



Angul Sukinda Railway Ltd.

Notice of the Ninth AGM

Venue:
Board Room, 2nd Floor,
Hotel Mayfair Convention,
Jayadev Vihar, Bhubaneswar

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the shareholders of Angul Sukinda Railway Limited will be held on Thursday, 27th December, 2018 **at 12:00 Hrs** at Bhubaneswar, Odisha to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2018, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditor's thereon and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Accounts for the period ended 31st March, 2018 along with the Reports of Board of Directors and Auditors thereon be and are hereby received and adopted."
2. To appoint a Director in the place of Mr. SUDHANSU RANJAN MOHAPATRA having DIN 06757772, who is liable to retire by rotation and being eligible offers himself for re-appointment and to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. SUDHANSU RANJAN MOHAPATRA having DIN 06757772, Director who retire by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the Company."
3. To appoint a Director in the place of Mr. MANOJ KUMAR MISHRA having DIN 07408164, who is liable to retire by rotation and being eligible offers himself for re-appointment and to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. MANOJ KUMAR MISHRA having DIN 07408164, Director who retire by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the Company."
4. To appoint a Director in the place of Mr. SURENDRA KUMAR having DIN 07589864, who is liable to retire by rotation and being eligible offers himself for re-appointment

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

“RESOLVED THAT Mr. SURENDRA KUMAR having DIN 07589864, Director who retire by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the Company.”

5. To Fix the Remuneration of the Statutory Auditor of the company Appointed By Comptroller and Auditor General (CAG).

As per the provisions of Section 139(5) of the Companies Act, 2013 (as applicable to the Company) appointment of Statutory Auditors is made by Comptroller & Auditor General of India. Section 142 of the Companies Act, 2013 provides that, the remuneration of the Auditor shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. Therefore the following resolution is proposed before the General Meeting:

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

“RESOLVED THAT the Board of Directors of Angul Sukinda Railway Limited be and is 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 Financial Year 2018-19.”

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications, the following resolutions as **Ordinary Resolutions**:

1. **Appointment of Shri Kamal Nayan as a Director on the Board of the Company and in this regard, pass the following resolution:**

“RESOLVED THAT Shri Kamal Nayan (Nominee of Rail Vikas Nigam Ltd) having DIN 08015031 who was appointed by the Board of Directors as an Additional Director under section 161 of the Companies Act, 2013 and holds his office up to the date of this Annual General Meeting in respect of whom the Company has received a notice under section 152 of the Companies Act, 2013, be and is hereby appointed as Director

of the Company, liable to retire by rotation, under the Articles of Association of the Company."

2. To appoint Shri S A Rahman as a Director on the Board of the Company and in this regard, pass the following resolution:

"RESOLVED THAT Mr. S A Rahman (Nominee of Container Corporation of India Ltd) who was appointed by the Board of Directors as an Additional Director under section 161 of the Companies Act, 2013 and holds his office up to the date of this Annual General Meeting in respect of whom the Company has received a notice under section 152 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation, under the Articles of Association of the Company."

3. To appoint Shri Ajit Pandit as a Director on the Board of the Company and in this regard, pass the following resolution:

"RESOLVED THAT Mr. Ajit Pandit (Nominee of Ministry of Railway) having DIN 07973951 who was appointed by the Board of Directors as an Additional Director and Ex-officio Chairman (Non-Executive) under section 161 of the Companies Act, 2013 and holds his office up to the date of this Annual General Meeting in respect of whom the Company has received a notice under section 152 of the Companies Act, 2013, be and is hereby appointed as Director Ex-officio Chairman (Non-Executive) of the Company, liable to retire by rotation, under the Articles of Association of the Company."

4. To Appoint Two Independent Directors on the Board of the Company

The Board in its 43rd BOD held on 04.12.2018, did not extend the period of continuation of the existing Independent Director beyond 04.12.2018 and decided to induct two technical expert from Railways background. As such two retired officers were considered by the Board names of whom are stated below:

1. Shri G C Ray
2. Shri B N Mishra

They are appointed as Additional Director on approval of the Board through RBC-48/2018-19 dated 04.12.2018, who will be converted to regular Directors in the 9th AGM to be held on 27.12.2018 the following resolutions may be passed to that effect.

a) To appoint Shri G C Ray as an Independent Director on the Board of the Company and in this regard, pass the following resolution:

“RESOLVED THAT pursuant to Section 161 read with section 149 and other applicable provisions, if any, of the Companies Act, 2013 Sri G C Ray be and is hereby appointed as an Additional Director (Independent) of the Company who will hold the office till the next Annual General Meeting of the Company for a period of three years from the date of his original appointment i.e. 04.12.2018 and not liable to retire by rotation, under the Articles of Association of the Company.”

b) To appoint Shri B N Mishra as an Independent Director on the Board of the Company and in this regard, pass the following resolution:

“RESOLVED FURTHER THAT pursuant to Section 161 read with section 149 and other applicable provisions, if any, of the Companies Act, 2013 Shri. B N Mishra be and is hereby appointed as an Additional Director (Independent) of the Company who will hold the office till the next Annual General Meeting of the Company for a period of three years from the date of his original appointment i.e. 04.12.2018 and not liable to retire by rotation, under the Articles of Association of the Company.”

5. To extension of tenure of MD/ASRL at the end of his present tenure

The Board in its 43rd BOD meeting of ASRL held on 4th December, 2018 had approved the extension of tenure of MD/ ASRL for a period of 1 year from expiry of the his present tenure in 5th March, 2019 which required approval of the Shareholders in the AGM. The following resolution may therefore be passed as ordinary resolution.

“RESOLVED THAT in accordance with the provisions of section 196 read with Schedule V of the Companies Act, 2013, and all other applicable provisions if any, including any statutory modifications or re-enactment thereof for the time being in force and subject to the limits prescribed under the companies Act, 2013 the consent of the Company be and is hereby accorded for the extension of the tenure Shri D. K. Samantray,

as the Managing Director after the end of his present tenure (ending on 5th March, 2019) for another one year from 5th March, 2019 on the same pay, perks and allowances.”

To consider and if thought fit, to pass with or without modifications, the following resolutions as Super Majority (Special) Resolutions:

6. Power of Board of Directors to borrow in excess of the paid up capital and free Reserve of the Company

The Board in its 42nd BOD meeting of ASRL held on 7th August, 2018 had already passed the resolution. Now it is to be passed by the Share holder in the AGM.

“RESOLVED that pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 or any amendment or modifications thereof, the consent of the of the company be and is hereby accorded to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, in excess of the aggregate of the paid-up capital and free reserves of the Company. The reserves which is not set apart for any specific purpose only is to be considered, subject to the proviso that such borrowing shall not exceed Rs. 2000,00,00,000 (Rupees Two Thousand Crores only) over and above the aggregate of the paid-up capital of the Company and its free reserves and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

“RESOLVED FURTHER THAT Shri D. K. Samantray, the Managing Director of the Company and the Company Secretary be and are hereby authorised to sign and file the necessary forms and returns with MCA and to do all such acts and deeds as may be necessary to give effect to the resolutions.”

7. Increase in Authorized Share Capital of the Company from Rs. 600.00 Crores to Rs. 900.00 Crores

The Board in its 43rd BOD meeting of ASRL held on 4th December, 2018 had decided to enhance the Authorised Capital of ASRL to Rs. 900 Crores. Now it is to be passed by the Shareholder in the AGM.

“RESOLVED THAT pursuant to the provisions of section 61 (1) (a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, the Authorized Share Capital of the Company be increased from Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) divided into 60,00,00,000 (Sixty Crores) numbers of equity shares of Rs. 10/- each to Rs. 900,00,00,000/- (Rupees Nine Hundred Two Crores only) divided into 90,00,00,000 (Ninety Crores Twenty Lakhs) numbers of equity shares of Rs. 10/- each ranking pari passu with the existing shares in the Company and that Clause – V of the Memorandum of Association of the Company, for the words and figures: “The Authorized Share Capital of the Company is Rs. 600,00,00,000/- (Rupees Six Hundred Crore only) divided into 60,00,00,000 (Sixty Crores) numbers of equity shares of Rs. 10/- each”, the following shall be substituted:

“The Authorized Share Capital of the Company is Rs. 900,00,00,000/- (Rupees Nine Hundred Two Crores only) divided into 90,00,00,000 (Ninety Crores Twenty Lakhs) numbers of equity shares of Rs. 10/- (Rupees Ten) each.”

By Order of the Board of Directors
For Angul Sukinda Railway Limited

Date: 05/12/2018
Place: Bhubaneswar

Sd/-
Srimanta Baboo
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- 2. EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION - 102 OF THE COMPANIES ACT, 2013 FOR SPECIAL BUSINESS ARE ANNEXED HEREWITH.**

TO:

- I. ALL THE SHAREHOLDERS OF THE COMPANY.**
- II. STATUTORY AUDITORS OF THE COMPANY**
- III. ALL DIRECTORS OF THE COMPANY**

EXPLANATORY STATEMENT ON SPECIAL BUSINESS AS REQUIRED UNDER SECTION - 102 OF THE COMPANIES ACT, 2013

Item No. 1: Appointment of Shri Kamal Nayan as a Director on the Board of the Company

Shri Kamal Nayan (Nominee of Rail Vikas Nigam Ltd) having DIN 08015031 was appointed as Additional Director of the Company with effect from 07.12.2017, pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying his intention to propose **Shri Kamal Nayan**, as a Director of the Company as required under the aforesaid Section.

Except for **Shri Kamal Nayan** no other directors are interested in this resolution.

Item No. 2: Appointment of Mr. S A Rahman as a Director on the Board of the Company

Mr. S A Rahman (Nominee of Container Corporation of India Ltd) was appointed as Additional Director of the Company with effect from 04.12.2018, pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying his intention to propose **Mr. S A Rahman**, as a Director of the Company as required under the aforesaid Section.

Except for **Mr. S A Rahman** no other directors are interested in this resolution.

Item No. 3: Appointment of Mr. Ajit Pandit as a Director & Ex-officio Chairman (Non-Executive) on the Board of the Company

Mr. Ajit Pandit (Nominee of Ministry of Railway) having DIN 07973951 was appointed as Additional Director & Ex-officio Chairman (Non-Executive) of the Company with effect from 20.09.2018, pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying his intention to propose **Mr. Ajit Pandit**, as a Director and Ex-Officio Chairman of the Company as required under the aforesaid Section.

Except for **Mr. Ajit Pandit** no other directors are interested in this resolution.

Item No. 4: To Appoint Two Independent Directors on the Board of the Company

The Board in its 43rd BOD held on 04.12.2018, did not extend the period of continuation of the existing Independent Director beyond 04.12.2018 and decided to induct two technical expert from Railways background. As such two retired officers were considered by the Board names of whom are stated below:

1. Shri G C Ray
2. Shri B N Mishra

They are appointed as Additional Director on approval of the Board through RBC-48/2018-19 dated 04.12.2018, who will be converted to regular Directors in the 9th AGM to be held on 27.12.2018.

a) The profile of Sri G C Ray for the appointment Shri G C Ray as an Independent Director on the Board of the Company

He belongs to 1982 batch of IRTS and has retired in Dec 2017 after putting in 33 years of service. He has served in different capacities in undivided South Eastern Railway and East Coast Railway. He retired as Chief Operation manager (HAG) of East Coast Railway in Dec 2017. He has served for three years as Chief Freight Traffic Manager (CFTM) of East Coast Railway and as Chief Traffic Planning Manager (CTPM) for three years. He has also worked as the Commissioner Rail Co-ordination from Jan, 2008 to Sep, 2009 with state government. The Board is of the opinion that his experience and expertise will be of immense benefit to ASRL.

b) The profile of Sri B N Mishra for the appointment Shri B N Mishra as an Independent Director

Sri Mishra belongs to 1981 batch of IRSEE (1980) Exam) officer. He was retired in Feb 2016. He was Chief Electrical Engineer of East Coast Railway at the time of retirement. He has long experience in Railway project works of new rail-lines, and doubling works including Talcher-Sambalpur new line, Cuttack-Talcher doubling etc. He was also Chief Electrical Engineer for Electrification of Bhubaneswar-Kharagpur section and Talcher-Puri section. He has work with South Eastern Railway, Chittaranjan Locomotive works in East Coast Railway. The Board is of the opinion that his long experience in Railway project works including electrification of rail-line will be of immense benefits for guiding and advising Angul-Sukinda new rail-line which includes electrification as well.

