



Angul Sukinda Railway Ltd.

CIN:- U45203OR2009PLC010620

ANGUL SUKINDA RAILWAY LIMITED

ANNUAL REPORT

2016-2017



ANGUL SUKINDA RAILWAY LIMITED

ANNUAL REPORT

2016-2017

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Angul Sukinda Railway Ltd.

MANAGEMENT TEAM



Angul Sukinda Railway Ltd.

Board of Directors:

1. **Mr. Alok Ranjan**, Additional Director, (Non-Executive) Chairman, AM(CE), Railway Board
2. **Mr. Dilip Kumar Samantray**, Managing Director
3. **Mr. Manoj Kumar Mishra**, Director (Nominee of Govt. of Odisha.)
4. **Mr. Arun Kumar**, Director (Nominee of Rail Vikas Nigam Ltd.)
5. **Mr. Hare Krushna Sahu**, Director (Nominee of Rail Vikas Nigam Ltd.)
6. **Mr. Surendra Kumar**, Director (Nominee of Rail Vikas Nigam Ltd.)
7. **Mr. Kapil Rawat**, Director (Nominee of Jindal Steel & Power Ltd.)
8. **Mr. Sudhansu Ranjan Mohapatra**, Director (Nominee of The Odisha Mining Corporation Ltd.)
9. **Mr. Sushanta Kumar Mohanty**, Director (Nominee of Govt. of Odisha)
10. **Dr. (Mrs.) P. Alli Rani**, Additional Director (Nominee of Container Corporation of India Ltd)
11. **Mr. Arun Kumar Shrivastava**, Additional Director (Nominee of Container Corporation of India Ltd)
12. **Mr. Sudhansu Sekhar Guru**, Independent Director
13. **Mrs. Saveeta Mohanty**, Independent Director

Registered Office:

**Plot No - 7622/4706,
Mauza-Gadakana Press Chhaka,
Gajapati Nagar,
Bhubaneswar-751005
Odisha**

Statutory Auditors:

**M/s MIR & Associates,
Chartered Accountants
171, Sachivalaya Marg,
1st Floor, Capital Masjid Market Complex,
Unit- IV, Bhubaneswar-751001**

Bankers:

**Axis Bank Ltd.,
Chandrasekharapur,
Bhubaneswar- 751016
Odisha**

**Canara Bank,
Mid Corporate Branch,
Laxmi Sagar, Cuttack Road
Bhubaneswar-751006**



Angul Sukinda Railway Ltd.

**NOTICE
OF
8TH ANNUAL
GENERAL MEETING**



Angul Sukinda Railway Ltd.

**Notice of the Eighth AGM
On Monday, 25th September, 2017**

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

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the shareholders of Angul Sukinda Railway Limited will be held on Monday, 25th September, 2017 at 11:45 Hrs at Board Room, 2nd Floor, Hotel Mayfair Convention, Jayadev Vihar, Bhubaneswar, Odisha to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2017, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in the place of Mr. Kapil Kumar Rawat having DIN 02296383, who is liable to retire by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Mr. Sushanta Kumar Mohanty having DIN 06853652, who is liable to retire by rotation and being eligible offers himself for re-appointment.
4. To Fix the Remuneration of the Statutory Auditor of the company Appointed By Comptroller and Auditor General (CAG).

SPECIAL BUSINESS:

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

5. **"RESOLVED THAT** Dr. P Alli Rani (Nominee of Container Corporation of India Ltd) having DIN 02305257 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."
6. **"RESOLVED THAT** Mr. Arun Kumar Shrivastava (Nominee of Container Corporation of India Ltd) having DIN 06583208 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."

7. "RESOLVED THAT Mr. Alok Ranjan (Nominee of Ministry of Railway) having DIN 06704210 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."

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

Date: 30/08/2017
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. 4: Fixing the Remuneration of Statutory Auditor of the Company Appointed by CAG

The company has received a letter from Comptroller & Auditor General of India (CAG) no- CA.V/COY/CENTRAL GOVERNMENT, ASRL (0)/363 dated 26.07.2017 intimating the company that M/s Amitav Mishra & Co, Chartered Accountants to be the Statutory Auditors of the company for the Financial Year 2017-18.

Item No. 5: Appointment of Dr. P Alli Rani as a Director on the Board of the Company

Dr. P Alli Rani (Nominee of Container Corporation of India Ltd) having DIN 02305257 was appointed as Additional Director of the Company with effect from 30.11.2016, 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 Dr. P Alli Rani, as a Director of the Company as required under the aforesaid Section.

Except for Dr. P Alli Rani no other directors are interested in this resolution.

Item No. 6: Appointment of Mr. Arun Kumar Shrivastava as a Director on the Board of the Company

Mr. Arun Kumar Shrivastava (Nominee of Container Corporation of India Ltd) having DIN 06583208 was appointed as Additional Director of the Company with effect from 30.11.2016, 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. Arun Kumar Shrivastava, as a Director of the Company as required under the aforesaid Section.

Except for Mr. Arun Kumar Shrivastava no other directors are interested in this resolution.

