries Limited Dahei SEZ Ltd	100.00	6.45	100.00	6.45
Jindal Rail Infrastructure Ltd	100.00	6.45	100.00	6.45
Total	1,551.10	100.00	1,551.10	100.00

(d) Aggregate no. of equity shares issued as fully paid by way of bonus, other than cash & shares bought back during the period of five years immediately preceding the reporting date

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
	No in lakhs				
Equity Shares issued for consideration other than cash				¥3	
Equity Shares issued for consideration of the first	2	*			*
Equity Shares issued as fully paid up bonus shares Equity Shares bought back					*

Total



Note 11 Other Equity		(₹ in Lakhs)
Particulars	As at 31st March 2019	As at 31st March 2018
Retarned Earnings	4,240.91	3,614.92
Total	4,240.91	3,614.93
Note 11.1 Retained Earnings		(in Lakhs)
Particulars	As at 31st March 2019	As at 31st March 2018
Balance as per last financial statement	3,614.92	931.07
Add: Profitfloss for the current period	626.55	2,683.53
Add: Other comprehensive income arising from Remeasurements of defined benefit obligation net of income tax	(0.58)	0.33

Retained Earnings

Closing Balance

Retained Earnings represents the undistributed profits of the Company.

Note 12 : Financial Liabilities-Non Current

(₹ in Lakhs) 12.1 Borrowings As at 31st March 2018 As at 31st March 2019 **Particulars** Current Non Current Non Current Secured, Long Term Borrowings Term Loans 2,520.00 16,112.86 13,349.47 2,520.00 From Canara Bank 240.00 240.00 From Canara Bank Less: Current Maturities of long term debt -2,760.00 -2.760.00 (Refer Note 16.2) 2,760.00 13,352.86 2,760.00 10,589.47 Total

Summary of Borrowing Arrangement 12.1.1 Details of Repayment Made during the period

(₹ in Lakhs)

3,614.92

4,240.91

THE PARTY OF THE PROPERTY OF THE PROPERTY FOR THE PROPERTY OF	The second secon	Marian Harland Colors and
Particulars	March 2019	March 2018
Secured		
Term Loan	2,403,40	2,409.57
From Canara Bank	360.00	360.00
From Canara Bank	2,763.40	2,769.57
Total		

Interest rate for the period April "18 to March"19 is Canara Bank's MCLR + 0.05% p.a. (31st March 2018 : The interest rate for F Y 2017-18 was Canara Bank's MCLR + 0.55% p.a)

Secured by way of first charge on all present and future immovable and movable fixed assets of the company excluding those assets that have been leased by Ministry of Railways as per the Concession Agreement.

Secured by way of first charge on all the tangible movable property and plant of the company together with spares, tools, accessories and other movables both present and future

The annual repayment to be sub-divided into four equal quarterly installments, interest to be served at monthly rests. Door to door tenor of 15 year for Term Loan of Rs. 20,000.00 Lakhs and Door to door tenor of 13 year for Term Loan of Rs. 3,000.00 Lakhs. Repayment due for next one year @ 12% [31st March 2018 - 12% of Total debt of Rs. 23,000.00 Lakhs.

		(₹ in Lakhs)
12.2 Trade Payables Particulars	As at 31st March 2019	As at 31st March 2018
(i) Outstanding dues of micro and small enterprises		
(ii) Outstanding dues of other than micro and small enterprises General Overhead Charges Central Charges	2,600.19 25.99	1,748.39 18,37
Total	2,526.18	1,766.76



12.3 Other Financial Liability

	(₹ in Lakhs)
As at 31st March 2019	As at 31st March 2018
1.01	*
1.01	
	2019

Note 13: Provisions-Non Current

		(c in cakits)
Particulars	As at 31st March 2019	As at 31st March 2018
Employee Benefits	6.59	4.26
Gratuity Leave Encashment	9.47	7.16
	16.06	11.42

Note 13.1: Provision for gratuity and Leave Encashment liability has been made for the year ended 31th March, 2019 based on Actuarial Valuation. For other disclosures refer Note -45.

Note 13.2: Gratuity Benefit is payable to employees on separation from the corporation. The amount of gratuity payable is based on past service and salary at the time of separation as per Payment of Gratuity act, 1972. There is a vesting period of 5 years on the benefit.

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Note 14 Deferred Tax

Note 14 Deferred Tax		(₹ in Lakhs)
Particulars	As at 31st March 2019	As at 31st March 2018
Deferred tax liability on Property, plant & equipment and Intangible Assets	5,478.68	5,086.94
Total deferred tax liability	5,478.68	5,086.94
Deferred tax Assets. Employee benefit	5.76	4.06
Unabsorbed depreciation & Business Loss	1,263.78	1,527.39
Total deferred tax asset	1,269.54	1,531.45
Net Deferred Tax Liability/ (Assets)	4,209.14	3,555.50

Note 14.1 Movement in deferred tax liability/ (asset)

Note 14.1 Movement in deferred tax liability/ (asset)				(₹ in Lakhs)
Particulars	PPE & Intangible Assets	Employee Benefits	Unabsorbed Depreciation	Total
	4,635.86	(1.50)	(2,588.22)	2,046.14
Opening balance as at 1 April, 2017 Charged/(credited) during the period March 2018 To Profit & Loss	451.09	-2.73 0.17	1,060.83	1,509.18 0.17
To other comprehensive income	5,086.94	(4.06)	(1,527.39)	3,555.50
Closing balance as at 31st March 2018 Charged/(credited) during the period March 2019 To Profit & Loss	391.74	(1.40)	263.61	653.95 -0.30
To other comprehensive income Closing balance as at 31st March 2019	5,478.68	(5.76)	(1,263.78)	4,209.14

In accordance with Ind AS-12- "Income Taxes" notified by Ministry of Corporate Affairs, Government of India, the Company has reassessed the deferred tax taking into consideration all the items, due to which there is temporary difference between the carrying amount of the assets and liabilities and their tax base as on 31st March 2019.

Note 15 : Other Liabilities

Note 15.1 Other Non Current Liability	As at 31st March	(₹ in Lakhs) As at 31st March	
Particulars	2019	2018	
Fair valuation adjustment of financial liabilities*	495.70	577.48	
	495.70	577.48	

[&]quot;It represents unamortized portion of the difference between the fair value of financial Liabilities towards deferred overhead cost payable on initial recognition/ transition date and liability due towards deferred overhead charges.

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Note	15.2:	Other	current	Liability
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Hote 15.2 . Other carrent manning	(₹ in Lakhs)		
Particulars	As at 31st March 2019	As at 31st March 2018	
Advance Received from Contracter	1,10		
[10] [10] [10] [10] [10] [10] [10] [10]	0.09		
Payable to Staff	11.41	6.69	
Statutory dues	255.83	196.57	
Fair valuation adjustment of financial liabilities Total	268.43	203.26	
LOTAL			

16.1 Trade Payables		(₹ in Lakhs)
Particulars	As at 31st March 2019	As at 31st March 2018
(i) Outstanding dues of micro and small enterprises (ii) Outstanding dues of other than micro and small enterprises		1.382.17
Payable to Others Payable to related parties	1,490.81	32.37
Total	1,494.60	1,414.54

Note 16.1.1 The Trade Payables' includes the amount payable to Western Railway powerds Operation & Maintenance expenditure. The Provisional outstanding balance amount of Rs. 1449.81 Lakhs [31st March 2018-Rs. 1313.11 Lakhs] is related to the entire Dahej-Chavaj section.

Note 16.1.2 The 'Trade Payables' includes the amount payable to Western Railway towards Land Lease Rental Charges computed in accordance to the Concession

Note 16.1.3 There are no reported Micro, small and medium enterprises as defined in the * The Micro , Small and Medium enterprises Development Act 2006* to whom the company owes any amount.

Note: 16.1.4 Payable to related parties includes a sum of Rs. Nil lakhs (31st March 2018 Rs 0.10 lakhs) payable to Rail Vikas Nigam Limited. Refer note 41 for related party transaction and balances.