Item No. 5: Extension of tenure of MD/ASRL at the end of his present tenure

Sri D K Samantray was appointed as Managing Director of the Company on 31.05.2012 for a period of 5 years ending on 30.05.2017.

On the 32nd BOD meeting held on 28/03/2016 and 33rd BOD meeting held on 29/06/2016 his tenure has been extended for a period of 2 years or till he attains the age of 62 years, whichever is earlier, after the end of this tenure. His tenure will end in 05.03.2019.

On the 43rd BOD held on 04.12.2018 his tenure has been extended for another period of 1 Year after the end of his present tenure on the same pay, perks and allowances. Extension of any further period will be considered at the end of this period of one year depending on the project status.

Except for Mr. D K Samantray no other directors are interested in this resolution.

The Board of Directors recommends passing the resolution as Ordinary **Resolution**.

Item No. 6: Power of Board of Directors to borrow in excess of the paid up capital and free Reserve of the Company

ASRL is in the process of Implementation of the Project. The Total Project Cost as estimated by CANARA Bank is Rs. 2200.00 Crores. The Authorized Capital and the Paid up Capital of the Company at present is Rs. 600.00 Crores. The Debt required for the Project is Rs. 1600.00 Crores. As per the Companies Act, 2013 the company has to take the approval of the share holders in a general meeting for taking loan in excess of the paid of Capital and free reserve of the Company.

As in the case the debt to be raised exceeds the Paid up capital and free reserve of the company the approval of the share holders is necessary. The resolution has already been passed at the 42nd BOD of ASRL held on 7th August, 2018.

None of the Directors, Key Managerial Personnel of the company or their relatives is in any way concerned or interested in this resolution

The Board of Directors recommends passing the resolution as **Super Majority (Special) Resolution**.

Item No. 7: Increase in Authorized Share Capital of the Company from Rs. 600.00 Crores to Rs. 902.00 Crores

This item is part of the Agenda in the 43rd Board meeting company. In this backdrop it is proposed to increase the Authorized share capital of the Company may from Rs. 600.00 Crores to Rs. 902.00 Crores.

The change in authorized share capital of the Company requires alteration in clause V of Memorandum of Association of the Company.

Section 61 of the Companies Act, 2013 requires that the Shareholders consent should be obtained for increasing the Authorized Share Capital by passing an ordinary resolution.

Further, as per the provisions of the Shareholders and Share Subscription Agreement of the Company, any amendment in Memorandum of Association and Article of Association of the Company requires the Shareholders' consent by passing as Super Majority Resolution (3/4th Majority) along with affirmative vote of RVNL.

The proposed enhanced authorized capital of Rs 302 Crore are on the following account.

Rs 200 Crore is proposed to satisfy the conditions being put forth by some of the PSU Bank for improving the Debt-Equity Ratio of the company, in favour of the later so as to successfully complete the on-going 'Debt Syndication' for Rs 1600 Crore of Debt. Further, additional capital will be required to meet the additional cost of a few retaining walls to expedite the project work, construction of a 'tie-line' from Kamalang Station of Angul Sukinda new rail-line to Talcher Station (6.6. K.M), as these works have been not included in the project cost of Rs 1921 Crore.

Secondly, the balance Rs 102 Crore is related to the cost of land to be acquired for the Tata Steel Plant, Kalinganagar connectivity to Angul-Sukinda new rail-line and doubling of Dubri station to 'A' Cabin of this new rail-line.

None of the Directors including Managing Director or Key Managerial personnel of the Company are concerned or interested in the proposed resolution, directly or indirectly through any of their relatives except to the extent of the shares held by them.

The Board of Directors recommends passing the above resolution as **Super Majority (Special) Resolution.**

By Order of the Board of Directors
For Angul Sukinda Railway Limited

Sd/-
Srimanta Baboo
Company Secretary

Date:05.12.2018
Place: Bhubaneswar



Angul Sukinda Railway Ltd.

**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 : U45203OR2009PLC010620
Name of the company : Angul Sukinda Railway Limited
Registered office : Plot No. 7622/4706,
Mauza- Gadakana Press Chhaka
Bhubaneswar
Orissa-751005, INDIA

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address: E-mail Id:

Signature:....., or failing him as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

Signed this..... day of..... 2018

Signature of shareholder
Signature of Proxy holder(s)

**Affix
Revenue
Stamp**

DIRECTORS' REPORT

DISTINGUISHED MEMBERS,

Your Directors present herewith the Ninth Annual Report of the Company along with Audited Annual accounts for the financial year 2017-2018.

Angul Sukinda Railway Limited (ASRL) was incorporated under Companies Act, 1956 on 20th February, 2009, and has its registered Office in Bhubaneswar, Odisha. The Company was set up for developing, financing, construction, operation and maintenance of 104.242 KM long new Railway line between Budhapank in Angul District, Odisha to Baghuapal in Jajpur District on Built-Own-Operate basis. It is a Joint Venture Public Limited Company initially promoted by Rail Vikas Nigam Limited with Jindal Steel & Power Limited. Another partner, M/s Bhushan Steel Limited joined the Company as equity partner by signing Shareholders and Share Subscription Agreement on 27th May, 2009. The Shares of BSL have been forfeited due to non payment of Cash calls and the same have been reissued to Government of Odisha, Odisha Industrial Infrastructure Corporation (A govt. of Odisha Undertaking) IDCO and The Odisha Mining Corporation Limited (OMC). IDCO joined the Company as equity Partner after signing the Participation Agreement on 7th October, 2013 and Govt. of Odisha and OMC joined the Company as equity partners after signing the Participation Agreement II on 21st March, 2014. Another Equity partner Container Corporation of India Limited (CONCOR) joined the Company as equity partner after signing the Participation Agreement III on 19th January, 2015.

FINANCIAL HIGHLIGHTS

The salient financial parameters of ASRL for 2017-18 are given below:

Particulars	Financial Year ended March 31, 2018 Rs. in lakh	Financial Year ended March 31, 2017 Rs. in lakh
Profit/ Loss Before Tax	1504.87	2777.83

Less: Current Tax	497.82	769.49
Deferred Tax	(176.66)	(176.65)
Profit for the year	1183.71	2185.00
Transferred to General Reserve	1183.71	2185.00

FINANCIAL PERFORMANCE FOR THE YEAR 2017-18

During the Year under review, the Financial Statement of the Company has been prepared as per the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs alongwith the comparative financial statement of F.Y. 2016-17. For the year ended 31st March 2018, the company has recognised revenue of Rs. 14,293.63 Lakhs (Rs. 11,875.65 Lakhs for the year ended 31.3.2017) consisting of Rs. 14,293.63 Lakhs (Rs. 11,875.65 Lakhs for the year ended 31.3.2017) on construction of intangible assets under service concession arrangement. Company has recognised nil profit on construction of intangible assets under service concession arrangement. The revenue recognized in relation to construction of intangible assets under service concession arrangement represents the fair value of services provided towards construction of intangible assets under service concession arrangement. The company has not recognized any revenue from operation of railway line since the construction of line is in process. The revenue shall be booked once the operation of line is commenced. The company has recognized receivable under service concession arrangement measured initially at fair value and subsequently at amortized cost as at 31st March 2018 of Rs. 1095.69.46 Lakhs (928.46 Lakhs as at 31.3.2017), representing the present value of fresh land acquired by MOR and leased to ASRL which is recoverable at the end of concession period from MOR, of which Rs. 179.8 lakhs (Rs. 104.34 Lakhs as at 31.3.2017) represents accrued interest.

Further, for the year ended 31st March 2018 the company has recognized the interest on Fixed deposits as 'other income' of Rs. 1518.96 Lakhs (Rs. 2779.11 Lakhs for the year ended 31st March 2017) under revenue.

The company has incurred administrative expenditure of Rs. 265.86 Lakhs (excluding depreciation and amortization expenses of Rs. 8.00 lakhs), out of which 25% of the administrative expenditure of Rs. 81.63 lakhs has been charged to statement of profit and loss and balance 75% of Rs. 184.23 has been capitalised with 'intangible assets under development'. The Company has earned a net profit of Rs.1183.71 Lakhs during the Financial Year 2017-18. Further during the year the company has incurred an expenditure of Rs. 3.79 lakhs on Property, Plant and Equipment. The total intangible assets under development till 31.03.2018 after adjusting the interest on mobilization advance of Rs. 543.48 lakhs , sale of tender of Rs. 3.85 lakhs & Interest on Bank Deposits till 31.03.2015 of Rs.1383.38 lakhs was Rs. 44032.45 lakhs for project assets.

CAPITAL STRUCTURE

The Company was initially registered with an Authorized Share Capital of Rs. 5 lakhs. Later on it was increased to Rs. 420 Crores on 29.06.2009 and to Rs. 470.40 Crores on 24.09.2013. At present the Authorised Capital of the Company is Rs. 600.00 Crores. The Paid up share capital of the Company was Rs. 600.00 Crores as on 31.03.2018.

For Equity Participation, the Company has entered into Shareholders and Share Subscription Agreement with 6 parties who have agreed to subscribe the equity of the Company in following percentages (i) Rail Vikas Nigam Limited (RVNL) 31.50%, (ii) Jindal Steel and Power Limited (JSPL) 10.00%, (iii) Odisha Industrial Infrastructure Corporation (IDCO) 0.70% (iv) Government of Odisha (GoO) 21.30 % (V) The Odisha Mining Corporation Limited (OMC) 10.50% and (vi) Container Corporation of India Limited (CONCOR) 26.00%. During the year 2015-16, all the shareholders have paid their cash call money dues. Initially M/s Bhusan Steels Limited was an equity Partner of the Company, but the shares of BSL have been forfeited due to non-payment of cash calls.

DETAILS OF PROJECT

The project involves construction of a new Broad Gauge Railway Line from Angul (Budhapank) to Sukinda (Baghuapal), a distance of 104.242 K.M. (as per the sanctioned estimate). The total originally requisitioned private land of 1205.34 acres and 219.145 government land have since been acquired. Stage-II Forest Clearance has been obtained from the Ministry of Environment & Forest, Govt. of Odisha. However, as per the revised assessment done by RVNL (EPC Agency), an additional demand of 24.814 acres (pvt. land) and 3.724 (govt. land) in 1st lot and another 33.665 acres (pvt. land) and 24.624 acres (govt. land) have been placed to meet the problem of missing link and ROBs/RUBs. The proposal of 1st additional land through normal process is in advanced stage and demand for the second lot of additional has been placed for “Direct Purchase’ to expedite the process. However, as it is understood from CMD/RVNL to expedite the project work RVNL is contemplating to go for retaining wall at few locations, without awaiting for additional land being acquired. Consequent upon the change in the scope of work of the project, especially due to introduction of 36 number of ROBs/RUBs, re-estimation of the various items of work based on last accepted rates, etc. the project cost has been revised to Rs 1921 Crore (as per RVNL estimation) and the same has been approved by the BoD in their 33rd BoD meeting. The total project cost, including IDC with the DOC as June 2021 has been estimated by the Loan Syndication at Rs 2200 Crore. The company is in the process of arranging a Debt Syndication of Rs 1600 Crore.