Item No. 7: Appointment of Mr. Alok Ranjan as a Director & Ex-officio Chairman (Non-Executive) on the Board of the Company

Mr. Alok Ranjan (Nominee of Ministry of Railway) having DIN 06704210 was appointed as Additional Director & Ex-officio Chairman (Non-Executive) of the Company with effect from 03.02.2017, 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 Mr. Alok Ranjan, as a Director and Ex-Officio Chairman of the Company as required under the aforesaid Section.

Except for Mr. Alok Ranjan no other directors are interested in this resolution.

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

Date: 30/08/2017
Place: Bhubaneswar

Sd/-
Srimanta Baboo
Company Secretary



Company Secretary

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..... 2017

Signature of shareholder
Signature of Proxy holder(s)

**Affix
Revenue
Stamp**



Angul Sukinda Railway Ltd.

DIRECTORS' REPORT



DISTINGUISHED MEMBERS

Your Directors present herewith the Eighth Annual Report of the Company along with Audited Annual accounts for the financial year 2016-2017.

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 2016-17 are given below:

Particulars	Financial Year ended March 31, 2017 Rs. in lakh	Financial Year ended March 31, 2016 Rs. in lakh
Profit/ Loss Before Tax	2777.83	4124.63
Less: Current Tax	769.49	-
Deferred Tax	(176.65)	883.28
Profit for the year	2185	3241.35
Transferred to General Reserve	2185	3241.35

FINANCIAL PERFORMANCE FOR THE YEAR 2016-17

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. 2015-16. Accordingly, Appendix-A "Service Concession Arrangements" of IND AS-11 'Construction Contracts' is applicable to our company. For the year ended 31st March 2017, the company has recognised revenue of Rs. 11,875.65 Lakhs (Rs. 5,958.99 Lakhs for the year ended 31.3.2016) consisting of Rs. 11,875.46 Lakhs (Rs. 5,958.99 Lakhs for the year ended 31.3.2016) 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 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 2017 of Rs. 928.46 Lakhs (Rs. 682.56 Lakhs as at 31.3.2016 and as at 1st April 2015: Rs. 474.78 Lakhs), 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. 104.34 lakhs (Rs. 43.06 Lakhs as at 31.3.2016) represents accrued interest. The company has recognized an intangible asset under development of Rs. 1831.57 lakhs (Rs. 2019.98 lakhs in F.Y.2015-16). The intangible asset under development represents the freight sharing rights under development to receive freight traffic earnings under service concession agreement.

Further, due to change in accounting policy as per the requirement of IND AS interest earned from the Fixed deposit is treated as revenue with effect from F.Y. 2015-16. Therefore, for the year ended 31st March 2017 the company has recognized 'other income' of Rs. 2779.11 Lakhs (Rs. 4146.36 Lakhs for the year ended 31st March 2016) under revenue.

The company has incurred administrative expenditure of Rs. 214.34 Lakhs (excluding depreciation and amortization expenses of Rs. 9.03 lakhs), out of which 25% of the administrative expenditure of Rs. 53.58 lakhs has been charged to statement of profit and loss and balance 75% of Rs. 160.76 has been capitalised with 'intangible assets under development'. The Company has earned a net profit of Rs.2185.00 Lakhs during the Financial Year 2016-17. Further during the year the company has incurred an expenditure of Rs. 14.44 lakhs on Property, Plant and Equipment. The total intangible assets under development till 31.03.2017 after adjusting the interest on mobilization advance of Rs. 399.66 lakhs , sale of tender of Rs. 3.85 lakhs & Interest on Bank Deposits till 31.03.2015 of Rs.1383.38 lakhs was Rs. 29738.81 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 31.03.2017.

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 share holders 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 new Broad Gauge Railway Line from Angul to Sukinda. The length of this new Rail Line is 104.242km (as per updated estimate) and the project passes through 75 villages in three districts (Angul, Dhenkanal, Jajpur) of Odisha. Total land required for the project is 1779.186 Acres (on 'HAL' settlement basis). Out of the total land required, Private land is 1199.081 Acres, Government land would be 219.145 Acres and Forest land is 360.96 Acres. The Company is presently undertaking the project by mobilizing funds through equity participation. The Company will seek to raise debt from market to fund the balance project cost, after utilizing the equity

Directors' Report 4

portion. The construction of the project is being undertaken by RVNL, under an agreement with the Company signed 24.04.2015.

PROJECT EXECUTION:

The project work made a serious beginning from 2014-15. The process of acquisition of land is in full swing. The position of land acquisition and others works is given hereunder in a comparative format:

Particulars	AGM Sep-2016	AGM Sep-2017	Remarks
Private Land Total Land involved - 1199.081 acres (69 villages)			
(i) Order U/ Section 7	69 villages	69 villages	Since possession handed over by state Govt. to East Coast Railway
(ii) Possession taken	Ac. 1197.821 (69 villages)	Ac. 1197.821 (69 villages)	
(iii) Land cost deposited to Govt.	Rs. 77.08 Crores		
Government Land Total villages -60 Total Land - 219.145 acres			
(i) Alienation sanctioned / Notice received.	110.32 Ac (60 Villages)	111.205 Ac (60 Villages)	Efforts are being made by ECoR to take over for total alienated land.
Forest Land Total Land 251.06 Acres (HAL) + 109.90 Acres (Sabik)			
Status of Diversion proposal	<ul style="list-style-type: none"> • Stage I Clearance obtained on 24.09.2015 • Working permission on forest land obtained on 13.01.2016. 	<ul style="list-style-type: none"> • Tree cutting work between Km8-19km in Dhenkanal Division to be done by OFDC after depositing of demand amount with OFDC by ECoR & tree felling of 99% completed in Cuttack forest Division. • Work is in progress all over in forest land. After obtaining approval of Govt of Odisha, Stage-II approval being processed for approval of MoEF. 	