16.2 Other Financial Liability

(₹ in La		
As at 31st March 2019	As at 31st March 2018	
2,760.00	2,760.00	
40.04	75.80	
11.000000000000000000000000000000000000	24.72	
50.92	22.90	
2,923.91	2,883.42	
	2,760.00 19.84 93.14 50.92	

Note: 16.2.1 Current Maturity of Term Loan of Rs. 2760.00 Lakhs (31st March 2018 Rs. 2,760 Lakhs) represent the repayment to be made during next one year equivalent to 12% [31st March 2018 - 12%] of total Term Loan of Rs. 23,000.00 Lakhs in accordance with the repayment schedule.

Note 17: Provisions Current

Note 17 : Provisions outrent	(₹ in Lakh			
Particulars	As at 31st March 2019	As at 31st March 2018		
Employee Benefits Grafuity Leave Encashment	0.17 0.27			
Total	0.44	0.32		

Note 17.1: For other disclosures refer Note 45



Note: - 18

Current Tax Asset and Liability		(₹ in Lakhs)
Particulars	As at 31st March 2019	As at 31st March 2018
Current tax Assets Advance tax and TDS Receivable Income Tax Refundable AY 2017-2018		82 28
Total	0.00	82.28
Current tax Liability Income Tax Refundable AY 2010-2011 AY 2012-2013 Provision for Income Tax (Note 18.1)	0.28 2.16 (2.44)	0.28 2.16 (2.44
Provision for Income tax (Net of advance tax & TDS)	46.84	122.06
Total	46.84	122.06

Note 18.1: Refund receivable for A Y 2012-13 of Rs. 2.16 lakh has been adjusted with demand of A Y 2009-10, therefore company has provided for provision for tax liability. However, company is contesting the demand and submitted its response to department for non adjusting demand. Further, a sum of Rs. 0.28 Lakh is receivable from income tax department for A Y 2010-11, however refund is not issued since long therefore company has provided for provision for same during financial year 2016-17.

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Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Revenue From Contracts with Customers (a) Income from Railway Operation	8,253.92	5,312.55
(b) Construction Contract Revenue under Service concession Arrangement (refer note 30)	95.24	1,344.89
Total	8,349.16	6,657.44

Note 19.1: Operating Income: The Bharuch-Samni-Dahej Railway line of route length 61.60 kilometers became operational from March 8, 2012 and Bharuch-Chavej line of route length 5.52 Kilometers became operational from 27th February 2014 with the completion of the respective portions of the project. The operating income of the company has been recognized for the period from 1st April 2018 to 31st March 2019 for Bharuch-Samni-Dahej Railway line, with the revenue pertaining to Bharuch-Chavej being computed on provisional basis. The share of BDRCL in the total revenue collected by the Railway at the time of loading is computed on the basis of percentage of chargeable distance travelled on BDRCL line to the total chargeable distance travelled. While the Operation & Maintenance Agreement is yet to be signed with Western Railway, apportionment of revenue is being done on the basis of in-principle approval accorded by the Ministry of Railways.

Note 19.2: The Ministry of Railways has allowed the Company to charge freight at inflated kilometers (50% inflated) for the distance travelled over BDRCL's jurisdiction. Therefore, as against actual distance of 67.12 kms on the Bharuch-Samni-Dahej section and actual distance of 5.52 km of Bharuch-Chavaj section constructed by the company, the total chargeable distance is taken as 100.68 kms. Revenue pertaining to Bharuch-Chavaj section has been accounted for on provisional basis.

Note 19.3: During the previous year the company had recognized its income on Terminal Cost on coal loaded from Adani siding as per Raāway Board Order no. 2012/Infra/18/5 dated 10-08-2017. However, as per understanding of the Company with railway, the terminal cost on coal loaded from Adani siding is not receivable to the Company. The management has therefore decided to not to accrue this income on terminal cost and also reverse the income booked in previous year amounting to Rs 3.69 crore. Accordingly, income of the current year is less by the said amount. The Company is pursuing the matter with Railway Board for further clarification on this aspect.

The Company has continued to accrue income on Terminal Cost on the commodities loaded from Dahej Terminal as per para 6.4.3 of draft O & M Agreement which provides that "In case of terminal owned by BDRCL, terminal charges shall be apportioned to RDRCL."

Note 20 Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
(a) Interest Income Bank Deposits	197.69	317.78
Others (b) Other Non-operating Income Unwinding of discount on receivable from Western Railways under Service Concession Arrangement	4.53	4,08
Reversal of Fair Value Adjustment of Financial Liabilities Interest on Income tax Refund Profit on Sale of Assets	218.49 7.82 6.12	173.71
(c) Miscellaneous Income	6.38	4.33
Total	441.02	499.91

Note 21 Operation and Maintenance Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
(a) Operation & Maintenance Expenses (b) Operation & Maintenance Expenses- Prior Period (c) Construction Contract Cost under Service Concession Arrangement (Refer Note No-30)	3,955.91 3.25 95.24	3,134.07 1,344.89
Grand Total	4,054.41	4,478.96

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NOTE 21.1: In terms of the draft Operations and Maintenance Agreement to be entered into with the Western Railway read together with the Concession Agreement, the company has to bear the expenses incurred by Western Railway on the operation and maintenance of the Bharuch-Samni-Dahej section and the additional line from Bharuch to Chavaj. The company has recognized operating expenses of Rs 2684.59 Lakhs (During the F.Y 2017-18 Rs. 1916.87 Lakhs) for the period from April 2016 to March 2019 as advised by the Western Railway on provisional basis in terms of the Operation & Maintenance Agreement to be entered into with the Western Railway. The final amount of expenses to be borne by the company could vary.

Earlier the O&M of Civil Engineering and S&T assets was being carried out by the Company but Western Railway has partially taken over maintenance of above mentioned assets from January 2016, with a few non-safety related activities remaining the responsibility of BDRCL. Accordingly, the company has recognized O&M expenses on activities retained by BDRCL related to Civil Engineering . S&T assets and other activities on railway section amounting to Rs. 1274.56 Lakhs (During the F.Y 2017-18 Rs. 1217.19 Lakhs) for the year ending March 31, 2019.

The above amount also includes Operation & Maintenance expenses on the extended section of the line from Bharuch to Chavaj for the period from April 2018 to March 2019 on proportionate basis to the extent it was determinable.

Note 22 Employee Benefits Expenses

(₹ in Lakhs) Year ended 31st March Year ended 31st March 2018 Particulars 2019 79.47 80.15 Salary and Allowances 22.57 18.79 Staff welfare expenses 18.40 15.92 Contributions to Provident fund 3,28 1.53 Gratuity (Refer Note 45) 5.14 2.37 Leave Encashment (Refer Note 45) 125.08 122.54

Note 22.1 : During the year ended March 31, 2019 there are only six employees in the company who are employed on long term basis. All other employees were appointed by the company for a period of six/eleven months only subject to further regularization if required.

Note 23 Finance Cost

(₹ in Lakhs) Year ended 31st March Year ended 31st March 2018 Particulars 2019 Interest Expenses 1,454.43 1,186.60 Term Loan 47.10 Other Interest Expenses 147.73 202.95 Unwinding of discount on deferred overhead charges 1,602.16 1,436.65 Total

Note 23.1: Finance cost include interest paid to bank on Term Loan amounting to 1186.60 lakhs (During the F.Y 2017-18 Rs 1454.43 Lakhs) for the year ended March,31 2019

Note 24 Depreciation and Amortisation

(₹ in Lakhs) Year ended 31st March Year ended 31st March 2018 **Particulars** 2019 14.55 Depreciation on Property, Plant and Equipment (Refer Note 3) 9.00 1.269.80 1,316.95 Amortisation of Intangible Assets (Refer Note 4) 1,284.35 1,325.95 Total

Note 25 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
2	2.47	2.30
Power & Fuel	1.85	1.98
Repairs and Maintenance	18.63	22.85
Legal and Professional Fees	1,400	
Auditor Remuneration-	6.08	6.08
Audit Fees	0.60	0.60
Tax Audit Fees	*	
Out of Pocket expenses	2.04	1.7
Internal Audit Fees	2.19	2.0
Printing & Stationery	4.07	4.2
Meeting & Conference	1.32	1.6
Communication Expense	20.81	14.7
Traveling Expense	0.17	0.7
Rates & Taxes	43.06	38.2
Rent	7.97	0.3
Advertisement Expenses	2.63	2.8
Housekeeping Expenses	2.28	
Staff Outsoucing Expenses	2.40	0.6
Insurance Charges	7.01	_34
Miscellaneous Expense		