PROJECT EXECUTION

The project work seriously started since 2014-15. All the Road-Bed and Bridge work contracts are in position and work is going on in full swing. Stage – II Forest Clearance has since been obtained. The revised date of completion of the project is June 2021. However, efforts are on to commission one section, Tomka to Baghuapal by June 2020, so that the company can start earning revenue. RVNL (EPC) Agency is working out strategies to expedite and fasten up the project execution.

COMPARATIVE POSITION

		Sept. 2017	Nov. 2018
1.	Land Acquisition		
	(a) Pvt. Land	1197.821 acres	1263.719 acres
	(b) Govt. Land	219.145 acres	247.253 acres
2.	Forest Clearance		
	(a) Working permission (13.01.2016)		(a) Stage-II (Final) clearance (20.10.2017)
	(b) Tree cutting in progress		(b) Tree cutting completed (23.08.18)
3.	Bridge Works		
	(a) Important Major Bridges	Out of 23 progress in 7 No. (12% progress)	Out of 23 progress in 22 No. (40% progress)
	(b) Minor Bridges	Total- 239, 44 completed	Total- 239, 119 completed
4.	Formation Work	Out of 119.90 lakhs cum 45 lakhs cum completed	Out of 119.90 lakhs cum 70 lakhs cum completed
5.	Blanketing	-	Out of 8.830 lakh cum-0.06 lac cum
6.	Track – Linking	-	Yet to start (Tender Floated)

RESERVES & DIVIDEND

The company is presently in the process of implementation of the project. The commercial operation has not begun. Therefore, no dividend has been recommended.

Disclosure regarding Issue of Equity Shares with Differential Rights – NA

Corporate Social Responsibility (CSR)

As the provision of Section 135 of the Companies Act, 2013 every company with a net worth of Rs. 500 Crores to constitute a Corporate Social Responsibility (CSR) Committee with a minimum of 3 directors out of which one must be independent Director. It was further informed to the board that the company to spend, in every financial year, at least two percent (2 %) of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its CSR policy.

The Committee held on 26/03/2018 decided that the CSR budget of Rs. 2,20,000/- for the FY 2016-17 and Rs. 18,00,000/- for FY 2017-18 is to be spend. The total amount of Rs. 20,20,000/- had already been given to District Collectors of Dhenkanal & Jajpur Districts of Odisha.

Disclosure regarding issue of Employee Stock Options- NA

Disclosure regarding issue of Sweat Equity Shares- NA**Disclosure regarding risk management Policy- NA****Extract of Annual Return**

The extract of Annual Return, in format MGT -9, for the Financial Year 2017-18 has been enclosed with this report.

Particulars of Contracts or Arrangements with Related Parties

No contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2017-18.

Explanation to Auditor's Remarks

Explanation or comment by the Board on every qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report and/or by the secretarial auditor in the secretarial Audit Report, if any, will be given in the final report.

Deposits

No Deposits have been received by the company during the Financial Year 2017-18.

Declaration by Independent Director

Declaration to affirm the points given u/s 149(6) of CA, 2013

Secretarial Audit Report

Secretarial Audit Report in prescribed format MR 3 given by a PCS is annexed to the Board Report.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

No such cases filed during the Financial Year.

Internal Control Systems and Its Adequacy

ASRL's Internal Control Systems are commensurate with its size, scale and complexity and nature of its business activities. Internal audit constitutes an important element in overall internal control systems of the company. The scope of work of the internal audit is well defined and is very exhaustive to

cover all crucial functions and businesses of the company. The internal audit in the company is carried out by the independent professional firms appointed for this purpose.

Further, the internal financial controls with reference to the Financial Statements are adequate. The respective department of the company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems and accounting procedures and policies. Based on the report of internal auditors' necessary steps are taken at regular intervals to further strengthen the existing systems and procedures.

The significant observations of internal auditors and corrective actions thereon are presented to the Audit Committee of the Board at regular intervals.

Particulars of Employees

The information required in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is NIL, as no employee has drawn remuneration in excess of amount specified in said Rules.

Fraud Reporting (Required by Companies Amendment Bill, 2014) - NA

Statutory Auditors

M/s Amitav Mishra & Co, Chartered Accountants was re-appointed as the Statutory Auditor of ASRL for the FY 2018-19.

PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars required to be disclosed in respect of the Conservation of Energy and Technology Absorption shall be treated as NIL as the Company is presently neither energy intensive nor technology intensive.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has neither earned nor expended any foreign exchange during the period under review.

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 the annual accounts for the Financial Year ended 31st March, 2018, the applicable accounting standards had been followed and there has been no material departures.
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2017-18 and of the profit or loss of the company for that period.
- iii) the directors had 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 had prepared the Annual Accounts on a Going Concern Basis.
- v) the directors have laid down internal financial controls, which are adequate and are operating effectively and
- vi) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

BOARD OF DIRECTORS

The Board of Directors of the Company consists of nominees of Ministry of Railways (MoR), Rail Vikas Nigam Limited (RVNL), Jindal Steel & Power Limited (JSPL), Government of Odisha, The Odisha Mining Corporation Limited(OMC) & Container Corporation of India Ltd (CONCOR).

During the year under review, Mr. SUDHANSU RANJAN MOHAPATRA having DIN 06757772, Mr. MANOJ KUMAR MISHRA having DIN 07408164 and Mr. SURENDRA KUMAR having DIN 07589864 directors retires at the 9th Annual General Meeting of the Company and being eligible, offer them for re-appointment.

Since the last Annual General Meeting, **Shri. Ajit Pandit** (Nominee of Ministry of Railway) having DIN 07973951 was appointed by the Board of Directors as an Additional Director and Ex-officio Chairman (Non-Executive), Shri Kamal Nayan having DIN 08015031 (Nominee of Rail Vikas Nigam Limited) was appointed as an Additional Director of the Company and Shri **Shri S A Rahman**, (nominees of Container Corporation of India Ltd) was appointed as an Additional Directors of the Company. They hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notice under section 161 of the Companies Act, 2013, proposing his appointment as Director of the Company, subject to retirement by rotation.

The strength of the Board as on 31st March 2018 is of Thirteen (13) Directors, details of which are mentioned below:

Sl. No.	Name of Director	Designation	DIN Number / PAN Number
1	Shri Alok Ranjan	Chairman	06704210 AACPR5087J
2	Shri Dilip Kumar Samantray	Managing Director	05302646 AGCPS1396R
3	Shri Sudhansu Sekher Guru	Independent Director	00095836 AARPG8917D
4	Prof. Smt Saveeta Mohanty	Independent Director	01854837 AASPM8751E
5	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	07408164 AFBPM6098L
6	Shri Sushanta Kumar Mohanty, OAS[SAG]	Non-Executive Director nominated by Govt. of Odisha	06853652 AHCPM5430D
7	Shri Surendra Kumar	Non-Executive Director nominated by RVNL	07589864 AITPK6565H
8	Dr. Meenu Dang	Non-Executive Director nominated by RVNL	05171078 AAIPD4557F
9	Shri Kamal Nayan	Non-Executive Director nominated by RVNL	08015031 ABOPN4157E
10	Shri Arun Kumar Shrivastava	Non-Executive Director nominated by CONCOR	06583208 ABZPS7688A
11	Shri Golok Bihari Dash	Non-Executive Director nominated by CONCOR	07946635 AALPD6776D
12	Shri Sudhansu Ranjan Mohapatra	Non-Executive Director nominated by OMC	06757772 AAYPM6223D

13	Shri Kapil Rawat	Non-Executive Director nominated by JSPL	02296383 ACEPR7745P
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The Board met Four times during the Financial Year ended 31st March, 2018, details of which are as mentioned below:

Sl. No.	Particulars	Date of Meeting
1	37 th BoD Meeting	29 th June, 2017
2	38 th BoD Meeting	25 th September, 2017
3	39 th BoD Meeting	7 th December 2017
4	40 th BoD Meeting	26 th March 2018

A. CHANGES IN THE BOARD FROM 01ST APRIL 2017 TO 31ST MARCH 2018

Sl. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Shri Alok Ranjan	Chairman	03.02.2017	07.08.2018
2	Shri Umesh Singh	Chairman	07.08.2018	05.09.2018
3	Shri Ajit Pandit	Chairman	05.09.2018	-
4	Shri Arun Kumar Shrivastava	Non-Executive Director nominated by CONCOR	-	07.08.2018
5	Shri Rathendra Raman	Non-Executive Director nominated by CONCOR	07.08.2018	-
6	Dr. P Alli Rani	Non-Executive Director nominated by CONCOR	-	19.09.2017
7	Shri Golok Bihari Dash	Non-Executive Director nominated by CONCOR	19.09.2017	-
8	Shri Arun Kumar	Non-Executive Director nominated by RVNL	-	07.12.2017
9	Shri Kamal Nayan	Non-Executive Director nominated by RVNL	07.12.2017	-
	Shri H K Sahu	Non-Executive Director nominated by RVNL	-	08.09.2017
10	Dr. Meenu Dang	Non-Executive Director nominated by RVNL	08.09.2017	-

B. DETAILS OF ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING DURING THE PERIOD FROM 01ST APRIL 2017 TO 31ST MARCH 2018

Sl. No.	Name of Director	Designation	Held during the tenure	Attended
1	Shri Alok Ranjan	Chairman	4	4
2	Shri Dilip Kumar Samantray	Managing Director	4	4

3	Shri Sri Sudhansu Sekher Guru	Independent Director	4	2
4	Prof. Smt Saveeta Mohanty	Independent Director	4	3
5	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	4	4
6	Shri Sushanta Kumar Mohanty, OAS[SAG]	Non-Executive Director nominated by Govt. of Odisha	4	4
7	Shri Surendra Kumar	Non-Executive Director nominated by RVNL	4	4
8	Shri Arun Kumar	Non-Executive Director nominated by RVNL	2	2
9	Shri Kamal Nayan	Non-Executive Director nominated by RVNL	2	2
10	Shri H K Sahu	Non-Executive Director nominated by RVNL	1	-
11	Dr. Meenu Dang	Non-Executive Director nominated by RVNL	3	2
12	Dr. P Alli Rani	Non-Executive Director nominated by CONCOR	1	1
13	Shri Golok Bihari Dash	Non-Executive Director nominated by CONCOR	3	3
14	Shri Arun Kumar Shrivastava	Non-Executive Director nominated by CONCOR	4	3
15	Shri Sudhansu Ranjan Mohapatra	Non-Executive Director nominated by OMC	4	3
16	Shri Kapil Rawat	Non-Executive Director nominated by JSPL	4	1

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Companies Act, 2013, the key managerial personnel of the Company are - Shri Dilip Kumar Samantray - Managing Director, Shri Prafulla Raut - Chief Financial Officer and Shri Srimanta Baboo - Company Secretary. There has been no change in the key managerial personnel during the year.

AUDIT COMMITTEE

The Board of Directors had re-constituted Audit Committee as per the provision of Section 177 of the Companies Act, 2013 with the following members:

1. Dr. Meenu Dang
2. Mr. S S Guru,
3. Prof (Mrs.) Saveeta Mohanty

AUDITORS AND AUDITOR'S REPORT

The Company has received a letter from CAG no- CA.V/COY/ CENTRAL GOVERNMENT, ASRL (0)/136 Dated 11.07.2017 intimating the company that M/s Amitav Mishra & Associates, Chartered Accountants to be the Statutory Auditors of the Company for the Financial Year 2017-18.

The observations given by Auditor in their Report read together with notes to Accounts are self explanatory and hence do not call for any further comments under Section 134.

M/s P. Nayak & Associates, Company Secretaries Firm was appointed as the secretarial Auditor of the company for the Financial Year 2017-18, as required under section 204 of the Companies Act, 2013 and rule there under. The Secretarial Audit Report forms part of the Directors' Report and Annual Report.