Bridge Works.

Tender awarded for 3 major Bridges No.12, 29 & 41 on 31.05.2011 at a Total cost of Rs. 81.64 Crores.

Physical Progress	80%	89%	
Financial Progress	77%	86%	

Formation Works

<p>Roadbed and Minor Bridges between KM 19 to KM 47 and 3 nos steel girder bridges and 8 nos ROB between KM 19 to KM 67</p>	<ul style="list-style-type: none"> • E.Work filling - (13.5/28.99) lakh cum completed and • Cutting in formation done 300 cum. • 51/97 no of drawings handed over to contractor . • Works are completed in 07/97 bridges. • Work is in progress in 30/90 no of bridges . • Work in (02/03) major bridges (Br.62, 115 are in progress. <p>No Work started in Br.131 & ROBs(08no).</p>	<ul style="list-style-type: none"> • E.Work filling - (17.5/28.99) lakh cum completed and • Cutting in formation done 300 cum. • 93/97 no of drawings handed over to contractor. • Works are completed in 20/97 bridges. • Work is in progress in 36/69 no of minor bridges . • Work in (03/03) major bridges (Br.62, 115, 131 are in progress. • Work started in 01/08 ROB only 	<p>Work is in progress between ch. 23.00 km to ch 47.00 km</p>
		<ul style="list-style-type: none"> • 	
<p>Execution of Roadbed KM 0-19 and KM 47-97 for 76 route KM including tie lines and laying blanket for entire</p>	<ul style="list-style-type: none"> • E.Work filling - 7.0 lakh cum completed and • Cutting in formation 	<ul style="list-style-type: none"> • E.Work filling - 24 lakh cum completed and • Cutting in formation done 13lakh cum 	

104 route KM	done 65000 cum completed. Work in 07 no of minor bridges are in progress.	completed. • Work in 42 no of minor bridges are in progress. • 108/120bridge drawings issued to the contractor •	
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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 23/03/2017 decided that the CSR budget of Rs. 2,20,000/- for the FY 2016-17 is to be carried forward to the next Financial Year 2017-18 for spending.

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 2016-17 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 2016-17.

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 2016-17.

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 MIR & Associates, Chartered Accountants was re-appointed as the Statutory Auditor of ASRL for the FY 2016-17.

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, 2017, 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 2016-17 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. Kapil Kumar Rawat having DIN 02296383, and Mr. Sushanta Kumar Mohanty having DIN 06853652 directors retires at the 8th Annual General Meeting of the Company and being eligible, offer them for re-appointment.

Since the last Annual General Meeting, Shri. Alok Ranjan (Nominee of Ministry of Railway) having DIN 06704210 was appointed by the Board of Directors as an Additional Director and Ex-officio Chairman (Non-Executive) and Dr. P. Alli Rani having DIN 02305257 and Shri Mr. Arun Kumar Shrivastava having DIN 06583208,(nominees of Container Corporation of India Ltd) were appointed as 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,

Directors' Report

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proposing his appointment as Director of the Company, subject to retirement by rotation.

The Board met Four times during the Financial Year 2016-17. The meetings were held on 29/06/2016, 29/09/2016, 28/12/2016 & 24/03/2017.

At present the Board of Directors of the Company consists of Thirteen Directors.

The present Board of Directors is as under:

1. Shri Alok Ranjan, Additional Director, Chairman,
2. Shri Dilip Kumar samantray, Managing Director,
3. Shri Manoj Kumar Mishra, Director,
4. Shri Sushanta Kumar Mohanty, Director,
5. Shri Arun Kumar, Director,
6. Shri Hare Krushna Sahu, Director,
7. Shri Surendra Kumar, Director,
8. Shri Kapil Kumar Rawat, Director,
9. Shri Sudhanshu Ranjan Mohapatra, Director
10. Dr. P Alli Rani, Additional Director
11. Sri Arun Kumar Shrivastava, Additional Director
12. Sri Sudhansu Sekher Guru, Independent Director
13. Smt Saveeta Mohanty, Independent Director

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. Mr. H. K. Sahu
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 11.07.2016 intimating the company that

Directors' Report

M/s MIR & Associates, Chartered Accountants to be the Statutory Auditors of the Company for the Financial Year 2016-17.