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Land Lease Rental Charges	*	5,844.69
Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Note 26 Exceptional Items		(₹ in Lakhs)
Total	145.87	121.95
Sweets & Gifts Corporate Social Responsibility	0.50 19.79	17.47

Total

An amount of Rs. 5.526.90 Lakhs, representing the amount payable to Western Railway from the date of operation (i.e. 08th March 2012 to 31st March 2017) towards Land License fees in respect of land leased to BDRCL was outstanding as liability payable to Railways as on 31st March 2017. The Railway had been computing the Land License fees at 6% of the market value of land. The market value of land is inflated 7% each year. However, this was contested by BDRCL as contrary to provision in the Concession Agreement. The amount of Rs. 5,526.90 Lakhs was computed after taking into account a recovery of Rs. 499 lakhs effected by Western Railway out of total computed liability of Rs. 6025.90 Lakhs

Out of total liability of Rs. 6025.9 Lakh an amount of Rs. 195.96 Lakh (Net of amortization Rs. 181.42 Lakh) was recognised as Intangible assets.

Company has received communication from Ministry of Railway vide letter No. 2017/Infra/12/20 dated 22.11.2017 fixing the land lease rental charges @ 1000/- p.a., Therefore liability of Rs. 6025.9 Lakh towards Railways stand extinguished, and the putstanding liability now reduces to Rs. 0.09 lakhs as on 31st March 2018.

During the period ended 31, March 2018 Company has recognized income of Rs 5884.69 Lakh as exceptional item by reversal of the outstanding liability of Rs. 5526.90 Lakhs towards land lease rental charges as on 31st March 2017, derecognizing other intangible asset of Rs. 195.96 Lakhs, write back of amortization reserve of Rs. 14.54 lakhs and recognizing receivable of Rs. 499.31 Lakhs from western railway towards the amount already recovered during the previous years and adjusted in the books.

Note 27: Taxes

Note 27.1 Income tax recognised in profit and loss		(₹ in Lakhs)
Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Current Income Tax Expenses Current Tax on profits for the years Adjustments in respect of current income tax of previous year	424 27	1,196.82
Total Current Tax Expenses	424.27	1,196.82
Deferred Income Tax Expense In respect of the current year (For details Refer Note no 14)	653.95	1509,18
Total Deferred Tax Expenses	653.95	1,509.18
Income tax expenses attributable to continuing operations	1,078.22	2,706.00
Note 27.2 Tax related to items recognised in OCI during the ye	ar:	(₹ in Lakhs)
Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Net loss/(gain) on remeasurements of defined benefit plans (Refer Note 14)	0.30	(0.17)
Income tax charged to OCI	0.30	(0.17)
Note 27.3 Reconciliation of tax expense and the accounting p 2018 and 31st March 2018:	rofit multiplied by India's do	mestic tax rate for 31th March (₹ in Lakhs)
Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Accounting profit before tax from continuing operations	1,704.77	5,389.53
Profiti(loss) before tax from a discontinued operation		
Accounting profit before income tax	1,704.77	5,389.53
At India's statutory income tax rate of 21.54% (31st March 2017 21.54%)*	367.36	1,150.21
Tax effect of amounts which are not deductible (taxable) in calculating taxable		
income Add: Tax effect due to transition to IndAS Add: Non Tax items	46.95 10.15	46.50
Add Book Loss Add Taxable Income	(0.18)	0.11
		^



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Add: Deferred Tax recognised in statement of profit and loss and OCI Add: tax expenses for the previous year	653.95	1,509.18
At the effective income tax rate of 63.17% (31st March 2018 50.21%)	1,078.22	2,706.00
Income Tax expenses reported in statement of profit and loss for current year Tax expenses for previous year recognised	1,078.22	2,706.00
Income tax expenses reported in statement of Profit and loss	1,078.22	2,706.00

*Presently, the Company has been paying Minimum Alternate Tax (MAT) on the book profits under section 115-JB of the income Tax Act, 1961 due to availing of deduction from the taxable income under section 80-IA of the Income Tax Act, 1961. Therefore, Tax rate applicable for MAT. i.e. 21.55% has been taken instead of regular rate of income tax 34.94%.

Note 28 Components of Other Comprehensive Income (OCI)
The disaggregation of changes to OCI by each type of reserve in equity is shown below

	(1)		
Particulars	Year ended 31st March 2019	Year ended 31st March 2018	
Remeasurements of defined benefit plans Tax component of remeasurements of defined benefit obligation	(0.86)	0.50	
Total	-0.56	0.33	

Remeasurements of defined benefit plan includes Rs.85961 towards actuarial loss (Previous Year Rs.49916/-) towards actuarial gain on Projected benefit obligation.

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Note 29: 'Earnings per share (EPS)

Year ended 31st March, 2019	Year ended 31st March, 2018
(₹ per share)	(₹ per share)
0.40	1.73
0.40	1.73
	2019 (₹ per share) 0.40

29.1 Basic Earning per Share

Basic EPS are calculated by dividing the profit for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year

The earning and weighted average number of equity share used in calculation of basic earning per share:

Year ended 31st March, 2019	Year ended 31st March, 2018
626.55	2,683.53
626.55	2,683.53
1,551.10	1,551.10
	2019 626.55 626.55

29.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit attributable to equity holders of the company (Rs. In lakhs)	626.55	2,683.53
Earnings used in calculation of diluted earning per share (Rs. In lakhs)	626.55	2,683.53

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Weighted average number (in Lakhs) of Equity shares used in calculation of basic earnings per share	1,551,10	1,551.10
Effect of dilution:		
Share Options Weighted average number (in Lakhs) of Equity shares used in	1,551.10	1,551.10
calculation of diluted earnings per share		

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Note: 30 Disclosure of Ind As 115 "Revenue from Contracts with Customers"

Note 30.1: Service Concession Arrangements

Public-to-private service concession arrangements are recorded according to Appendix "D" Service Concession Arrangements IND-AS-115. Appendix "D" Service Concession Arrangements applies if:

- ii) The Gramor controls or regulates which services the operator should provide with the infrastructure, to whom it must provide them, and at what price; and
- a) The gramor controls- through ownership, beneficial entitionism, or otherwise- any significant residual interest in the infrastructure at the end of the term of the arrangement.

If both of the above conditions are met simultaneously, an intangible asset is recognized to the extent that the operator receives the right to charge users of the public service, provided that these charges are conditional on the degree to which the service is used

These intangible assets are initially recognized at cost, which is understood as the fair value of the service provided plus other direct costs directly attributable to the operation. They are then amortized over the term of the concession

Description of Arrangement

The Bharuch Dahej Railway Company Limited (Company) has entered into a Concession Agreement with Ministry of Railways (MoRt). Government of India dated June 25, 2008 in terms of which the Ministry of Railways (Grantor) has authorized the Company (Operator) to develop, finance, design, engineer, procure, construct, operate and maintain the Project Railway and to exercise and/or enjoy the rights, powers, benefits, privileges authorizations and entitlements upon its completion. In terms of the said agreement EDRCL has an obligation to complete construction of the project railway and to keep the project assets in proper working condition including all projects assets whose lives have expired.

The concession period is determined with reference to attainment of NPV payback benchmark at the rate of return of 14%. The concession period shall be 30 years of operation or till the NPV payback equal to equity investment is reached, whichever is earlier in case the NPV payback is reached earlier than 30 years, the concession agreed would stand terminated and the project line would be re-possessed by railway.

At the end of concession period, the project assets shall be hand over by BDRCL to MOR and BDRCL shall be entitled to receive and MOR shall pay to BDRCL an amount equal to the Book value of new assets and additional facilities created by the BDRCL. The original existing assets leased to BDRCL by MOR shall revert back to MOR. The fresh land acquired by MOR and leased to BDRCL shall also revert back to MOR on payment of an amount equal to the cost of acquisition.