ACKNOWLEDGEMENTS

We record our appreciation and thanks to Ministry of Railways (MOR), Government of Orissa, East Coast railway and RVNL for their continued interest and support to the Company and without their support, it would not have been possible to achieve the progress made by the Company.

Further we thanks our Banks (Axis Bank & CANARA Bank), Internal Auditor (M/s Tej Raj & Pal), Statutory Auditor (M/s Amitav Mishra & Co.), Secretarial Auditor (M/s P. Nayak & Associates), Accounts Service Provider (UCC & Associates LLP) and Equity participants for their deep support and contribution towards the company and expect the same co-operation in the future as well.

For and on behalf of the Board of Directors of
ANGUL SUKINDA RAILWAY LIMITED

Date: 04.12.2018
Place: Bhubaneswar

Sd/-
D.K. Samantray
(Managing Director)
(DIN- 05302646)

Sd/-
Sushanta Kumar Mohanty
(Director)
(DIN-06853652)

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **U45203OR2009PLC010620**
- ii) Registration Date: **20/02/2009**
- iii) Name of the Company : **Angul Sukinda Railway Limited**
- iv) Category / Sub-Category of the Company : **Company limited by shares / Indian Non-Government Company**
- v) Address of the Registered office and contact details
Plot No. 7622/4706,
Mauza- Gadakana Press Chhaka
Bhubaneswar, Orissa-751005, INDIA
Tele & Fax- 0674-2300842
Email: asrlbbs@asrl.in, Website: www.asrl.in
- vi) Whether listed company ~~Yes~~/ No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: - Not Applicable

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1			
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - Not Applicable

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1					
2					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity).

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals / HUF		5	5			5	5		
(b) Central Govt.		-	-	-		-	-	-	-
(c) State Govt. (s)		12,78,00,000	12,78,00,000	21.30		12,78,00,000	12,78,00,000	21.30	
(d) Bodies Corporate		47,21,99,995	47,21,99,995	78.70		47,21,99,995	47,21,99,995	78.70	
(e) Banks/FI									
(f) Any Others									
Sub-total (A) (1)		60,00,00,000	60,00,00,000	100		60,00,00,000	60,00,00,000	100	

b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh									
c) Others (specify)									
Sub-Total (B) (2):-									
Total Public Shareholding (B) = (B) (1) + (B) (2)									
C) Share held by Custodian for GDRs & ADRs									
Grand Total (A + B + C)		60,00,00,000	60,00,00,000	100		60,00,00,000	60,00,00,000	100	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the year 31/03/2018			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Rail Vikas Nigam Limited	188999995	31.50	-	188999995	31.50	-	
2	Jindal Steel & Power Limited	60000000	10.00	-	60000000	10.00	-	
3	SHRI ASHOK KUMAR GANJU	1	0.00	-	0	0.00	-	
4	SHRI ARUN KUMAR	1	0.00	-	1	0.00	-	
5	SHRI S C AGNIHOTRI	1	0.00	-	0	0.00	-	
6	SHRI A K TYAGI	1		-	1		-	
7	SHRI SURENDRA KUMAR	1		-	1		-	
8	SHRI D GHOSH ROY	0	0.00	-	1	0.00	-	
9	SHRI A K CHOUDHARY	0	0.00	-	1	0.00	-	
10	Governor of the State of Odisha	1278000000	21.30	-	1278000000	21.30	-	
11	Odisha Mining Corporation Limited	63000000	10.50	-	63000000	10.50	-	
12	Orissa Industrial Infrastructure Development Corporation	4200000	0.70	-	4200000	0.70	-	
13	Container Corporation Of India Limited	156,000,000	26.00	-	156,000,000	26.00	-	
	Total	600,000,000	100.00		600,000,000	100.00		

(iii) ***Change in Promoters' Shareholding (please specify, if there is no change)***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	60,00,00,000	100.00	60,00,00,000	100
2	----No change During the Year---				
3	At the End of the year	60,00,00,000	100.00	60,00,00,000	100

(iv) ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	At the beginning of the year				
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	At the beginning of the year	2	0	2	0
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (Date 07.12.2017 Shri Arun Kumar ceased to be a Director):	1	0	2	0
3.	At the End of the year	1	0	1	0

V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment-
Not Applicable**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
· Addition				
· Reduction				

Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. no.	Particulars of Remuneration	Sri D K Samantray	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	39,43,819 2,27,836 0	 41,71,655
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		41,71,655
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Prof Saveeta Mohanty	Sri S S Guru	
1.	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	Rs. 94,050/-	Rs. 56,700/-	Rs. 150,750/-
2.	Total (1)	Rs. 94,050/-	Rs. 56,700/-	Rs. 150,750/-
3.	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-
4.	Total (2)	-	-	-
5.	Total (B) = (1 + 2)	Rs. 94,050/-	Rs. 56,700/-	Rs. 150,750/-
6.	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	7,83,974	10,16,070	18,00,044
		0	51,575	52,878	1,04,453
		0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	8,35,549	10,68,948	19,04,497

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
ANGUL SUKINDA RAILWAY LIMITED

Date: 04.12.2018
Place: Bhubaneswar

Sd/-
D.K. Samantray
(Managing Director)
(DIN- 05302646)

Sd/-
Sushanta Kumar Mohanty
(Director)
(DIN- 06853652)

To,
The Board of Directors,
Angul Sukinda Railway Limited
Plot No-7622/4706,
Mauza- Gadakana Press Chhaka,
Bhubaneswar, Odisha-751005

Sub: Declaration under sub-section (6) of section 149:

I, **Saveeta Mohanty**, hereby certify that I am an Independent (Non-executive) Director of Angul Sukinda Railway Limited and comply with all the criteria of independent director envisaged under the provisions of section 149(6) Companies Act, 2013 as & when it may be notified. I hereby certify that:

- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters or directors in the company, its holding, subsidiary or associate company
- I have/had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither Me nor any of my relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (iii) holds together with his relatives 2% or more of the total voting power of the company; **or**
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

Thanking you,

Place: Bhubaneswar
Date : 31/03/2018

Signature: Sd/-
(Saveeta Mohanty)

To,
The Board of Directors,
Angul Sukinda Railway Limited
Plot No-7622/4706,
Mauza- Gadakana Press Chhaka,
Bhubaneswar, Odisha-751005

Sub: Declaration under sub-section (6) of section 149:

I, **S S Guru**, hereby certify that I am an Independent (Non-executive) Director of Angul Sukinda Railway Limited and comply with all the criteria of independent director envisaged under the provisions of section 149(6) Companies Act, 2013 as & when it may be notified. I hereby certify that:

- I am not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters or directors in the company, its holding, subsidiary or associate company
- I have/had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither Me nor any of my relatives—
 - (iii) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year
 - (iv) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; **or**
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (iii) holds together with his relatives 2% or more of the total voting power of the company; **or**
 - (v) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

Thanking you,

Place: Bhubaneswar
Date : 31/03/2018

Signature: Sd/-
(S S Guru)

SECRETARIAL AUDIT REPORT
OF
ANGUL SUKINDA RAILWAY LIMITED
FOR
THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

P NAYAK & ASSOCIATES
COMPANY SECRETARIES

Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob: 09338843388, 09040203020, E-mail: nayakfcs@gmail.com

P NAYAK & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment of Managerial Personnel) Rules, 2014)

To

The Members,
AngulSukinda Railway Limited
Plot No. 7622/4706, Mauza- Gadakana Press Chhaka,
Bhubaneswar, Odisha-751005
CIN-U45203OR2009PLC010620

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by AngulSukinda Railway Limited(hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of AngulSukinda Railway Limited's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers 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, 2018 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) Following other laws as are specifically applicable to the Company:
 - a. Employees PF & Misc. Provisions Act, 1954
 - b. Payment of Gratuity Act
 - c. Industrial Disputes Act, 1947
 - d. Contract Labor (Regulations and Abolition) Act, 1970.
 - e. Payment of Bonus Act, 1965.
 - f. Goods & Services Tax, 2017,
 - g. Orissa State Tax on Professions, Trades, Callings and Employments Act 2000/ Orissa State Tax On Professions, Trades, Callings And Employments Rules, 2000.



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- Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob: 09338843388, 09040203020, E-mail: nayakfcs@gmail.com

We have also examined compliance with the applicable clauses of the Secretarial Standards (though not mandatory during the year) issued by the Institute of Company Secretaries of India, under Section 118 (10) of the Companies Act, 2013 to the extent observed by the Company.

The management has represented and we have also checked that the Company being an unlisted Public Company the following Acts, Regulations, Guidelines, Agreements etc. as specified in the prescribed MR-3 Form were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registers to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (iii) Listing Agreements with Stock Exchanges.

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

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- (b) Adequate notice was given to all directors to schedule the Board Meetings 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of minutes.



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.

We further report that there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Place : Bhubaneswar
Date: 30/08/2018

For P Nayak & Associates
Company Secretaries

(CS Priyadarshi Nayak)
FCS-6455
C.P. No-7042



This is to be read with our letter of even date which is annexed as Enclosure-A and Forms an integral part of this report.

P NAYAK & ASSOCIATES

COMPANY SECRETARIES

Enclosure-A

To
The Members,
AngulSukinda Railway Limited
Plot No. 7622/4706, Mauza- Gadakana Press Chhaka,
Bhubaneswar, Odisha-751005
CIN-U45203OR2009PLC010620

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place :Bhubaneswar
Date: 30/08/2018

For P Nayak & Associates
Company Secretaries

(CS Priyadarshi Nayak)
FCS-6455
C.P. No-7042



-
- Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob: 09338843388, 09040203020, E-mail: nayakfcs@gmail.com

ANGUL SUKINDA RAILWAY LIMITED
BALANCE SHEET As at 31st March 2018

(INR in Lakhs)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and equipment	3.1	18.56	22.40
(b) Capital Work in Progress	3.2	-	-
(c) Other Intangible assets	4	0.26	0.70
(d) Intangibles under development	5	44,032.37	29,738.81
(e) Financial Assets	6		
(i) Loans	6.1	1.07	0.99
(i) Others	6.2	1,095.69	928.46
(f) Deferred Tax Assets	7	-	-
(g) Other non-current assets	8	11,367.27	5,176.28
2 Current assets			
(a) Financial Assets	9		
(i) Cash and cash equivalents	9.1	2,696.00	1,497.33
(ii) Other Bank Balances other than (i)	9.2	10,200.00	28,180.00
(iii) Loans	9.3	1.52	1.84
(iv) Other	9.4	264.33	1,194.90
(b) Current tax assets (Net)	10	778.82	762.22
(c) Other current assets	11	1,149.64	0.91
Total Assets		71,605.52	67,504.83
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	60,000.00	60,000.00
(b) Other Equity	13	7,956.84	6,773.12
2 Non Current Liability			
a) Deferred Tax Liability	7	529.97	706.63
3 Liabilities			
Current liabilities			
(a) Financial Liabilities	14		
(i) Other	14.1	3,116.68	23.09
(b) Current tax assets (Net)	10	-	-
(c) Other current liabilities	15	2.03	1.99
Total Equity and Liabilities		71,605.52	67,504.83
III. See accompanying notes to the financial statements	1 to 37		

As per our Report of even date attached

For Amitav Mishra & Co.
Chartered Accountants
FRN:- 324222E

CA. Amitav Mishra
Partner
Membership No. 209345

Place: Bhubaneswar
Date : 25th April 2018



For and on behalf of the Board of
Directors of
Angul Sukinda Railway Limited

S. K. Mohanty
S. K. Mohanty
Director
DIN No. 06853652
Prafulla Raut
Prafulla Raut
Chief Financial Officer

D. K. Samantray
D. K. Samantray
Managing Director
DIN No. 05302646
Srimanta Baboo
Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2018

(INR in Lakhs)