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 2016-17, 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 MIR & Associates), 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: 29/06/2017
Place: Bhubaneswar

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

Sd/-
Saveeta Mohanty
(Director)
(DIN- 01854837)

Directors' Report
12

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[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			

(2) Foreign									
(a) Individuals / HUF									
(b) Central Govt.									
(c) State Govt. (s)									
(d) Bodies Corporate									
(e) Banks/FI									
(f) Any Others									
Sub-total (A) (2)	60,00,00,000	60,00,00,000	60,00,00,000	100	60,00,00,000	60,00,00,000	60,00,00,000	100	
Total Share holding of Promoter (A) = (A) (1) + (A) (2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt.									
d) State Govts. (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-Total (B) (1):-									
2. Non-Institutions									
a) Bodies Corporate									
i) Indian									
ii) Overseas									

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Share holding at the end of the year 31/03/2017			% of change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red 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	-	1	0.00	-	
4	SHRI ARUN KUMAR	1	0.00	-	1	0.00	-	
5	SHRI B S KALSI	0	-	-	0	-	-	
6	SHRI S C AGNIHOTRI	1	0.00	-	1	0.00	-	
7	SHRI A K TYAGI	1	0.00	-	1	0.00	-	
8	SHRI SURENDRA KUMAR	1	0.00	-	1	0.00	-	
9	Government of Odisha	1278000000	21.30	-	1278000000	21.30	-	
10	Odisha Mining Corporation Limited	63000000	10.50	-	63000000	10.50	-	
11	Orissa Industrial Infrastructure Development Corporation	4200000	0.70	-	4200000	0.70	-	
12	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	Dt. 22/07/2015 Allotment of shares to Govt. of Odisha				
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	Shareholding during the year		Cumulative Shareholding during the year
		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	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	1	0	2	0
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease 19.08.2016 (Shri Surendra Kumar appointed as Director):	1	0	2	0
3.	At the End of the year	2	0	2	0

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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	35,07,420 4,54,396 0	39,61,816
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		39,61,816
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		----	----	----	
1.	Independent Directors <ul style="list-style-type: none"> · Fee for attending board committee meetings · Commission · Others, please specify 				
2.	Total (1)				
3.	Other Non-Executive Directors <ul style="list-style-type: none"> · Fee for attending board committee meetings · Commission · Others, please specify 				
4.	Total (2)				
5.	Total (B) = (1+2)				
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	6,68,542	4,72,258	11,40,800
		0	89,248	59,363	1,48,611
		0	0	0	
		0	0	0	12,89,41
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	7,57,790	5,31,621	12,89,411

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: 29/06/2017
Place: Bhubaneswar

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

Sd/-
Saveeta Mohanty
(Director)
(DIN- 01854837)

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 : 29/06/2017

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 : 29/06/2017

Signature: Sd/-
(S S Guru)

SECRETARIAL AUDIT REPORT
OF
ANGUL SUKINDA RAILWAY LIMITED
FOR
THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

P NAYAK & ASSOCIATES
COMPANY SECRETARIES

Office-

- Plot No-733, Ground Floor, Saheed Nagar, Bhubaneswar, Odisha-751007
Telefax- 0674-2549636, 09338843388, 09040203020, E-mail: nayakfcs@gmail.com

P NAYAK & ASSOCIATES

COMPANY SECRETARIES.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(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,
Angul Sukinda 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 Angul Sukinda 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 Angul Sukinda 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, 2017 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 Labour (Regulations and Abolition) Act, 1970.
 - e. Payment of Bonus Act, 1965.
 - f. Service Tax Rules, 1994.
 - g. Orissa State Tax on Professions, Trades, Callings and Employments Act 2000/ Orissa State Tax On Professions, Trades, Callings And Employments Rules, 2000.

Office-

- Plot No-733, Ground Floor, Saheed Nagar, Bhubaneswar, Odisha-751007
Telefax- 0674-2549636, 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 (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.



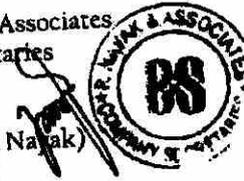
We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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: 20/06/2017

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,
Angul Sukinda 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: 20/06/2017

For P Nayak & Associates
Company Secretaries

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



Office-

Plot No-733, Ground Floor, Saheed Nagar, Bhubaneswar, Odisha-751007
Telefax- 0674-2549636, 09338843388, 09040203020, E-mail: nayakfcs@gmail.com

STATEMENT OF FINAL ACCOUNTS

ANGUL SUKINDA RAILWAY COMPANY LIMITED
BALANCE SHEET As at 31st March 2017

(Amount in lakhs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and equipment	3.1	22.39	16.93	25.12
(b) Capital Work in Progress	3.2	-	6.90	-
(c) Other Intangible assets	4	0.70	0.39	0.01
(d) Intangibles under development	5	29,738.81	17,863.17	11,904.18
(e) Financial Assets	6			
(i) Others	6.1	929.45	683.07	474.78
(f) Deferred Tax Assets	7	-	-	-
(g) Other non-current assets	8	5,176.28	3,058.12	1,792.33
2 Current assets				
(a) Financial Assets	9			
(i) Cash and cash equivalents	9.1	1,497.33	2,578.99	744.77
(ii) Other Bank Balances other than (i)	9.2	28,180.00	38,890.00	40,803.39
(iii) Other	9.3	1,196.74	1,693.44	335.56
(b) Current tax assets (Net)	10	762.22	709.18	334.10
(c) Other current assets	11	0.91	1.53	1.77
Total Assets		67,504.83	65,501.72	56,416.01
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	12	60,000.00	60,000.00	54,904.93
(b) Other Equity	13	6,773.12	4,588.13	1,346.78
2 Non Current Liability	7	706.63	883.28	-
a) Deferred Tax Liability				
3 Liabilities				
Current liabilities				
(a) Financial Liabilities	14			
(i) Other Payables	14.1	23.09	13.99	155.33
(b) Other current liabilities	15	1.99	16.32	8.97
Total Equity and Liabilities		67,504.83	65,501.72	56,416.01
III. See accompanying notes to the financial statements	1 to 39			