In terms of the above agreement upon expiry of 3D years of operation the concession period shall be extended by an equal period of time which corresponds to the period for which material disruption of operation and maintenance occurred during the concession period. However such extension will be limited to provision that if NPV payback equal to equity investment is reached earlier then the period so extended, the concession period would stand terminated.

In case of material breach in terms of the agreement the MOR and BDRCL both have the right to terminate the agreement if they are not able to cure the event of default in

In terms of the draft Operations and Maintenance Agreement to be entered into with the Western Railway read together with the Concession Agreement, the company has to bear the expenses incurred by Western Railway on the operation and maintenance of the Bhieruch-Samn-Dahe; section and the additional line from Bharuch to Chava;

Sections: (a) Bharuch Station to Dahej Station measuring approximately 61.60 kms.

(b) Bharuch station to Chavaj Station measuring approximately 5.52 arms,

Revenue recopgnise from contract with customer:

For the year ended 31th March 2019 the company has recognized revenue of Rs. 8349,16 Lakhs (31st March 2018 Rs. 6557.44 Lakhs), consisting of Rs. 93.24 Lakhs (31st March 2018 Rs. 1344.89 Lakhs) on construction of intengible assets under service occassion arrangement. Re. 2553.92 Lakhs (31st March 2018 Rs. 5,312.55 Lakhs) towards sharing of apportioned earnings from operation of railway line under service occassion arrangement and a profit before tax of Rs. 1704.77 Lakhs (31st March 2018 of Rs. 5389.54 Lakhs), consisting in profit on construction of intengible assets under service occassion arrangement and a profit before tax of Rs. 1704.77 Lakhs (31st March 2018 of Rs. 5389.54 Lakhs) towards sharing of apportioned earnings from operation of railway line under service concession arrangement. The company has recognized an intensity of Rs. 5389.54 Lakhs) towards sharing of apportioned earnings from operation of railway line under service concession arrangement. The company has recognized receivable under service concession freight sharing rights under development for eccever feelight fraffic earnings under service concession agreement. The company has recognized receivable under service concession freight sharing rights under development to eccever feelight fraffic earnings under service concession agreement. The company has recognized receivable under service occassion freight sharing rights under development to ecceve feelight fraffic earnings under service concession agreement. The company has recognized receivable under service occassion freight fraffic earnings under service occassion agreement. The company has recognized receivable under service occassion freight fraffic earnings under service occassion agreement. The company has recognized receivable under service occassion freight fraffic earnings under service occassion agreement. The company has recognized receivable under service occassion freight fraffic earnings under service occassion agreement.

Note: 30.2 IND AS-115 Disclosures

The Company has adopted IND AS 115 Revenue from contracts with customers w.e.f. 01-04-2018.

The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from contracts with customers" as it is covered under the SCA (Service Concession Arrangement) with the western reliways and the concession period is not completed at the date of the initial application.

The Company has applied modified retrospective approach

impact on Financial:

ay execute no or relative vertices as at open 1, current to be supported by the application of this Standard as compared to Ind AS 15 and Ind AS 15 is NIL Accordingly, each financial statement line item has not disclose separately.

Disaggregation Of Revenue

Particulars	As at 31st March 2019	As at 31st March 2018
Income From Railway Operation	8,253,92	5,312.55
Construction Contract Revenue under SCA	95.24	1,344.89
	8,349,16	8,657.44

Contract balances

Communication of the Communica		
Particulars	As at 31st March 2019	As at 31st March 2018
Trade receivables	7,350.09	7,774.05
Contract assets		
Contract liabilities	2	1



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Trade Receivables

Particulars	As at 31st March 2019	As at 31st March 2018
Trade Receivables at the beginning of the year	7,774.05	4,462.18
Net Revenue Recognized during the year	8,622.97	5312.55
Adjustments	2,064.60	800.68
Payment received during the year	6,982.33	1,200.00
Closing Balance of the Trade Receivables	7,350.09	7,774.05

(i) Trade Receivable' includes a sum of Rs. 1399 Lakh deducted from apportioned revenue by Western Railway on account of land lease charges upto 31st Merch 2018. In accordance with Railway board letter dated 22.11.2017 the same is now recoverable from western Railway.

(4) The revenue and expenses apportioned as above by the Western Railway are on provisional basis and the final figures may vary. Further the amount of net receivable as on 31 March 2019 being Rs. 7350 09 Lakhs [31 March 2018 being Rs. 7774 05 Lakhs] is subject to confirmation by the Western Railway.

(iii) Income is apportioned by the Railway and Recognized by Company on the basis of IPRA Rules and various circulars issued by Railway Board from time to time.

CONTRACT ASSETS			
Particulars	As at 31st March 2019	As at 31st March 2018	
Contract Asset at the beginning of the year		3.5	
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of programs			
Contract Asset at the end of the year			

Impairment loss recognized on any receivables or contract assets arising from an the company's contracts with customers is full during the year

The amount of the Contract assets is NII, as it is covered under the SCA (Bervice Concession Arrangement) with the western railways and the concession period is not completed at the date

Contract Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
Contract Liabilities at the beginning of the year		5.25
Transfer from Contract Liabilities to Revenue and increase as a result of changes in		
measure of progress Contract Liabilities at the end of the year		

There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.

There is Nil Impact on the Company due to adoption of Ind As-115 (Revenue from Contracts with Customers.

Note 31: Capital management

The company objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum rotums to share holders and benefit to other stake holders.

Further, conspany manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company maintain an optimal capital structure of Debt equity to reduce the cost of capital. The company's debts includes interest bearing between benks.

	(₹ in Lakhs
Particulars	As at 31st As at 31st March 2019 March 2010
Borrowing (Note No. 12.1)	13,349.47 16,112.86
Net debt	13,349.47 16,112.86
Equity (Note No. 10) Other equity (Note No. 11)	15,511.00 15,511.00 4,240.91 3,514.93
Total equity	19,751.91 19,125.93
Net Dobt to emily ratio	41:59 46:54

No changes were made in the objectives, policies or processes for managing capital during the years ended 31th March 2019



Note 32: Fair Value Measurements

	31s	t March 2019		3	1st March 20	18
Particulars	FVTPL	FVTOCI	Amortised Cost	FVTPL	PVTOCI	Amortised Cost
Financial Assets						
) Receivable from Western Railways under			45.65	72		42.13
Service concession arrangement	23		7,350.09	- 2		7,774.06
() Trade Receivables			652.88	- 25		1,509.51
i) Cash and cash equivalents			3.321.09	-		1,351.00
v) Bank Balances other than (iii) above			19.39	20	-	17.30
y) Security Deposits		12	590.41			553 14
vi) Others			1000			
Total Financial Assets		-	11,980,51			11,247,15
Financial Liabilities						
Name de la constant			13,349,47			16,112.86
Borrowings .			4,120.78			3,161.00
i) Trade Payeties ii) Other financial liabilities			71.78			123.40
Total Financial Liabilities			17,542,03			19,417.58

(ii) Comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximates there fair values are not presented since fair value of all financial instruments as on reporting date approximates their carrying value.

	31-Ma	r-19	31-Ma	r-18
Particulars	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets (i) Receivable from Western Railways under Service concession arrangement	46.65	79.29	42.13	67.24
Financial Liability Trade Payables(deferred Overhead Charges)	2,626.18	2742.05	1,786.76	1,855,95
	2,672.83	2,821.34	1,808.89	1,923.20

- (iii) The carrying amounts of trade receivables, cash and cash equivalents and other short term receivables and other financial liabilities are considered to the same as their fair values, due to short term nature.
- (iv) Long term variable rate borrowings are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- (v) The amodised cost of receivables from railways under service concession arrangement were calculated based on cash flows discounted using flending rails.