Particulars		Note No.	Figures for the Year Ended 31.03.2018	Figures for the Year Ended 31.03.2017
I	Revenue from Operations	16	14,293.55	11,875.65
II	Other Income	17	1,594.50	2,840.45
III	Total Income (I+II)		15,888.05	14,716.09
IV	Expenses:			
	Other Operating Cost	18	14,293.55	11,875.65
	Employee Benefits Expenses	19	31.81	30.37
	Depreciation and Amortisation Expense	20	8.00	9.03
	Other Expenses	21	49.80	23.22
	Total Expenses (IV)		14,383.16	11,938.26
V	Profit Before Exceptional items and Tax (III-IV)		1,504.89	2,777.83
VI	Exceptional Items		-	-
VII	Profit Before Tax (V-VI)		1,504.89	2,777.83
VIII	Tax Expense:			
	(1) Current Tax			
	-For the year	22	497.82	769.49
	(2) Deferred Tax(net)	22	(176.66)	(176.65)
IX	Profit for the period from continuing operations (VII-VIII)		1,183.72	2,185.00
X	Profit from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit from discontinued operations (after tax)(X-XI)		-	-
XIII	Profit for the period (IX + XII)		1,183.72	2,185.00
XIV	Other Comprehensive Income			
	A. (i) Items that will not be classified to profit & loss		-	-
	(ii) Income Tax relating to Items that will not be classified to profit & loss		-	-
	B. (i) Items that will be classified to profit & loss		-	-
	(ii) Income Tax relating to Items that will be classified to profit & loss		-	-
XV	Total Comprehensive Income for the period (XIII +XIV)		1,183.72	2,185.00
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic	23	0.20	0.36
	(2) Diluted	23	0.20	0.36
XVII	Earnings Per Equity Share: (For discontinuing Operation)			
	(1) Basic	23	-	-
	(2) Diluted	23	-	-
XVIII	Earnings Per Equity Share: (For discontinued and continuing Operation)			
	(1) Basic	23	0.20	0.36
	(2) Diluted	23	0.20	0.36

As per our Report of even date attached

For Amitav Mishra & Co.
Chartered Accountants
FRN:- 324222E

CA. Amitav Mishra
Partner
Membership No. 209345



Place: Bhubaneswar
Date : 25th April 2018

For and on behalf of the Board of Directors of
Angul Sukinda Railway Limited

S. K. Mohanty
Director
DIN No. 06853652
Pratulla Raut
Chief Financial Officer

D. K. Samantray
Managing Director
DIN No. 06302646
Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
Cash Flow Statement

For the year ended 31st March 2018

(INR in Lakhs)

Particulars		2017-18	2016-17
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		1,504.89	2,777.83
Adjustment for :			
Depreciation, amortization and impairment		8.00	9.03
Loss on sale of assets		0.01	-
Unwinding of discount-receivable from SCR		(75.46)	(61.28)
Unwinding of discount-Security Deposit		(0.08)	(0.06)
Expense of reversal of discount on Security Deposit		0.08	0.06
Interest Income		(1518.96)	(2779.11)
Operating Profit before working capital changes	(1)	-81.52	-53.52
Adjustment for :			
Decrease / (Increase) in Financial Assets-Non Current		(91.83)	(185.13)
Decrease / (Increase) in Other Non Current Assets		0.08	(0.09)
Decrease / (Increase) in Other Bank Balance		17980.00	10710.00
Decrease / (Increase) in Other Financial Assets-Current		930.89	496.70
Decrease / (Increase) in Other current Assets		(1148.49)	(24.18)
(Decrease) / Increase in Other Financial Liability- Current		3093.59	9.10
(Decrease) / Increase in Other Current Liability		0.04	(14.33)
Cash generated from operation	(1+2)	20682.76	10938.55
Income Tax Paid		(514.66)	(797.72)
NET CASH FROM OPERATING ACTIVITIES	(A)	20,168.10	10,140.83
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on property plant and equipment and intangible assets		(3.79)	(14.79)
Sale of Fixed Assets		0.03	
Capital Expenditure on capital advances		(6191.07)	(2118.07)
Capital Expenditure on intangible under development		(14293.55)	(11875.65)
Interest Income		1518.96	2779.11
NET CASH FROM INVESTING ACTIVITIES	(B)	(18,969.43)	(11,222.50)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	-
Interest Expenses		-	-
NET CASH FROM FINANCING ACTIVITIES	(C)	-	-
NET INCREASE IN CASH & CASH EQUIVALENT	(A+B+C)	1,198.67	(1,081.66)
CASH AND CASH EQUIVALENT (OPENING)	(E)	1,497.33	2,578.99
Balances with banks-Current Account		1,497.33	2,578.99
Deposits with Bank with less than 3 months maturity		-	-
CASH AND CASH EQUIVALENT (CLOSING)	(F)	2,696.00	1,497.33
Balances with banks-Current Account		2,696.00	1,497.33
Deposits with Bank with less than 3 months maturity		-	-
NET INCREASE IN CASH & CASH EQUIVALENT	(F - E)	1,198.67	(1,081.66)

As per our Report of even date attached

 For Amitav Mishra & Co.
Chartered Accountants
FRN:- 324222E

 CA. Amitav Mishra
Partner
Membership No. 209345

 Place: Bhubaneswar
Date : 25th April 2018

 For and on behalf of the Board of Directors of
Angul Sukinda Railway Limited

 S. K. Mohanty
Director
DIN No. 06853652

 Prafulla Raut
Chief Financial Officer

 D. K. Samantray
Managing Director
DIN No. 05302646

 Srimanta Baboo
Company Secretary

STATEMENT OF CHANGES IN EQUITY

ANGUL SUKINDA RAILWAY LIMITED

Statement of changes in equity for the period ended 31-March-2018

A. Equity share capital

(INR in Lakhs)

Particulars	Number of Shares	Amount
Balance at April 1, 2017	6,000.00	60,000.00
Changes in equity share capital during the year		
(a) issue of equity shares capital during the year		-
Balance at March 31, 2018	6,000.00	60,000.00

B. Other Equity

Particulars	Reserve & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period	1,000.00	5,773.12	6,773.12
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	1,000.00	5,773.12	6,773.12
Profit for the year	-	1,183.72	1,183.72
Other Comprehensive Income for the year (net of income tax)	-	-	-
Total Comprehensive Income for the year	-	1,183.72	1,183.72
Dividends paid	-	-	-
Balance at the end of the reporting period	1,000.00	6,956.84	7,956.84

For Amitav Mishra & Co.
Chartered Accountants
FRN:- 324222E

CA. Amitav Mishra
Partner
Membership No. 209345

Place: Bhubaneswar
Date : 25th April 2018

For and on behalf of the Board of Directors of
Angul Sukinda Railway Limited

S. K. Mohanty
Director
DIN No. 06853652

Prafulla Raut
Chief Financial Officer

D. K. Samantray
Managing Director
DIN No. 05302646

Srimanta Baboo
Company Secretary



STATEMENT OF CHANGES IN EQUITY

ANGUL SUKINDA RAILWAY LIMITED

Statement of changes in equity for the period ended 31-March-2017

A. Equity share capital

(INR in Lakhs)

Particulars	Number of Shares	Amount
Balance at April 1, 2016	6,000.00	60,000.00
Changes in equity share capital during the year		
(a) issue of equity shares capital during the year		-
Balance at March 31, 2017	6,000.00	60,000.00

B. Other Equity

Particulars	Reserve & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period	1,000.00	3,588.13	4,588.13
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	1,000.00	3,588.13	4,588.13
Profit for the year	-	2,185.00	2,185.00
Other Comprehensive Income for the year (net of income tax)	-	-	-
Total Comprehensive Income for the year	-	2,185.00	2,185.00
Dividends	-	-	-
Balance at the end of the reporting period	1,000.00	5,773.12	6,773.12

For Amitav Mishra & Co.
Chartered Accountants
FRN:- 324222E

CA. Amitav Mishra
Partner
Membership No. 209345

Place: Bhubaneswar
Date : 25th April 2018



For and on behalf of the Board of Directors of
Angul Sukinda Railway Limited

S. K. Mohanty
Director
DIN No. 06853652

Prafulla Raut
Chief Financial Officer

D. K. Samantray
Managing Director
DIN No. 05302646

Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
Notes to the financial statements

1 General Information

Angul Sukinda Railway Limited is a public limited company domiciled and was incorporated in India on February 20, 2009 as a Special Purpose Vehicle for the construction of new railway line from Angul to Sukinda on East Coast Railways. The Company is a Joint Venture of Rail Vikas Nigam Limited (RVNL), Govt of Odisha (GoO), Odisha Mining corporation limited (OMC), Container corporation of India limited (Concor), Odisha Industrial Infrastructure Development Corporation (IDCO) and Jindal Steel and Power Limited (JSPL). The registered office of the company is located at Plot No. 7622/4706 Mauza- Gadakana Press Chhaka Bhubaneswar Odisha 751005.

As per the Shareholders' agreement dated May 27, 2009, the construction of the project will be undertaken by Rail Vikas Nigam Limited (RVNL) in terms of Construction Agreement with the company.

The Company has entered into a Concession Agreement with Ministry of Railways (MoR), Government of India dated 14th May, 2010 in terms of which the Ministry of Railways (Concessioning Authority) has authorized the Company (Concessionaire) 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. Further, in terms of the said agreement, the East Coast Railway (ECOR) will lease the existing Land to the company for the purpose of the Project, lease rental for which shall be as per the extant policy of the MoR as revised from time to time and the new land acquired by it in lieu of a nominal Annual Lease rental of ₹ 1 as referred to in the Lease Deed forming part of the Concession Agreement. Further Land acquisition will be done by ASRL (through ECR) and will remain the property of ASRL till the expiry of 30 year lease period or Net present Value (NPV) payback equal to equity investment @14% whichever is earlier. In case the NPV payback is reached earlier than 30 years, the concession agreement would stand terminated and the project line would be repossessed by railway.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements as at and for the year ended 31 March 2018 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 2016 and Companies (Indian accounting standards) Amendment Rules 2017.

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-AS.

- i. Certain financial assets and liabilities measured at fair value.

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 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 upto 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 based on the available information.

For the purposes of the Statement of cash flow, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company's cash management system.



P. Ray

Amendment to Ind-AS 7:

Effective April 1, 2017, the company 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 the functional as well as presentation currency of the company.

2.6 Property, plant and equipment

a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:

- i. Cost directly attributable to the acquisition of the assets
- ii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.

b) Cost of replacement, major inspection, repair of significant parts are capitalized if the recognition criteria are met.

c) Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

For transition to IND-AS, the company has elected to continue with the carrying value of all its property, plant & equipment recognised as on April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation

(a) Depreciation on Property, plant and Equipment is provided on written down value method (WDV) over the estimated 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.

Particulars	Useful Life
Plant and Machinery	15
Computers	3
Mobile handsets	5
Office Equipment	5
Furniture and fixtures	10
Vehicles	8

(c) Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized or over the useful life as computed under the Companies Act 2013.

(d) Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of change in estimate accounted for on a prospective basis.

2.7 Intangible Assets**a) Other Than Freight Sharing Right**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset 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.



Amortisation

Computer Software is amortised over a period of three years on pro-rata basis.

For transition to IND-AS, the company has elected to continue with the carrying value of Intangible Assets recognised as on April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

b) Freight Sharing Right (Railway Line under SCA)

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 measured at cost, less accumulated amortization and accumulated impairment losses.

The estimated useful life of an intangible asset in a service concession arrangement is the period from where 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% whichever is earlier.

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

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.

2.8 Intangible Assets under development

Freight sharing right under development

Expenditure which can be directly identifiable related to the service concession arrangements are recognised as freight sharing right under development. Indirect expenditure in the nature of employee benefits and other expenses has been charged to project to the extent of 75% .