As per our Report of even date attached

For MIR & Associates
Chartered Accountants
FRN:- 323590E

Mohd Riyaz
Partner
Membership No. 060356



Saveeta Mohanty
Director
DIN No. 01854837

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

D. K Sarjantray
Managing Director
DIN No. 05302646

Prafulla Raut
Prafulla Raut
Chief Financial Officer

Srimanta Baboo
Srimanta Baboo
Company Secretary

Place: Bhubaneswar
Date : 29th June, 2017

ANGUL SUKINDA RAILWAY COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS

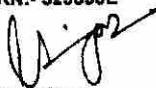
For Year ended 31st March 2017

(Amount in lakhs)

Particulars		Note No	Figures for the Year Ended 31.03.2017	For the Year Ended 31.03.2016
I	Revenue from Operations	16	11,875.65	5,958.99
II	Other Income	17	2,840.45	4,192.89
III	Total Income (I+II)		14,716.09	10,151.88
IV	Expenses:			
	Other Operating Cost	18	11,875.65	5,958.99
	Employee Benefits Expenses	19	30.37	25.32
	Depreciation and Amortisation Expense	20	9.03	17.62
	Other Expenses	21	23.22	25.33
	Total Expenses (IV)		11,938.26	6,027.26
V	Profit Before Exceptional items and Tax (III-IV)		2,777.83	4,124.63
VI	Exceptional Items		-	-
VII	Profit Before Tax (V-VI)		2,777.83	4,124.63
VIII	Tax Expense:			
	(1) Income Tax			
	Current Tax	22	769.49	-
	(b) Earlier Years	22	-	-
	(2) Deferred Tax	22	(176.65)	883.28
IX	Profit for the period from continuing operations (VII-VIII)		2,185.00	3,241.35
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)		2,185.00	3,241.35
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		-	-
	B. (i) Items that will be classified to profit & loss		-	-
XV	Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for		2,185.00	3,241.35
XVI	Earnings Per Equity Share: (For Continuing Operation)			
	(1) Basic	23	0.36	0.56
	(2) Diluted	23	0.36	0.56
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	0.36	0.56
	(2) Diluted	23	0.36	0.56

As per our Report of even date attached

For MIR & Associates
Chartered Accountants
FRN:- 323590E



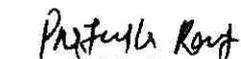
Mohd Riyaz
Partner
Membership No. 060356



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


Saveeta Mohanty
Director
DIN No. 01854637


D. K. Samantray
Managing Director
DIN No. 05302646


Prafulla Raut
Chief Financial Officer


Srimanta Baboo
Company Secretary

Place: Bhubaneswar
Date : 29th June, 2017

ANGUL SUKINDA RAILWAY COMPANY LIMITED
Cash Flow Statement
For the year ended 31st March 2017

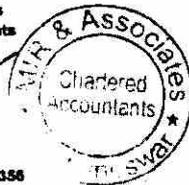
(Amount in lakhs)

Particulars	2016-17	2015-16
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	2,777.83	4,124.63
Adjustment for :		
Depreciation, amortization and impairment	9.03	17.62
Unwinding of discount-receivable from SCR	(61.28)	(43.06)
Unwinding of discount-Security Deposit	(0.06)	(0.01)
Expense of reversal of discount on Security Deposit	0.06	0.01
Operating Profit before working capital changes	(1) 2,726.59	4,098.19
Adjustment for :		
Decrease / (Increase) in Financial Assets-Non Current	(185.10)	(165.23)
Decrease / (Increase) in Other Non Current Assets	(0.09)	(0.21)
Decrease / (Increase) in Other Bank Balance	10710.00	1913.39
Decrease / (Increase) in Other Financial Assets-Current	496.70	(1357.86)
Decrease / (Increase) in Other current Assets	(24.18)	0.24
(Decrease) / Increase in Other Financial Liability- Current	9.10	(141.34)
(Decrease) / Increase in Other Current Liability	(14.33)	7.35
Cash generated from operation	(1+2) 13717.69	4356.51
Income Tax Paid	(797.72)	(375.08)
NET CASH FROM OPERATING ACTIVITIES	(A) 12,919.97	3,980.43
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on property plant and equipment and intangible assets	(14.79)	(9.99)
Sale of Fixed Assets	0.00	0.18
Capital Expenditure on capital advances	(2118.08)	(1265.58)
Capital Expenditure on intangible under development	(11875.65)	(5958.99)
NET CASH FROM INVESTING ACTIVITIES	(B) (14,001.60)	(7,241.28)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	5,095.07
Interest Expenses	-	-
NET CASH FROM FINANCING ACTIVITIES	(C) -	5,095.07
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D) -	-
NET INCREASE IN CASH & CASH EQUIVALENT	(A+B+C+D) (1,081.62)	1,834.22
CASH AND CASH EQUIVALENT (OPENING)	(E) 2,578.99	744.77
Balances with banks-Current Account	2,578.99	744.77
Deposits with Bank with less than 3 months maturity	-	-
CASH AND CASH EQUIVALENT (CLOSING)	(F) 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	-	-
NET INCREASE IN CASH & CASH EQUIVALENT	(F - E) (1,081.66)	1,834.22