Fair Value hierarchy as on 31-03-2019

			f. mount it
Particulars	Lavel 1	Level 2	Level 3
Financial Assets			
Financial assets at Amortized Cost Receivable from Western Railways under service concession arrangement			79.29
Financial Liability Trade Payables(deferred Overhead Charges)			2,742.05
			2,821,34
Fair Value hierarchy as on 31-03-2918			
Particulars	Level 1	Level 2	Level 3
randousts	00.000		
Financial Assets			
Friancial assets at Amortized Cost Receivable from Western Ratiways under service concession arrangement	*		67.24
Financial Liability Determind Overhead Charges	20	14	1,855.95
Delinion Continues Scientists	-		1,923.20

Financial risk management

The Company's principal financial liabilities comprises trade payables, borrowing and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operation. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is expose to market risk, credit risk and liquidity risk. The company financial risk activities are governed by appropriated policies and procedures and that financial risk are identified, measured and managed in accordance with the companies policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risk, which are summarised below:

Annel risk is the risk that the feir value of future cash flows of a financial instruments will fluctuate because of changes is market prices. Market risk comprises interest rate risk.

Financial instruments affected by market risk includes deposits and other non derivative financial instruments.



b) Interest Rate Risk

interest rate risk at the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company exposure to the risk of changes in market interest rate relates primarily to the company's exposure to change in market interest rates primarily to the company's long term debt obligation with floating interest rate risk. The company manages its interest risk in accordance with the companies policies and risk objective.

Creek risk is the risk of financial lose to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including operating activities (primarily trade receivable) deposits with banks and other financial instruments.

Customer credit risk is managed by company's established policy, procedure and control relating to customer credit risk management. Outstanding customer receivable are regularly monitored and an impairment analysis is performed at each reporting date on individual basis for major customer. The company does not hold any collateral as security.

(iii) Financial instruments and cash deposits

Oredit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

Littimate responsibility for iquidity risk management rest with the board of directors the company manages maintaining adequate banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturities of financial liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31, March 2019 and 31, March 2018.

(f in Lakhs)

		As At 3	-03-2019	
Particulars	Less than 1 Year	1-2 years	2-5 Years	5 years and above
Borowings	2,760.00	5,520.00	5,089.47	
			100	(michael

	(7 in Lakhs)
	As At 31-03-2018
Particulars	Less than 1-2 years 2 Years 5 years and above above
Barrowings	2,760.00 5,520.00 7,832.86 -

Note 33: Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the and of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and leabilities with next financial year.

a) Fair valuation measurement and valuation process

a) Fair valuation measurement and valuation process.

The fair values of financial assets and financial labilities is measured the valuation techniques including the Discounted cash flow model. The inputs to these method are taken from observable markets where possible, but where this is not tessible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and votatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Value of recievable from Western Railway is fair valued using interest rate @ 8.45% and value of overhead payable is discounted using current lending rate i.e. 8.45% (9% previous year).

b) Useful life of Property, plant & equipment

As described in note 2.6, Useful life of property plant and equipment are based on a number of factors including the effects of obsolesces, demand, competition, infernal assessment of user expectence and other economic factors and level of maintanance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at each reporting date.

c) Useful life of Intangible Assets

As described in note 2.7, company has estimated the useful five of intangible assets (intangible under service concession arrangement) is 30 years for amortisation of intangible assets, As per service concession arrangement if NPV payback equal to equity investment @14% is reached earlier than 30 years, the concession agreement would stand terminated and the project line would be repossessed by railway.

As described in note 2.7 - Intangible Assets other than freight Sharing right, company has estimated useful life of 3 years in case of computer software.

The financial impact of the above assessment may impact the amortisation expenses in subsequent financial years.

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ form actual developments in the future. These include the determination of the discount rate, suture salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined obligation is highly sensitive to changes in these assumptions. At assumptions are neviewed at each reporting date. The parameter most subject to change is the discount rate, in determining the appropriate discount rate for plans, the management considers the interest rates of government bodies in currencies consistent with the currencies of the post-employment bonefit obligation.

o) Taxes

Deferred tax assets are recognised for unused tax losses to the extent it is probable that taxable profit will be available against which tax assets can be unitized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely liming and level of future taxable profit together with future tax planning

In terms of the disclosure required in IND AS-115 "Construction Contracts" as notified in the companies (Accounting Standard) Rules 2016, the amount considered in the financial statements up to the balance sheet date are as follows:

Particulars	As at 31st March 2019	As at 31st March 2018
Revenus Recognised on exchanging construction services Assemble amount of costs incurred and recognised	95.24 95.24	1,344 89 1,344 89



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Note 35 Obligation under operating lease 25.1 Lease of office buildings

The Company has taken its corporate office on lease on payment of monthly rental of Rs. 1.60 lakes plus applicable taxes, for an initial lock-in-period of three (3) years which is up to 10st October 2020. As per the terms of the agreements, the lesse can be renewed for another two terms of three years each at the option of the lessee. In case of renewal, the rent payable shall be increased by 15% for each successive three years serm over the last paid rent of previous term.

Future minimum rentals payable under non-cancellable operating leases are as follows:				
Particulars	31-Mar-19	31-Mar-18		
Within one year	33.26	33.26		
After one year but not more than five years	40.91	74 17		
More than five years				
	74.17	107.43		

35.2 Leased Assets from Western Railways

Western Railway (lessor) has leased all the existing assets as per concession agreement and the land to be newly acquired with all rights, easements for the project to the company (lessee) for the duration of concession agreement.

Company shall pay to the lesser, an annual lesse rental of Rs. 1/- p.a. in case of new land acquired by Western Railway and as per extent policy of the Ministry of Railways (as revised from sine to time) for the original land of Western Railway, which shall be payable in advance in the first week of January every year. Upon expiry, the Company is required to hand over the leased assets to Ministry of Railways (MoR) free form all encurrorances whatsoever. If the concession period is extended/renewed beyond concession period, the lease agreement shall also to be extended/renewed at terms to be mutually decided by the parties.

The Company has taken lease assets from Ministry of Railways under non-cancellable operating lease.

As rent payable is dependent on the extant policy of Ministry of Railways which changes from time to time, therefore it is not possible for the company to determine and present the future minimum lease rentals payable

Lease Rental expenses during the year in respect of operating leases		(F in Lakhs
Particulars	31-Mar-19	31-Mar-18
Gross Lease Rent (a) Delhi office (b) Vadidara office	23.98 14.24	22.19 13.72
(c) Rest house		
Net Lease Rent	38.22	35.92

Note 36: Contingent Liabilities Claims not acknowledged as debts by the company

National and acknowledges as about by the company
of Mix Rail Vikes Nigam Limited has demanded management fees of Rs. 1836.65 lakhs [Rs. 1835.17 lakhs upto 31st March 2016) Upto (1st April 2015.1814.70 lakhs) towards construction of the project.

i) The Company had received a Show Gause Notice (SCN) during financial year 2014-15 from tax authorities in the matter of applicability of service tax on the Company in respect of apportioned theight received by the Company from Rahveys. The BCN covered a period of three years from financial year 2011-12 to financial year 2013-14 and involved service tax of Ra. 1833 taking plus indexest and penalties. The Company contested the BCN and submitted its position through a regiminer filterion to the adjudicating authorities, pleading that no service is rendered by BDRCL to Western Railwey that might warrant liability to pay Service Tax. The Company managed to obtain relief from the Commissioner of Service Tax vide her order dated 25.01.2016 and has, therefore, not provided for the amount in the aforesaid claim in its books for the above penod. However, the department has filed appeal with CESTAT against the order of Company sorted 25.01.2016 and 25.01.2019 taked 25.01.2019 rejected the appeals filed by the department. 50435/2019-CUIDB) dated 25/03/2019 rejected the appeals filed by the department.

The tax authorities issued another SCN to the Company on the same grounds involving a demand of Rs. 1638 liskins plus interest and penalties for FY 2014-15. The company has duly submitted its reply to the adjudicating authorities for withdrawal of the stam in the aforesaid SCN on the same grounds as pleaded in the safer rejoinder. Since the Company's stand is based on sound principles and immutable lacts, and it had received a favorable ruling from Commissioner Service Tax, on the earlier occasion, it is confident that no additional liability on account of Service Tax will devolve on it. The Company has not yet received any adjudication order in the metter.

Further, the tax authorities issued another SCN to the Company on the same grounds involving a demand of Rs. 1614.85 takes plus interest and penalties for FY 2015-16 on 21st March 2018. the company has duly submitted its reply to the adjudgating sufficities for will drawal of the plann in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder

Further more, the tax authorities issued another SCN to the Company on the same grounds involving a demand of Rs. 899.09 lakhs plus interest and penalties for FY 2016-17 & 2017-18 (Upto Jun-17) or 22th April 2019. The company has duly summitted its reply to the adjudicating authorities for withdrawal of the claim in the aforesaid SCN on the same grounds as pleaded in the earlier rejoinder.