The following amounts are reduced from the intangible under development:

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

2.9 Impairment of non-financial assets

In accordance with Indian Accounting Standard-36 "Impairment of Assets" (Ind AS-36), 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 net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. On the basis of review, the management is of the opinion that the economic performance of Fixed Assets of the Company is not worse than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

2.10 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Operating revenue

The operating income of the company is recognized on accrual basis upon the information as and when received from East Coast Railways for the share of revenue due to the company for the operations. The period for which revenue is not intimated by ECoR, same is recognized and accounted for on pro-rata estimated basis.

b) Construction Contract Revenue under SCA

Revenue related to construction or upgrade services under a service concession arrangement is recognized 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.



c) Other Revenue Recognition

- (i) Interest income on FDR is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.
- (ii) Other items of Income are accounted for as and when right to receive is established.

2.11 Employee Benefits

Short Term Employee Benefits

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

2.12 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 borrowings costs are recognized in the statement of Profit and Loss in the period in which they are incurred.

2.13 Current and deferred tax

a) Current income tax

Tax on Income is determined on the basis of taxable Income and tax credits computed in accordance with the provisions of the Income Tax Act 1961. 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. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred income tax asset are recognized 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. 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. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

c) Minimum Alternative Tax credit

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is probable 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 probable to the effect that the Company will pay normal income tax during the specified period.

2.14 Taxes on Income and interest, penalty, claims and debit notes

Tax/Interest/Fines/penalties on account of late deposit and non-deduction of income tax deducted at source and other statutory dues are accounted for in the year in which they are levied by the statutory authorities.

Claims are accounted for in the year in which they are received/finally settled.

Debit notes/adjustments in respect of deductions are accounted for in the year in which they are received/settled.

2.15 Provisions, Contingent Liabilities and contingent Assets

a) Provisions: Provisions are recognized 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 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 recognized as interest expenses.

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

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

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

(iii) Contingent Assets is disclosed where an inflow of economic benefits is probable.

2.16 Leasing

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

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

2.17 Earning 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.

2.18 Non-derivative financial assets

The company recognizes a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value on initial recognition and classified as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortized cost.

If the company is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognized initially at the fair value of the consideration received or receivable.

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2.19 Fair Value Measurement

Company measures 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:

- 1- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2 -Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 3 -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 recognized 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.

The fair value of an intangible asset received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services provided. When the company receives an intangible asset and a financial asset as consideration for providing construction services in a service concession arrangement, the company estimates the fair value of intangible assets as the difference between the fair value of the construction services provided and the fair value of the financial asset received.

2.20 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 appropriate.

2.21 Financial instruments:-

(i) Initial recognition and measurement

Financial Instruments recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(ii) Subsequent measurement

Financial Assets

financial assets are classified in following categories:

a. At Amortised Cost

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

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



(b) 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 recognized 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 FVTPL.

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

Financial liabilities

a. Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognized 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.

(iii) Derecognition

Financial Asset

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

Financial Liability

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 derecognition 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.

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(iv) 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, right from its initial recognition

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 loss.

2.22 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 5 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held 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 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.

2.23 Standard issued but not yet effective for the Financial Year 2017-18

IND AS 115 Revenue from Contracts with Customers

MCA had notified IND AS 115 on Revenue from Contracts with Customers in Feb 2015. The standard establishes a new five step model that will apply to revenue arising from Contracts with customers. Under IND AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IND AS 115 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IND AS.

The effective date of IND AS 115 is annual periods beginning on or after 1st January 2018, with early adoption permitted. The Company is required to adopt the standard by the Financial Year commencing 1st April 2018. The Company is currently evaluating the requirements of IND AS 115 and has not yet determined the impact on the financial statements.

2.24 Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

2.25 Credit balances lying in the Accounts including security and EMD for non-operative parties for more than 03 years is written back.

2.26 The Accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.

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Note: - 3

3.1 Property, Plant and equipment

(INR in Lakhs)

Particulars	Car	Computer	Furniture & Fixtures	Office Equipment	Lease hold Improvement	Total
Cost or deemed cost						
At 1, April 2016	11.74	6.98	13.97	11.24	16.07	60.00
Additions	-	-	2.29	3.10	8.75	14.14
Disposals/Adjustments						-
At 31st March 2017	11.74	6.98	16.26	14.34	24.82	74.14
Additions	0.00	2.92	0.29	0.58	-	3.79
Disposals/Adjustments	-	(0.30)	-	(0.07)	-	(0.37)
At 31st March 2018	11.74	9.60	16.55	14.85	24.82	77.56

Depreciation and impairment

At 1, April 2016	8.48	4.75	7.05	7.46	15.33	43.07
Depreciation charged for the year	1.07	1.31	2.17	2.40	1.74	8.69
Disposals/Adjustments	-	-	-	-	-	-
At 31st March 2017	9.55	6.06	9.22	9.86	17.07	51.76
Depreciation charged for the year	0.72	1.58	1.77	1.59	1.90	7.56
Disposals/Adjustments	-	(0.28)	(0.04)	-	-	(0.32)
At 31st March 2018	10.27	7.36	10.95	11.45	18.97	59.00

Net book value

At 31st March 2018	1.47	2.24	5.60	3.40	5.85	18.56
At 31st March 2017	2.19	0.92	7.04	4.48	7.75	22.39

3.2 Capital Work in Progress

(INR in Lakhs)

Particulars	Amount
Cost or deemed cost	
At 1, April 2016	6.90
Addition during the year	1.85
Adjustment/Transfer to Property Plant and Equipment	(8.75)
At 31 March 2017	0.00
Addition during the year	-
Adjustment/Transfer to Property Plant and Equipment	-
At 31 March 2018	0.00



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Note: - 4**Other Intangible assets**

(INR in Lakhs)

Particulars	Software	Total
<u>Cost or deemed cost</u>		
At 1, April 2016	0.54	0.54
Addition during the year	0.65	0.65
Adjustment	-	-
At 31 March 2017	1.19	1.19
Addition during the year	-	-
Adjustment	-	-
At 31 March 2018	1.19	1.19
<u>Amortisation and Impairment</u>		
At 1, April 2016	0.15	0.15
Amortisation for the year	0.34	0.34
Impairment	-	-
Disposals/Adjustments	-	-
At 31 March 2017	0.49	0.49
Amortisation for the year	0.44	0.44
Impairment	-	-
Disposals/Adjustments	-	-
At 31 March 2018	0.93	0.93
<u>Net book Value</u>		
At 31st March 2018	0.26	0.26
At 31st March 2017	0.70	0.70

Note 4.1 Amortisation on Intangible Assets included in note-20 Depreciation and amortisation.



P. Ray. 

Note: - 5
Intangible Assets under Development

(INR in Lakhs)

Particulars	As at 1 April 2016	Additions	(Disposals)	As at 31 March 2017	Additions	(Disposals)	As at 31 March 2018
	₹	₹	₹		₹	₹	
Revenue sharing right under development							
A. Direct Project Expenditure							
Civil Work							
Preliminary Project Expenditure	146.04	29.66	-	175.70	-	-	175.70
Fair Value Adjustment of Land (Note 5.1)	8,159.30	1,831.57	-	9,990.87	502.89	-	10,493.76
Bridge Work	6,559.03	3,468.96	-	10,027.99	7,308.63	-	17,336.62
Detail Design Egg. (CIVIL)	8.49	15.37	-	23.86	21.94	-	45.80
Formation	1,493.98	5,093.93	-	6,587.91	4,511.05	-	11,098.96
Permanent Way	30.74	18.60	-	49.34	11.78	-	61.12
Station & Building	-	8.23	-	8.23	9.80	-	18.03
Site Facilities	130.74	-130.74	-	-	-	-	-
Direction & General Charges (Note 5.2)	1,309.49	888.36	-	2,197.85	1,053.38	-	3,251.23
Departmental Charges	813.76	552.05	-	1,365.81	654.60	-	2,020.41
Electrical Work							
Overhead Electric Equipment	-	22.47	-	22.47	26.34	-	48.81
General Electrification	110.63	112.75	-	223.38	149.11	-	372.49
Direction & General Charges (Note 5.2)	9.68	11.83	-	21.51	-	-	21.51
Departmental Charges	6.01	7.35	-	13.36	-	-	13.36
Signaling & Telecom							
Detailed Design Engineering	10.11	-	-	10.11	-	-	10.11
Direction & General Charges (Note 5.2)	0.88	-	-	0.88	-	-	0.88
Departmental Charges	0.55	-	-	0.55	-	-	0.55
Financing Cost							
Interest of RVNL	11.55	-	-	11.55	-	-	11.55
Project Survey Expenditure							
	-	-	-	-	3.71	-	3.71
Total	18,845.45	11,930.39	-	30,775.84	14,253.22	-	45,029.06
Less: Sale of Tender	(3.85)	-	-	(3.85)	-	-	(3.85)
Less: Interest On Mobilization Advance (Note - 17)	(184.16)	(215.50)	-	(399.66)	(143.82)	-	(543.48)
Less: Interest On Fixed Deposits	(1,383.38)	-	-	(1,383.38)	-	-	(1,383.38)
B. Incidental Expenditure During Construction (IEDC)							
	17,274.06	11,714.89	-	28,988.95	14,109.40	-	43,098.35
	589.11	160.76	-	749.87	184.15	-	934.02
Total (A+B)	17,863.17	11,875.65	-	29,738.81	14,293.55	-	44,032.37



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Note 5.1 Leasehold Land under the head Intangibles under development represents the difference between payments made during the year for land acquisition through East Coast Railway amounts to ₹594.64/- Lakhs (₹ 2016.19/- Lakhs in 31st March 2017) and receivable from ECoR under SCA measured at fair value recognised as financial assets during the year ended 31st march 2018 amounts to ₹91.76/- Lakhs (₹ 184.62 Lakhs/- in 31st March 2017). The title of land acquired / to be acquired will however continue to remain with East Coast Railway and the company hold the leasehold rights on the Land till the period of Concession Agreement i.e., 30 years or on to attainment of the Net Present Value (NPV) payback equal to equity investment @14% whichever is earlier . In case the NPV payback is reached earlier then 30 years, the concession agreement would stand terminated and the project line would be repossessed by railway.

The Leasehold Land acquired by ASRL (through ECoR) will remain the property of ASRL till the period of Concession Agreement and thereafter will revert to ECoR since, the value of land will be recovered from ECoR.

Note 5.2 Construction agreement has been signed by RVNL on 24th April 2015, Direction & General (D&G) and Departmental charges have been charged by RVNL as per the terms of agreement.



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Note: - 6**Financial assets- Non current****Note :- 6.1 Loans**

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
At Amortised cost		
Security Deposits	1.07	0.99
Total	1.07	0.99

Note :- 6.2 Other Financial Assets

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
At Amortised cost		
Receivable from East Coast Railways under SCA (Value of land) (refer note -24)	1,095.69	928.46
Total	1,095.69	928.46

Note: - 7**Deferred Tax Assets/ (Deferred Tax Liability)**

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Deferred Tax Liability on		
IndAS transition Adjustment	(529.97)	(706.63)
	(529.97)	(706.63)

Note: - 8**Other non-current assets**

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
(a) Capital Advances		
(i) Advance towards Project Expenditure		
Advance for Land	51.24	51.24
Mobilization Advance	1,017.13	1,441.16
Advance for Electrical Work	7,605.02	3,037.34
Advance to ECOR	1,150.00	-
Advance for Other Project Works		23.77
Advance to RVNL	1,543.66	622.46
(b) Fair Valuation Adjustment-Financial Assets		
Prepaid Rent*	0.22	0.30
Total	11,367.27	5,176.27

* It represents unamortized portion of the difference between the fair value of financial assets on initial recognition and expenditure incurred.