As per our Report of even date attached

For MIR & Associates
Chartered Accountants
FRN: 32359E

Mohd Riyaz
Partner
Membership No. 080356



Place: Bhubaneswar
Date : 29th June, 2017

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

Saveeta Mohanty
Saveeta Mohanty
Director
DIN No. 01864837

D. K. Saradadevi
D. K. Saradadevi
Managing Director
DIN No. 05302846

Pratulla Raut
Pratulla Raut
Chief Financial Officer

Brimanta Baboo
Brimanta Baboo
Company Secretary

STATEMENT OF CHANGES IN EQUITY
ANGUL SUKINDA RAILWAY COMPANY LIMITED
Statement of changes in equity for the period ended 31-March-2016

A. Equity share capital

(Amount in lakhs)

Particulars	Amount
Balance at April 1, 2015	54,904.93
Changes in equity share capital during the year	
(a) issue of equity shares capital during the year	5,095.07
Balance at March 31, 2016	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	346.78	1,346.78
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	1,000.00	346.78	1,346.78
Total Comprehensive Income for the year	-	3,241.35	3,241.35
Dividends	-	-	-
Balance at the end of the reporting period	1,000.00	3,588.13	4,588.13



Subhashy *J. Rao* *P. Rao* *[Signature]*

STATEMENT OF CHANGES IN EQUITY

ANGUL SUKINDA RAILWAY COMPANY LIMITED

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

A. Equity share capital

(Amount in lakhs)

Particulars	Amount
Balance at April 1, 2016	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	60,000.00

B. Other Equity

Particulars	Reserve & Surplus		Total
	Capital Reserve	Reserve 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
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 MIR & Associates
Chartered Accountants
FRN:- 323590E

Mohd Riyaz
Partner
Membership No. 060356

Place: Bhubaneswar
Date : 29th June, 2017



Saveeta Mohanty
Director
DIN No. 01854837

Prafulla Raut
Prafulla Raut
Chief Financial Officer

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

D. K. Sumantray
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 (Concessions 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 year ended March 31, 2017 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 and Companies (Indian accounting standards) Amendment Rules 2016. For all periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (Indian GAAP). These financial statements for the year ended 31 March 2017 are company's first IND AS financial statements.

Refer Note 39 for "How company adopted IND AS"

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.

- 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.



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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.



Arachary *P. Raut* *S. Rao*

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.



Authenticity

JA

P. Ravi

Subho

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.

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.



Devihauly *PN P. Rao* *S. Subbarao*

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.

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.



Chokhaly

P. Raut

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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.

Alouhaily *DR* *P. Raut* *J. J. Joshi*



(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.

(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 2016-17

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.



Choudhary *[Signature]* *P. Ray* *[Signature]*

Note: - 3

3.1 Property, Plant and equipment

(Amount in lakhs)

Particulars	Car	Computer	Furniture & Fixtures	Office Equipment	Leasehold Improvement	Total
Cost or deemed cost						
At 1 April 2015	11.74	4.51	12.89	9.21	12.96	51.31
Additions	-	2.94	1.08	2.46	3.11	9.59
Disposals/Adjustments	-	(0.47)	-	(0.43)	-	(0.90)
At 31st March 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
Depreciation and impairment						
At 1 April 2015	6.88	3.76	4.78	4.87	5.90	26.19
Depreciation charged for the year	1.60	1.44	2.27	2.86	9.43	17.60
Disposals/Adjustments	-	(0.45)	-	(0.27)	-	(0.72)
At 31st March 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
Net book value						
At 31st March 2017	2.19	0.92	7.04	4.48	7.75	22.38
At 31st March 2016	3.27	2.23	6.92	3.78	0.74	16.93
At 1 April 2015	4.86	0.75	8.11	4.34	7.06	25.12

3.2 Capital Work in Progress

(Amount in lakhs)

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

Note: - 4

Other Intangible assets

(Amount in lakhs)

Particulars	Software	Total
Cost or deemed cost		
At 1 April 2015	0.14	0.14
Addition during the year	0.40	0.40
Adjustment	-	-
At 31 March 2016	0.54	0.54
Addition during the year	0.65	0.65
Adjustment	0.00	0.00
At 31 March 2017	1.19	1.19