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si) The O&M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statements to the extent information provided by Western Railway and information available with company, remaining O& M will be provided in the year in which information will be received from Railways.

(v) Company has terminated some contractual employees, due to misconduct at work place and unauthorised absence from office. Aggrioved by the decision of the company employees have filed application with Labour pourf for compensation towards their termination. However based on the facts of the case company expects favorable decision. Financial impact of same is not ascertainable.

v) The Company has acquire land for its project. The compensation paid at the time of acquisition was on the basis of collector order. Further, some of the person has disputed the compensation and file a case before the Civil Court. The Civil Court has pass an ordered datedordered dated 03-02-2018 that the claimants of the present reference cases are unlitted to get amount of Rs.316*-som for their acquired agriculture Land as an additional compensation. The quantum of the same is yet to be ascertain by the competent authorities. Further, the Company is in process of filing the appeal at upper lavel along with WRI.

Note 37: In the opinion of the Board of Directors and to the best of their knowledge and beilef, the aggregate value of the Current Assets including Current financial assets on realization is the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

Note 38: Capital commitment Capital commitment is Estimated at Rs. 2 33 Crore (31st March 2018 3 065 Crore).

Note 39: Foreign currency transactions Expenditure in Foreign Currency Income in Foreign Currency

NII (Previous period NII) NII (Previous period NII)

Note 40: There are no reported Micro, Small and Medium enterprises as defined in the "The Micro, Small & Medium Enterprises Development Act 2006" to whom the opinipany owes any amount.

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41.1 Parties to the joint venture agreement

41.1.1 Related Parties held equity of company

	As at 31st March 2019 As at 31st March		March 2018	
Name of Party	Number of shares held in Lakhs	% holding in that class of shares	Number of shares held in Lakhs	% holding in that class of shares
	550.00	35.46%	550.00	35.46%
Rail Vikas Nigam Ltd	178 60	11.51%	178.60	11.51%
Gujarat Industrial Development Corp.	178 60	11.51%	178.60	11.51%
Gujarat Maritime Board	173.30	11 17%	173.30	11.17%
Adani Petronet (Dahej) Port Private Ltd	135.30	8.72%	135.30	8.72%
Gujarat Narmada Valley Fartilizers Company Ltd	135.30	8.72%	135.30	8.72%
Hindaico Industries Limited	100.00	6.45%	100.00	6.45%
Dahej SEZ Ltd Jindel Rail Infrastructure Ltd	100.00	6.45%	100.00	6.45%
	1,551.10	100.00%	1,551,10	100.00%

41.2 Key Managerial personnel of the entity

Name	Designation
Mr. Ajit Pandit (Ceased 14.09.2018) Mr. Arurag (From 14.09.2018) Mr. Rajendra Kashyap (Ceased 01.10.2018) Mr. Sanjay Dungrakoti (From 26.09.2018) Mr. Vinay Singh (Ceased 26.09.2018) Mr. A. K. Singh (Ceased 20.04.2018) Mr. Ajay Bhadoo (Ceased 31.07.2018) Dr. Meenu Dang (From 06.10.2017) Mr. Balkishan Sharma Ms. Beena R. Shah	Chairmen Chairmen Managing Director Director Director Director Director Director Director Chief Financial Officer Company Secretary

The office of Managing Director was vacated on 1-10-2018, Accordingly, Co-Ordinating Director, Shri. Sanjay Dungrakoti, has been appointed to look after the day to day management of the Company w.e.f. 02-10-2018.

41.3 Disclosure of transaction with related parties:

(f in Lakhs)

				de un constitut
Particulars.	Transactions (Rs.)	Outstanding Amount Payable/ (Receivable) (Rs.)	Transactions (Rs.)	Outstanding Amount Payablei (Receivable) (Rs.)
P di studios a	Year ended March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2018
Rail Vikas Nigam Limited Expenditure of Vadodara office apportioned	222			
Fransfer of S&T Material Project expenditure in terms of construction agreement Closing Balance	26.51 5.99	26.41	23.64	0.10
Gujarat Industrial Development Corp. Amount paid towards Lease Rent/ Water Charges	6.79	0.12	2.37	-0.0
Adani Petronet (Dahej) Port Private Ltd Installation of weigh Bridge Loco Hire Charges Closing Balance	24 36	3.67	218.15	32.00
Key Managerial Personnel Remuneration	51.18	1	47.80	
41.4 Compensation of key management personnel:		eal during the year	r was as follows	
The remuneration of directors and other members of ke	y management person	ner during the yea	ii was as luliuws	(? in Lakh

Particulars	Year ended March 31, 2019	Year ended 31st March 2018
	51,18	47.80
Short-term benefits	-	
Post-employment benefits Other long-term benefits		(*)
	51.18	47.80

The remuneration of Managing Director was paid up to 30.09.2018 as the position of the same is vacant since 01.10.2018

MD Below

Note 42: Payment to Auditors Payment to the Auditors comprises of the following:

Particulars	Year ended March 31, 2019	Year ended 31st March 2018
Audit Fee	6.08 0.60	6.08 0.50
Tax Audit fees Out of Pocket expenses		
Total	6.68	6.68

Note 43: Corporate Social Responsibility

With the enactment of the Companies Act 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarification issued by MCA, the company has undertaken activities as per CSR policy. The Company is required to spend Rs. 19.79 Lakhs on Corporate Social Responsibility (CSR) during the F.Y 18-19 in accordance with Section 135 of companies Act 2013. Company has incurred a sum of Rs. 19.79 Upto 31, March 2019 Lakhs on CSR activity involving provision of Mobile Health Unit at project area.

Note 44: The company has only one reportable segment viz. operation of freight traffic. Therefore requirement for segment reporting is not applicable.

Note 45: The company has accounted for the employee's benefit expenses in accordance with Ind AS 19 "Employee Benefits" notified by the Ministry of Corporate Affairs, Government of India. The summarised position of Post-employment benefits and long-term employee benefits recognised in the Statement of Profit and Loss and Balance sheet as per Ind AS 19 are as under-

45.1 Change in present value of obligation:

(t in Lakhs)

	201	2018-19		7-18
Particulars	Gratuity	Earned Leave	Gratuity	Earned Leave
Opening Balance Interest Cost Current service cost Past Service Cost including ourtailment Gains/Losses	4.37 0.34 1.20	7.37 0.57 1.71	1.59 0.22 0.97 2.08	2.74 0.37 1.64 3.63 -0.52
Benefit paid Actuarial (Gain)/ Loss on obligation	0.86	0.09	-0.50	-0.50
Cleaine Balance	6.76	9.74	4.37	7.37

45.2 Change in fair value of Plan Assets	20	2018-19		17-18
Particulars	Gratuity	Earned Leave	Gratuity	Earned Leave
air value of Plan Assets at the beginning of the year				
expected return on Plan Assets		:		3
tenefit Paid voluerial (Ices)/ gain on Obligations			1	1
Closing Balance		- 1		

45.3 Amount Recognised in Balance Sheet	201	18-19	2017-18	
Particulars	Gratuity	Earned Leave	Gratuity	Earned Leave
Estimated Present Value of obligations as at the end of	6.76	9.74	4,37	7.37
the year Fair value of Plan Assets as at the end of the Year	4	€.	*	
Net Assets/ (Net Liability) recognized in Balance Sheet	6.76	9.74	4.37	7.37

45.4 Expenditure recognised in the Statement of Profit & Loss

(f in Lakhs)

- mostwork in the Section 1	20	18-19	201	7-18
Particulars	Gratuity	Earned Leave	Gratuity	Earned Leave
Current Service Cost Past Service Cost including curtailment Gains/Losses Interest Cost	1.20 - 0.34 0.86	1.71 - 0.57 0.09	0.97 2.08 0.22 -0.50	1.64 3.63 0.37 -0.50
Net Actuanal (Gain) / Loss recognized in the year Total expenses recognized in the Statement of	2.40	2.37	2.77	5.14



(in Lakhs)