Note:- 9**Financial Assets - Current****9.1 Cash and Cash equivalent**

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Balances with banks:		
- On current accounts	2,696.00	1,497.33
Total	2,696.00	1,497.33



9.2 Other Bank Balances

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
– Deposits with original maturity of more than 3 months upto 12 months	10,200.00	28,180.00
Total	10,200.00	28,180.00

9.3 Loans

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Security Deposits	1.52	1.84
Total	1.52	1.84

9.4 Other Financial Assets

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Interest Accrued on Fixed Deposits	263.60	1,194.36
Other Receivables	0.73	0.54
Total	264.33	1,194.90

Note: - 10**Current Tax**

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Current Tax Assets		
Advance Tax & TDS	514.66	797.72
Less:- Provision for Income Tax	(497.82)	(769.49)
Income Tax Refund	761.98	733.98
Total	778.82	762.22

Note: - 11**Other Current Assets**

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
(a) Advances other than Capital Advances		
Staff Imprest	0.16	0.04
(b) Other		
Prepaid Expenses	0.90	0.87
GST Input credit	1,148.21	-
Others	0.37	-
Total	1,149.64	0.91



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Note:- 12**Share capital**

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Authorised share capital		
60,00,00,000 Equity Shares of ₹ 10 each	60000.00	60,000.00
(31st march 2017: 60,00,00,000 Equity Shares of ₹ 10 each)		
	60000.00	60,000.00
Issued Equity Share Capital		
60,00,00,000 Equity Shares of ₹ 10 each	60000.00	60,000.00
(31st march 2017: 60,00,00,000 Equity Shares of ₹ 10 each)		
	60000.00	60,000.00
Subscribed and fully paid equity shares		
60,00,00,000 Equity Shares of ₹ 10 each	60000.00	60,000.00
(31st march 2017: 60,00,00,000 Equity Shares of ₹ 10 each)		
	60000.00	60,000.00
Total	60,000.00	60,000.00

Reconciliation of the number of equity shares and share capital

Particulars	No of shares (in Lakhs)	Amount
Fully paid equity shares		
Balance at April 1, 2016	6,000.00	60,000.00
Add: Shares Issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance at March 31, 2017	6,000.00	60,000.00
Add: Shares Issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance at March 31, 2018	6,000.00	60,000.00

Equity Shares Forfeited

8,40,00,000 partly Equity Shares of face value Rs 10 each, allotted to Bhushan Steel Limited on 18th May, 2012 having paid up value of ₹ 1.19 per share, were forfeited by the Company during the financial year 2012-13, in the Board meeting Dt. 20th March, 2013, due to non payment of ₹ 15.40 Crore against 3rd and 4th cash call of ₹ 7.00 Crore & ₹ 8.40 Crore, respectively. These shares were reissued during the financial year 2013-14 at face value, entire amount forfeited from Bhushan Steel Limited was transferred to capital reserve.

Terms & Right attached to equity shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share and also to dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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.



Shares held by holding/ultimate holding company and/or their subsidiaries/associates
The company does not have any holding/ultimate holding company and/or their subsidiaries/associates.

Details of shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held (in Lakhs.)	% of Holding	No. of Shares held (in Lakhs.)	% of Holding
1. Rail Vikas Nigam Limited [18,90,00,000, shares are Fully paid up @ ` 10.00/- per share]	1,890.00	31.50%	1,890.00	31.50%
2. Jindal Steel and Power Limited [6000000, Shares Fully paid up @ ` 10.00/- per share]	600.00	10.00%	600.00	10.00%
3. Government of Odisha [12780000 share fully paid @ ` 10/- per share]	1,278.00	21.30%	1,278.00	21.30%
4. Odisha Mining Corporation Limited (6,30,00,000 shares are Fully paid up @ ` 10/- per share)	630.00	10.50%	630.00	10.50%
5. Orrisa Industrial Infrastructure Development Corporation (42,00,000 shares are Fully paid up @ ` 10/- per share)	42.00	0.70%	42.00	0.70%
6. Container Corporation of India Limited (15,60,00,000 shares are Fully paid up @ ` 10/- per share)	1,560.00	26.00%	1,560.00	26.00%
Total	6,000.00	100.00%	6,000.00	100.00%



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Note: - 13
Other Equity

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Retained Earnings	6,956.84	5,773.12
Capital Reserve	1,000.00	1,000.00
Total	7,956.84	6,773.12

13.1 Retained earnings

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Opening Balance	5,773.12	3,588.13
Add: Net Profit/(Loss) for the period	1,183.72	2,185.00
Balance at the end of the year	6,956.84	5,773.12

13.2 Capital Reserve

(INR in Lakhs)

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Opening Balance	1000.00	1000.00
Add: Addition during the period	-	-
Balance at the end of the year	1000.00	1000.00



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Note: - 14**Financial Liability - Current****14.1 Other Financial Liabilities****(INR in Lakhs)**

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Security Deposits	4.73	3.34
Other Payables *	3,111.95	19.75
Total	3,116.68	23.09

* Other payable as at 31.03.2018 includes Rs. 3092.33 Lakhs of amount received from irrigation dept. of Govt of Odisha for deposit work.

Note: - 15**Other current Liability****(INR in Lakhs)**

Particulars	Amount as at 31.03.2018	Amount as at 31.03.2017
Statutory dues		
(a) TDS payable	0.68	1.20
(b) EPF payable	1.02	0.79
(c) GST Payable	0.32	-
Total	2.02	1.99



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Note:- 16
Revenue from Operations

(INR in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Revenue from Operations		
Other Operating Revenue		
Construction Contract Revenue under SCA (refer note 24)	14,293.55	11,875.65
Total	14,293.55	11,875.65

Note:- 17
Other Income

(INR in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Interest Income		
(a) Bank Deposits (Amortised Cost)	1,518.96	2,779.11
Other Non Operating Income		
(a) Unwinding of discount on receivable from East Coast Railways under SCA	75.46	61.28
(b) Unwinding of discount on Security Deposit	0.08	0.06
	1,594.50	2,840.45

Note:- 18
Other Operating Costs

(INR in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Construction Contract Cost under SCA (refer note-24)	14,293.55	11,875.65
Total	14,293.55	11,875.65

Note:- 19
Employee Benefits Expenses

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Salary, Wages and Bonus	99.37	93.23
Staff Welfare Expenses	15.79	15.33
Contribution to Provident and other funds	12.10	12.92
	127.26	121.48
Less : Amount transferred to CWIP as IEDC (Refer Note below)	(95.45)	(91.11)
Total	31.81	30.37

Note: 19.1 Employee benefits and other expenses etc. are charged on the project to the extent of 75% of such indirect expenditure except the portion of expenses related to the Income from operation as identified by the company.



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Note:- 20
Depreciation And Amortisation

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation on Property, Plant & Equipment (Note-3)	7.56	8.69
Amortisation of Intangible Assets (Note-4)	0.44	0.34
Total	8.00	9.03

Note:- 21
Other expenses

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Legal & Professional Fees	47.97	27.41
Payment to Auditors:		
As Auditors - Statutory Audit	0.69	0.70
For Other Services		
Traveling Expense	6.20	7.06
Printing and Stationary	2.14	1.97
Power & Fuel	1.28	1.15
Repair and Maintenance Expenses	3.30	1.90
Housekeeping and Office Security Expense	16.14	12.77
Insurance Charges	0.18	0.18
Rent	11.17	10.00
Meeting & Conference	2.79	3.14
Rates & taxes	0.03	0.09
Membership and Subscription Fees	3.01	3.45
Vehicle Hire Charges	16.95	14.83
CSR Expenses	20.20	-
Communication Expenses	2.55	1.97
Miscellaneous Expense	3.86	5.00
Sundry Assets written off (Note 21.1.1)	-	1.24
Short & Excess	0.04	-
	138.50	92.86
Less : Amount transferred to Intangible under development as IEDC (Refer Note 5 and Note 21.1.2)	(88.70)	(69.65)
Total	49.80	23.22

Note 21.1.1: During the FY 2016-17 amount of Rs. 1.24 lakhs towards service tax receivable is written off, since company is not anticipating any taxable service against which service tax input can be utilized in near future.

Note 21.1.2: As per policy of the company 75% of the expenses excluding CSR expenses are charged to the project.



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Note: - 22
Income Tax Expense

Note 22.1 Income tax recognised in profit and loss

(INR in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Current income tax:		
Current income tax charge	497.82	769.49
Deferred tax:		
In respect of the current year	(176.66)	(176.65)
Total	321.17	592.84

Reconciliation between tax expense and the accounting profit :

Particulars	As at 31st March 2018	As at 31st March 2017
Accounting profit before tax from continuing operations	1,504.89	2,777.83
Accounting profit before income tax	1,504.89	2,777.83
At India's statutory income tax rate of 21.3416% (31 March 2017: 21.3416%)	321.17	592.83
Tax effect of amounts which are not deductible (taxable)		
Tax effect of losses appearing in previous GAAP not allowable as deduction	-	-
At the effective income tax rate of 21.34% (31 March 2017: 21.34%)	321.17	592.83
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	321.17	592.84
	321.17	592.84



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Note: - 23

Earnings per share (EPS)

(INR in Lakhs)

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
	(₹ per share)	(₹ per share)
Basic EPS		
From continuing operation	0.20	0.36
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.20	0.36
From discontinuing operation	-	-

23.1 Basic Earning per Share

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

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Profit attributable to equity holders of the company:		
Continuing operations	1,183.72	2,185.00
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	1,183.72	2,185.00
	6000.00	6000.00

Weighted average number of shares for the purpose of basic earnings per share

23.2 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 2018	Year ended 31st March 2017
Profit attributable to equity holders of the company:		
Continuing operations	1,183.72	2,185.00
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing	1,183.72	2,185.00

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 2018	Year ended 31st March 2017
Weighted average number of Equity shares used in calculation of basic earnings per share	6000.00	6000.00
Effect of dilution:	-	-
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	6000.00	6000.00



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ANGUL SUKINDA RAILWAY COMPANY LIMITED

Note: 24 Service Concession arrangements

Public –to-private service concession arrangements are recorded according to Appendix "A" Service Concession Arrangements" IND-AS-11 . Appendix "A" Service Concession Arrangements applies if:

- The Grantor controls or regulates which services the operator should provide with the infrastructure, to whom it must provide them, and at what price; and
- The grantor controls- through ownership, beneficial entitlement, 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.

The ASRL(Company) has entered into a Concession Agreement with Ministry of Railways (MoR), Government of India dated 14th May 2010 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 ASRL 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 agreement 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 ASRL to MOR and ASRL shall be entitled to receive and MOR shall pay to ASRL an amount equal to the value of new assets and additional facilities created by the ASRL net of depreciation and amortisation. The original existing assets leased to ASRL by MOR shall revert back to MOR. The fresh land acquired by MOR and leased to ASRL 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 30 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 ASRL both have the right to terminate the agreement if they are not able to cure the event of default in accordance with such agreement.

For the year ended 31st March 2018, the company has recognized revenue of ₹ 14,293.55 lakhs (11,875.65 Lakhs for the year ended 31.3.2017) consisting of ₹ ₹ 14,293.55 lakhs (₹ 11,875.65 Lakhs for the year ended 31.3.2017) on construction of intangible assets under service concession arrangement. Company has recognized nil profit on construction of intangible assets under service concession arrangement .The revenue recognized in relation to construction of intangible assets under service concession arrangement represents the fair value of services provided towards construction of intangible assets under service concession arrangement. The company have not recognised any revenue from operation of railway line since the construction of line is in process. The revenue shall be booked once the operation of line is commenced. The company has recognized receivable under service concession arrangement measured initially at fair value and subsequently at amortised cost as at 31st March 2018 of ₹ 1095.69 lakhs (₹ 928.46 Lakhs as at 31.3.2017), representing the amortised cost of fresh land acquired by MOR and leased to ASRL which is recoverable at the end of concession period from MOR, of which ₹ 179.80 Lakhs (₹ 104.34 lakhs Lakhs as at 31.3.2017) represents accrued interest. The company has recognized an intangible asset under development of ₹ 502.89 Lakhs (₹ 1831.57 lakhs in F.Y.2016-17). The intangible asset under development represents the freight sharing rights under development to receive freight traffic earnings under service concession agreement.