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P. Ravat

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Amortisation and Impairment

At 1 April 2015

Amortisation for the year

Impairment

Disposals/Adjustments

At 31 March 2016

Amortisation for the year

Impairment

Disposals/Adjustments

At 31 March 2017

0.13 0.13

0.02 0.02

- -

- -

0.15 0.15

0.34 0.34

- -

- -

0.49 0.49

Net book Value

At 31st March 2017

At 31st March 2016

At 1st April 2015

0.70 0.70

0.39 0.39

0.01 0.01

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



Kushnauky *Sankar* *P. Rav.*

Note: - 5

Intangible Assets under Development

(Amount in lakhs)

Particulars	As at 31 April 2015	Additions	(Disposals)	As at 31 March 2016	Additions	(Disposals)	As at 31 March 2017
Revenue sharing right under development							
A. Direct Project Expenditure							
Civil Work							
Preliminary Project Expenditure	138.77	7.27	-	146.04	29.66	-	175.70
Fair Value Adjustment of Land (Note 5.1)	6,139.33	2,019.98	-	8,159.30	1,831.57	-	9,990.87
Bridge Work	4,488.74	2,070.29	-	6,559.03	3,468.96	-	10,027.99
Detail Design Egg. (CIVIL)	0.10	8.39	-	8.49	15.37	-	23.86
Formation	452.98	1,041.00	-	1,493.98	5,093.93	-	6,587.91
Permanent Way	30.74	-	-	30.74	18.60	-	49.34
Station & Building	-	-	-	-	8.23	-	8.23
Site Facilities	25.22	105.52	-	130.74	-130.74	-	-
Direction & General Charges (Note 5.2)	1,026.65	282.84	-	1,309.49	888.36	-	2,197.85
Departmental Charges	637.99	175.77	-	813.76	552.05	-	1,365.81
Electrical Work							
Overhead Electric Equipment	-	-	-	-	22.47	-	22.47
General Electrification	40.13	70.50	-	110.63	112.75	-	223.38
Direction & General Charges (Note 5.2)	3.51	6.17	-	9.68	11.83	-	21.51
Departmental Charges	2.18	3.83	-	6.01	7.35	-	13.36
Signalling & 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
Total	13,009.43	5,836.02	-	18,845.45	11,930.39	-	30,775.84
Less: Sale of Tender	(2.35)	(1.50)	-	(3.85)	-	-	(3.85)
Less: Interest On Mobilization Advance	(156.71)	(27.45)	-	(184.16)	(215.50)	-	(399.66)
Less: Interest On Fixed Deposits	(1,383.38)	-	-	(1,383.38)	-	-	(1,383.38)
B. Incidental Expenditure During Construction (IEDC)							
	11,466.99	5,807.07	-	17,274.06	11,714.89	-	28,988.95
	437.19	151.92	-	589.11	160.76	-	749.87
Total (A+B)	11,904.18	5,958.99	-	17,863.17	11,875.65	-	29,738.81



Anubhavi *P. Ray* *Joshi*

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 ₹ 2016.19 Lakhs (₹ 2,184.70/- Lakhs in 31st March 2016) and receivable from ECoR under SCA measured at fair value recognised as financial assets during the year ended 31st march 2017 amounts to ₹ 184.62 Lakhs (₹ 164.72 Lakhs/- in 31st March 2016). 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.



Signature
P. Raut

Note: - 6

Financial assets- Non current

Note :- 6.1 Other Financial Assets

(Amount in lakhs)

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2018	Amount as at 01.04.2018
At Amortised cost			
Receivable from East Coast Railways under SCA (Value of land) (refer note -24)	928.48	682.56	474.78
Security Deposits	0.99	0.51	-
Total	929.45	683.07	474.78

Note: - 7

Deferred Tax Assets/ (Deferred Tax Liability)

(Amount in lakhs)

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2018	Amount as at 01.04.2018
Deferred Tax Liability on			
IndAS transition Adjustment	-706.63	-883.28	-
	-706.63	-883.28	-

Note: - 8

Other non-current assets

(Amount in lakhs)

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2018	Amount as at 01.04.2018
(a) Capital Advances			
(i) Advance towards Project Expenditure			
Advance for Land	51.24	1,700.00	1,700.00
Mobilization Advance	1,441.16	1,022.72	69.86
Advance for Electrical Work	3,037.34	22.47	22.47
Advance for Other Project Works	23.77	23.77	-
Advance to RVNL	622.46	288.95	-
(b) Fair Valuation Adjustment-Financial Assets			
Prepaid Rent*	0.30	0.21	-
Total	5,176.27	3,058.12	1,792.33

* 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

(Amount in lakhs)

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2018	Amount as at 01.04.2018
Balances with banks:			
- On current accounts	1,497.33	2,578.99	744.77
Total	1,497.33	2,578.99	744.77



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9.2 Other Bank Balances

Particulars	(Amount in lakhs)		
	Amount as at 31.03.2017	Amount as at 31.03.2016	Amount as at 01.04.2015
- Deposits with original maturity of more than 3 months upto 12 months			
Total	28,180.00	38,890.00	40,803.39
	28,180.00	38,890.00	40,803.39

9.3 Other Financial Assets

Particulars	(Amount in lakhs)		
	Amount as at 31.03.2017	Amount as at 31.03.2016	Amount as at 01.04.2015
Interest Accrued on Fixed Deposits	1,194.36	1,688.71	334.14
Recoverable towards shared services		3.03	0.00
Security Deposits	1.84	1.70	1.42
Other Receivables	0.54		
Total	1,196.74	1,693.44	335.56