45.5 Expenditure recognised in Other Comprehensive Income	2018-19		201	7-18
Particulars		ed Leave	Gratuity	Earned Leave
Net cumulative urrecognized actuerial gain/ (loss)		-		-
opening Actuarial gain/ (loss) for the year on PBO	(0.86)	-	0.50	
Actuarial gain/ (loss) for the year on the assets Unrecognized Actuarial gain/ (loss) at the end of the	(0.86)	=	0.50	-
year				

45.6 Bifurcation of PBO at the end of year in current and non-current,

(t in taktis)

Market State of the State of th	2018		201	7-18
Particulars	Gratuity	Earned Leave	Gratuity	Earned Leave
Current Liability(Amount due with in one year)	0.17	0.27	0.11	0.21
Non-Current Liability (Amount due over one year)	6,59	9.47	4.26	7.16
Total PBO at the end of the year	6.77	9.74	4.ar	1,01

45.7 Principal actuarial assumption at the Balance Sheet Date

(₹ in Lakhs)

	2018-19 2			6-17
Particulars	Gratuity	Earned Leave	Gratuity	Earned Leave
Discount Rate	7.66%	7.66%	7,71%	7.71%
Expected rate of return on Plan Assets Expected rate of Salary Increase	5.50%	5.50%	5.50%	5.50%
Malbortoned		Project Ur	nit Credit	

45.8 Maturity profile of defined benefit obligation is as follow:

(7 in Lakfts)

Period	Effect on Gratuity obligation	Effect on Earned Leave
0-1 year	0.17	0.79
1 to 2 year	0.09	3.63
2 to 3 year	1.83	1.11
3 to 4 year	0.10	0.88
4 to 5 year	0.10	0.70
5 to 6 year	0.09	0.56
6 year orwards	4 38	2.08

45.9 Sensitivity Analysis For the year ended 31 March 2019

Particulars	Change in assumptions	Effect on Gratuity obligation	Effect on Earned Leave
Discount Rate	0.50%	(0.44)	
Discount Francis	-0.50%	0.49	

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

45.10 Mortality Rates for specimen ages

Mortality rate for both Compensated absences and gratuity are as under-

Age	Mortality rate	Age	Mortality rate	Age	Mortality rate
15	0.000614	45	0.002874	75	0.039637
20	0.000888	50	0.004946	80	0.060558
25	0.000984	55	0.007888	85	0.091962
30	0.001056	60	0.011534	90	0.138895
35	0.001282	66	0.017009	95	0.208585
40	0.001803	70	0.025855	100	0.311628

45.11 The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employee market.

45.12 Government of India has notified the payment of Gratuity (Amendment). Act 2018 on 29 March 2018, as per the said notification the maximum Gratuity limit has been increased from Rs 10 Lakhs to Rs 20 Lakhs. The Company provides for Gratuity for employees as per the Payment of Gratuity Act 1972. Employees who are in continuous service for a period of five (5) years are eligible for gratuity. The amount of gratuity payable on retrement/termination of the employees is last drawn basic salary per month computed proportionately for 15 days salary multiplies for the number of years of service.

45.13 The amount of liabilities is as per the report of a qualified Actuary NGA

Accoun

On the basis of review, the management is of the opinion that the economic performance of non-finencial assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

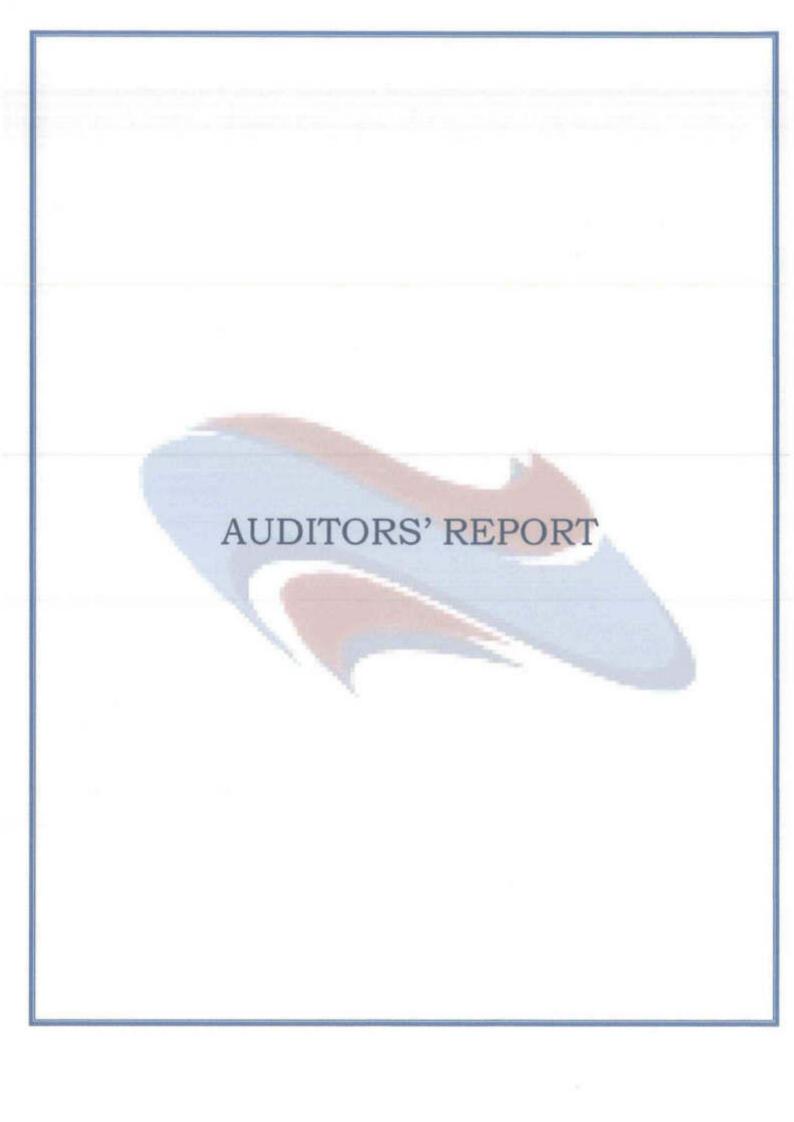
Note 47 : Obligation to Restore project assets to specified level of serviceability

In terms of Concession agreement, there is an obligation on the Company to keep the project assets in working condition, including making replacement, as per laid down standards of MOR, of all project assets whose codal lives expire during the concession period. Accordingly, Company is required to provide for in respect of replacement obligations arising during the remaining concession period as per requirement of Appendix D of the Ind AS 115 for best estimate of expenditure required to settle obligation. However, at present there reliable estimate for restoration obligation is not available, therefore provision for same is not provided in financial statements, the same will be provided in the year in which estimate becomes reliable.

Note 48: During the Financial year 2017-18 Goods and Service Tax(GST) has subsumed the Service Tax with effect from 1st July 2017. The Company has maintained serie stand, as was taken in the matter of Service Tax, with respect to applicability of the taxes on the share of the freight received by the company from Indian Railways and the operation & mentenance cost recovered by Railways from the company. The company is of the view that no supply is involved by the company to Railway and visa-versa in sharing of freight revenue & cost by Railways with the company. Therefore there are no GST obligations on the company in respect of sharing of the freight revenue & cost by Railways with the Company including furnishing of the particulars/Details for the same. However, Munistry of Railways has taken up the issue with Finance Ministry for issuing clarification/exemption.

Accounts

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ANNEXURE AL

D. SINGH & CO. Chartered Accountants C-97, Panchsheel Enclave, New Delhi – 110017.

Phones: 41748880 Mob. No.: 9818692412

Email: dsinghco1959@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors Bharuch Dahej Railway Company limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Bharuch Dahej Railway Company Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended March 31, 2019 and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, the Statement of Cash Flow and the Statement of Changes in Equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments,

the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profit, including other comprehensive income, and its cash flows and changes in equity for the half year ended on that date.