Notes :25 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 returns to share holders and benefit to other stake holders. Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018

Note 26 :Financial Instruments

(i) Financial Instruments by Category

Particulars	31 March 2018			31 March 2017		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
(i) Cash and Cash Equivalents	-	-	2,696.00	-	-	1,497.33
(ii) Other bank balance other than (i) above	-	-	10,200.00	-	-	28,180.00
(iii) Receivable from East Coast Railways under SCA	-	-	1,095.69	-	-	928.46
(iv) Security Deposits	-	-	2.59	-	-	2.83
(iv) Other current financial assets	-	-	264.33	-	-	1,194.90
Total Financial Assets	-	-	14,258.61	-	-	31,803.52
Financial Liabilities						
(i) Other financial liabilities	-	-	3,116.68	-	-	23.09
	-	-	3,116.68	-	-	23.09



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(ii) Fair value of financial assets and liabilities that are measured at fair value (but fair value disclosure are required)

Particulars	(Amount in Lakhs unless otherwise stated)			
	31-Mar-18		31-Mar-17	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Receivable from railways under SCA	1,095.69	1,785.76	928.46	906.75
Security Deposits	1.07	2.63	2.83	2.80
Total Financial Assets	1,096.76	1,788.40	931.29	909.55

i) The carrying amounts of cash and cash equivalents, FD of short term maturity and other short term receivables and payables are considered to the same as their fair values, due to short term nature.

Fair Value hierarchy as on 31-3-2018

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Receivable from railways under SCA	-	-	1,785.76	1,785.76
Security Deposits	-	-	2.63	2.63
	-	-	1,788.40	1,788.40

Fair Value hierarchy as on 31-3-2017

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Receivable from railways under SCA	-	-	906.75	906.75
Security Deposits	-	-	2.80	2.80
	-	-	909.55	909.55

(iii) Financial risk management

The Company's principal financial liabilities comprises 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 cash and cash equivalents and other receivables 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:-

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in 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 is 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 investments of surplus fund into bank deposits. The company manages its interest risk in accordance with the companies policies and risk objective.

c) Credit risk

Credit risk is the risk of financial loss 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 others. The company is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments.

Financial instruments and cash deposits

Credit 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.



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d) Liquidity risk

Ultimate responsibility for liquidity 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

Note 27 Key sources of estimation uncertainty

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

a) Useful lives of Intangibles

As described in note 2.7, company has estimated the useful live 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.

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

b) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 26 for further disclosures.

c) Taxes

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

The company had tax losses carried forward 94.68 lakhs as at 31,March 2018 (34.09 lakhs as at 31.3.2017), further company had carried forward unabsorbed depreciation of 24.69 lakhs as at 31,March 2018 (17.32 lakhs as at 31.3.2017).

Note : 28 Construction Contracts

In terms of the disclosure required in Ind-AS 11Construction Contracts as notified in the companies (Accounting standard) rules 2015, the amount considered in the financial statements up to the balance sheet date are as follows:-

Particulars	(INR in Lakhs)	
	31.03.2018	31.03.2017
Contract revenue recognised	14,293.55	11,875.65
Aggregate amount of costs incurred and recognized in profit/Loss	14,293.55	11,875.65



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NOTE 29

Related Party Disclosures

29.1 Related Parties

S. No.	Name	Nature of Relationship
1	Rail Vikas Nigam Limited (RVNL)	Enterprise exercising significant influence
2	Jindal Steel and Power Limited (JSPL)	Others
3	Government of Odisha	Enterprise exercising significant influence
4	Odisha Mining Corporation Limited	Others
5	Orissa Industrial Infrastructure Development	Others
6	Container Corporation of India Limited	Enterprise exercising significant influence
7	Dilip Kumar Samantray	Managing Director
8	Srimanta Baboo	Company Secretary
9	Pratulla Raut	Chief Financial Officer

29.2 Disclosure of transaction with related parties

S. No.	Particulars	Amount (₹) (in Lakhs.)		Outstanding Amount Payable/ (Receivable) (₹)	
		Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	As at 31 March 2017
1	Rail Vikas Nigam Limited (RVNL)				
	Expenditure towards project (Net of Interest on Mobilisation advance)	13602.79	11531.94	1,543.66	-622.46
	Capital Advance given/Adjusted	5269.87	1784.55	-9,823.39	-4,553.51
2	Container Corporation of India Limited				
	Reimbursement for Rent and Improvements Survey Work	3.16	3.73	-0.26	-
3	Odisha Government				
	Amount received towards Subscription of Equity Shares	3,092.33		3,092.33	-
4	Managing Director				
	Amount Paid towards Remuneration	46.28	41.07		-
5	Chief Financial Officer				
	Amount Paid towards Remuneration (for FY 2016-17, period of service is 8 months)	12.18	7.18		-
6	Company Secretary				
	Amount Paid towards Remuneration	9.64	8.49		-

29.3 Compensation of key management personnel:

The remuneration of directors and other members of key management personnel during the year was as follows:

Particulars	(INR in Lakhs)	
	For Year ended 31/03/2018	For Year ended 31/03/2017
Short-term benefits	68.10	56.75
Post-employment benefits	4.91	3.38
Other long-term benefits	-	-
	73.01	60.13



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P. Rany. Baboo

Note 30: Contingent liability

Contingent liability in respect of claims not acknowledged as debt by the company are as follow:

1. A Y 2014-15 ` 66.27/- Lakhs (Addition of Interest on Mobilisation advance of ` 45.84 Lakhs & Interest on fixed deposits of ` 385.82 lakhs)
2. A Y 2013-14 ` 50.84/- Lakhs (Addition of Interest on Mobilisation advance of ` 68.56 Lakhs & Interest on fixed deposits of ` 108.02 Lakhs)

Note:- 31

There are no reported Micro, Small and Medium enterprises as defined in the "The Micro, Small & Medium Enterprises Development Act 2006" to whom the company owes dues.

Note 32 : Impairment of Assets

On the basis of review, the management is of the opinion that the economic performance of non financial 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 33 : D&G Charges on Land

Company has requested RVNL for non levying D&G Charges on cost of land as being not covered by any circular of Railway Board vide letter dated 20th May 2016, however RVNL is not agree on the same. At present company is reviewing Railway Board guidelines for D&G charges on land. Therefore liability towards D&G charges on land has been recognised in financial statements.

Note 34 : CSR Expenditure

(INR in Lakhs)

Particulars	For Year ended 31.03.2018	For Year ended 31.03.2017
Gross amount required to be spent by company during the year	18.00	2.20
Actual amount spent by company during the year	20.20	Nil

Note 35: Capital Commitments

Capital commitment in respect of cost to be incurred for assets covered by Service concession arrangement are 775.65 Crore (31st March 2017 896.03 Crore)

Note 36: RVNL has deducted amount of Rs. 79.4 lakh from bills of Contractors as penalty due to shortfall of engagement of key personnel at site as per the clause of the contract, however amount is not credited from project expenditure of ASRL. RVNL has retained this amount as security deposit of contractor and shall adjust the same after completion of contract with contractor.

Note 37: Approval of financial statement

The financial statements were approved for issue by the Board of Directors on 25th April, 2018.

P. Rany.





AMITAV MISHRA & CO,
Chartered Accountants

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NEAR DURGA MANDAP
RASULGARH SQUIER, BHUBANESWAR-
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Independent Auditor's Report

The Members of
Angul Sukinda Railway Limited
Bhubaneswar

Report on the Financial Statements

We have audited the accompanying (standalone) financial statements of Angul Sukinda Railway Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the statement of profit and loss (Including other comprehensive income), and the cash flows and the statement of change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statement').

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone Ind AS financial statements.

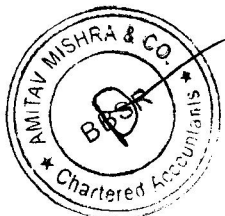
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 including the Ind AS, of the state of affairs of the company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the Cash Flows and the statement of Change in Equity dealt with by this Report are in agreement with the books of account;



- (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule there under;
- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- (g) 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.

FOR AMITAV MISHRA & CO.

Chartered Accountants

FRN-324222E


CA .AMITAV MISHRA

Partner

Mem No: 209345



Place: Bhubaneswar

Date: 25th April'2018

ANNEXURE-A**Annexure to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2018:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 (b) The fixed assets of the company have been physically verified by the management during the year and no serious discrepancies have been noticed on such verification.
2. The Company now in project construction stages no physical stores and other materials are exist.
3. The Company does not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties cover in the register maintained U/s-189 of the companies Act, 2013. Accordingly, the provision of clauses 3(iii)(a) to (c) of the Order are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, , the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security. .
5. The Company has not accepted any deposits from the public and hence the directives issuer by the reserve bank of India and the provision section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, Goods and Service Tax (GST), duty of customs, value added tax, cess and other material statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
 b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR AMITAV MISHRA & CO.

Chartered Accountants
FRN-324222E

[Signature]
CA .AMITAV MISHRA

Partner

Mem No: 209345



Place : Bhubaneswar

Date : 25th April'2018

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Angul Sukinda Railway Limited

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 Angul Sukinda Railway Limited as of March 31, 2018 in conjunction with our audit of the stand alone 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 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, 2018, based on the internal control stated in the Guidance Note of Internal Financial Controls 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 subject to following matter specified hereunder:-

- The company has not prepared any HR policy for employees till now.
- Copies of insurance on Work In progress (WIP) have not obtained by the Company from RVNL and register for the same also not maintained.

For and on behalf of

FOR AMITAV MISHRA & CO.

Chartered Accountants
FRN-324222E

CA AMITAV MISHRA

Partner

Mem No: 209345



Place :Bhubaneswar

Date :25th April'2018



कार्यालय प्रधान निदेशक लेखापरीक्षा
पूर्व तट रेलवे, भुवनेश्वर



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
EAST COAST RAILWAY, BHUBANESWAR

सं: समन्वय/2-1/Supp. Audit/ASRL/2017-18/ 854

दिनांक: 29.09.2018

To,
The Managing Director,
Angul-Sukinda railway Ltd.,
Plot No.- 7622/4706,
Press Chhaka, Gajapati Nagar,
Bhubaneswar- 751 005

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Sub: Comments of the Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Angul-Sukinda Railway Limited for the year ended 31st March 2018.

Sir,

I am to send herewith 'Nil Comments' certificate of Comptroller and Auditor General of India under section 143 (6)(b) of the Companies Act, 2013 on the annual accounts of Angul-Sukinda Railway Limited, Bhubaneswar (ASRL) for the period ending 31st March 2018 for information and necessary action.

Kindly acknowledge receipt.

Encl: As above.

Yours faithfully,

(K.K. Kiatania)
Director of Audit

Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the FINANCIAL STATEMENTS of Angul-Sukinda Railway Limited for the year ended 31st March 2018

The preparation of financial statements of Angul-Sukinda Railway Limited for the year ended 31st March 2018 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/Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) or 139 (7) of the Act is/are responsible for expressing opinion in these financial statements under Section 143 of the Act based on the independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 14.05.2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143 (6) (a) of the act of the financial statements of Angul-Sukinda railway Limited for the year ended 31st March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and company personnel and selective examination of some accounting records. In addition, i would like to highlight the significant matters under section 143 (6) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of financial statement and related audit report.

- A. **Comment on Profitability- Nil**
- B. **Comment on Financial Position- Nil**
- C. **Comment on Cash Flow- Nil**
- D. **Comment on Disclosure- Nil**
- E. **Comment on Auditor's Report- Nil**

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

Place: Bhubaneswar

Date: 28 .09.2018



**(Saurabh K. Mallick)
Principal Director of Audit
East Coast Railway**