Basis for Qualified Opinion

a. The opening balances and the comparative figures disclosed in the Ind AS financial statements for the year ended March 31, 2019 are based on the audited Ind AS financial statements of the Company for the year ended March 31, 2018 on which our Auditors' Report dated August 21, 2018 expressed a qualified opinion. The matters which resulted in the qualification inter alia included the prospective application of Appendix A to Ind AS 11 from the transition date on the first Ind AS financial statements of the Company as at March 31, 2017. The Company had opted to apply this appendix from the transition date prospectively as the Management did not find it practicable to apply this appendix retrospectively. Based on audit procedures and queries made, we were unable to obtain sufficient appropriate audit evidence to ascertain that retrospective application of Appendix A to Ind AS 11 was impracticable as defined in Ind AS 8 to avail the exemption of Ind AS 101. Consequently, we were unable to ascertain the impact, of the above on the Ind AS financial statements of the company."

In view of the above, any adjustments to the opening balances as at April 1, 2018 that would have been required may have a consequential effect on the Company's assets and liabilities as at April 1, 2018 and March 31, 2019 and its results for the year ended March 31, 2019 and the presentation and disclosure thereof in the financial statements.



b. Reference is drawn to Note No. 47 of the Ind AS financial statements on Obligation to Restore project assets to specified level of serviceability. In terms of Concession agreement, there is an obligation on the Company to keep the project assets in working condition, including making replacement, as per laid down standards of Ministry of Railways, of all project assets whose lives expire during the concession period. Accordingly, Company is required to provide for in respect of replacement obligations arising during the remaining concession period as per requirement of Appendix D of the Ind AS 115 at the best estimate of expenditure required to settle the obligation. However, the company has not estimated and provided for the aforesaid obligation in the financial statements. In the absence of information, we are unable to ascertain the impact of the above on the Ind AS financial statements of the company.

Emphasis of Matter

i. Without qualifying our opinion, we draw attention to Note No. 19 & Note No. 21 to the Ind AS financial statements, The Operation and Maintenance Agreement with the Western Railway that defines among others, right & obligations, the share of Income & Expenses to be apportioned to the Company arising out of the operation of the Bharuch Dahej Samni Railway Line by the Company has not yet been signed. The Company has however recognized the operating income and expenses arising out of this arrangement which is yet to be formalized.

We further draw attention to Note No.19 and Note No. 21 to the Ind AS financial statements. The Operating Income & Operating Expenses accounted for by the Company are based on provisional figures made available by the Western Railway and the final figures could vary. Our Opinion is not qualified in respect of this matter

ii. Without qualifying our opinion, we draw attention to Note No. 19 and Note No 8.1 to the Ind AS financial statements. The Income from Railway Operations of Rs 8253.92 lakhs (previous year ended March 31, 2018; Rs. 5312.55 lakhs) includes revenue amounting to Rs. 657.97 lakhs (previous year ended March 31, 2018; Rs. 386.67 lakhs) pertaining to Bharuch-Chavaj section computed on provisional basis. The revenue recognized is outstanding as Trade Receivable of Rs.3760.59 lakhs as on the balance sheet date. As per information and explanations provided, the revenue apportionment by Western Railways does not include the apportionments for share of revenue towards the Bharuch - Chavaj section and the final figures could vary. Our Opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, including the Statement of other Comprehensive Income, the Statement of Cash Flow and Statement of Charges in



Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Relevant Rules issued thereunder
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken of record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 3. As required by the direction issued by the comptroller and Auditor-General India, in terms of sub section (5) of section 143 of the Act, we give in the compliance in the "Annexure C"

For D. Singh & Co. Chartered Accountants

Firm Registration No. 001351N

Simran Singh

Partner

Charle Membership No. 98641

Place: New Delhi Date: 23-08-2019

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Bharuch Dahej Railway Company Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

(90)

reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. SINGH & CO Chartered Accountants

Firm's Registration Number: 1351N

Simran Singh

Partner

New Delhi

Membership Number: 098641

New Delhi

Date: 23-08-2019

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2019,

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets.
 - (b) According to information and explanations given to us, the Company has last made physical verification of the assets in the year 2016 which covered about 63 kms of the Bharuch Dahej Railway system. However, no details were available on record with respect to the same.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company/ Western Railways.
- (ii) The Company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company and hence not commented for.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company the company has not given any loan, made any investment, given any guarantee, and provided any security which is covered by Section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (vi) As per information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and the records of thé company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, provident fund and other material statutory dues applicable to it. The provisions relating to employees' state insurance, sales-tax, wealth-tax, duty of customs, duty of excise, value added tax and cess are not applicable to the company. No undisputed amounts were outstanding in respect of Statutory dues as at March 31, 2019 for period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, the following are the Statutory dues pending on account of disputes:

Name of Statute	Nature of Dues		Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending	
Service Tax	Service interest penalty	Tax, and	1637.96	2014-15	The demand has been disputed by the company and is pending for adjudication before the Commissioner Service Tax.	
Service Tax	Service interest penalty	Tax, and	1614.85	2015-16	The demand has been disputed by the company and is pending for adjudication before the Commissioner Service Tax.	
Service Tax	Service interest penalty	Tax, and	899.09	2016-17 & 2017-18 (upto June 2017)	The demand has been disputed by the company and is pending for adjudication before the Commissioner Service Tax.	

Reference is drawn to Note No 36 to the Ind AS financial statements for further details.

- (viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank.
- (ix) Based on our audit procedures and as per the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into noncash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D. SINGH & CO Chartered Accountants

FRN: 1351N

Simran Singh

Partner

GH &

New Delhi

ered Acc

Membership No. 098641

New Delhi

Date: 23-08-2019

Annexure - C to the Auditors' Report

S No.	CAG's Directions		Action Taken thereon	Impact on accounts and financial statements of the company
1.	Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	According to information and explanations given to us and based on our examination of the records of the company, the title deeds of land being immovable property are held in the name of the Company/ Western Railway.	required	Not applicable
2.	Whether there are any cases of waiver/ write of of debts/loans/interest etc., if yes, the reasons there for and the amoun involved.	examination of the	required	Not applicable
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	have any inventory; hence the provisions of this clause are not	required	Not applicable

For D. SINGH & CO Chartered Accountants

FRN: 1351N

Simran Singh ered Account Partner

New Delhi

Membership No. 098641

New Delhi

Date: 23-08-2019

COMMENTS OF THE C&AG AND MANAGEMENT REPLIES



Confidential/गोपनीय भारतीय लेखापरीक्षा एवं लेखा विभाग कार्यालय प्रधान निदेशक लेखापरीक्षा रेलवे वाणिज्यक ,नई दिल्ली

INDIAN AUDIT AND ACCOUNTS DEPARTMENT OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT RAILWAY-COMMERCIAL, NEW DELHI



संख्या:पीडीए/आरसी/Accounts Audit/BDRCL/53-31/2019-20/233 दिनांक:23.09.2019

सेवा में,

प्रबंध निदेशक, भरूच दहेज़ रेलवे कंपनी लिमिटेड 39-42 (3rd फ्लोर H ब्लाक) इंद्रा पैलेस कनाट सर्कस, इनर सर्किल नई दिल्ली - 110 001

विषय: 31 मार्च, 2019 को समाप्त वर्ष के लिए भरूच दहेज़ रेलवे कंपनी लिमिटेड के वित्तीय विवरणों पर कम्पनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां |

महोदय,

मैं, भरूच दहेज़ रेलवे कंपनी लिमिटेड के 31 मार्च, 2019 को समाप्त वर्ष के लिए भरूच दहेज़ रेलवे कंपनी लिमिटेड के वित्तीय विवरणों पर कम्पनी अधिनियम 2013 की धारा 143(6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

A. 342- 38

संलग्न: यथोपरि|

(बि. आर. मंडल) प्रधान निदेशक/आर. सी. COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARUCH DAHEJ RAILWAY COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of financial statements of **BHARUCH DAHEJ RAILWAY COMPANY LIMITED** for the period ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 Revised Audit Report dated 09.09.2019 which supersedes their earlier report dated 23.08.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **BHARUCH DAHEJ RAILWAY COMPANY LIMITED** for the period ended 31 March 2019 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 the behalf of the Comptroller & Auditor General of India

(B.R.Mondal)

Principal Director of Audit Railway Commercial, New Delhi

Place: New Delhi

Dated: 23 September, 2019