Note: - 10
Current Tax Assets

Particulars	(Amount in lakhs)		
	Amount as at 31.03.2017	Amount as at 31.03.2016	Amount as at 01.04.2015
Current Tax Assets			
Advance Tax & TDS	797.72	409.86	281.21
Income Tax Refund	733.98	299.32	52.89
Less:- Provision for Income Tax			
Total	-769.49		
	762.21	709.18	334.10

Note: - 11

Other current assets

Particulars	(Amount in lakhs)		
	Amount as at 31.03.2017	Amount as at 31.03.2016	Amount as at 01.04.2015
(a) Advances other than Capital Advances			
Staff Imprest	0.04	0.00	0.14
(b) Other			
Prepaid Expenses	0.87	0.29	0.39
Balances with Statutory / Government Authorities	0.00	1.24	1.24
Total	0.91	1.53	1.77



Signature: Anshu *Signature: P. Ray* *Signature: Jaisankar*

Note:- 12

Share capital

(Amount in lakhs)

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2016	Amount as at 01.04.2015
Authorized share capital			
60,00,00,000 Equity Shares of ₹ 10 each (31st march 2016: 60,00,00,000 Equity Shares of ₹ 10 each, 1st April 2015: 60,00,00,000 Equity Shares of ₹ 10 each)	60,000.00	60,000.00	60,000.00
	<u>60,000.00</u>	<u>60,000.00</u>	<u>60,000.00</u>
Issued Equity Share Capital			
60,00,00,000 Equity Shares of ₹ 10 each (31st march 2016: 60,00,00,000 Equity Shares of ₹ 10 each, 1st April 2015: 60,00,00,000 Equity Shares of ₹ 10 each)	60,000.00	60,000.00	60,000.00
	<u>60,000.00</u>	<u>60,000.00</u>	<u>60,000.00</u>
Subscribed and fully paid equity shares			
60,00,00,000 Equity Shares of ₹ 10 each (31st march 2016: 60,00,00,000 Equity Shares of ₹ 10 each, 1st April 2015: 49,92,25,000 Equity Shares of ₹ 10 each)	60,000.00	60,000.00	49,922.50
	<u>60,000.00</u>	<u>60,000.00</u>	<u>49,922.50</u>
Subscribed and partly paid equity shares			
Nil Equity Shares of ₹ Nil each (31st march 2016: NIL, 1st April 2015: 5,99,75,000 Equity Shares of ₹ 8.31 each)	-	-	4,982.43
	<u>-</u>	<u>-</u>	<u>4,982.43</u>
Total	<u>60,000.00</u>	<u>60,000.00</u>	<u>54,904.93</u>

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, 2015	4,992.25	49,922.50
Add: Shares issued during the year	408.00	4,080.00
Add: Partly paid converted to fully paid	599.75	5,997.50
Less: Shares bought back during the period	-	-
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	<u>6,000.00</u>	<u>60,000.00</u>
Partly paid equity shares		
Balance at April 1, 2015	599.75	4,982.43
Add: Shares issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Partly paid converted to fully paid	-599.75	-4,982.43
Balance at March 31, 2016	<u>-</u>	<u>-</u>
Add: Shares Issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Partly paid converted to fully paid	-	-
	<u>-</u>	<u>-</u>

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.



Signature
P. Ray, *Signature*

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 2017		As at 31st March 2018		As at 1 April 2018	
	No. of Shares held (In Lakhs)	% of Holding	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] (1st April 2015: @ ₹ 10.00)	1,890.00	31.50%	1,890.00	31.50%	1,890.00	33.80%
2. Jindal Steel and Power Limited [6000000. Shares Fully paid up @ ₹ 10.00/- per share] (1st April 2015: 25,000 shares are Fully paid up @ ₹ 10/- per share and 599,75,000 shares are partly paid up @ ₹ 8.3/- per share)	600.00	10.00%	600.00	10.00%	600.00	10.73%
3. Government of Odisha [12780000 share fully paid @ ₹ 10/- per share] (1st April 2015: 8,70,00,000 shares are Fully paid up @ ₹ 10/- per share)	1,278.00	21.30%	1,278.00	21.30%	870.00	15.56%
4. Odisha Mining Corporation Limited (6,30,00,000 shares are Fully paid up @ ₹ 10/- per share) (1st April 2015: @ ₹ 10/- per share)	630.00	10.50%	630.00	10.50%	630.00	11.27%
5. Orissa Industrial Infrastructure Development Corporation (42,00,000 shares are Fully paid up @ ₹ 10/- per share) (1st April 2015: @ ₹ 10/- per share)	42.00	0.70%	42.00	0.70%	42.00	0.75%
6. Container Corporation of India Limited (15,60,00,000 shares are Fully paid up @ ₹ 10/- per share) (1st April 2015: @ ₹ 10/-)	1,560.00	26.00%	1,560.00	26.00%	1,560.00	27.90%
Total	6,000.00	100.00%	6,000.00	100.00%	5,892.00	100.00%



Manually *P. Raut*

Note: - 13

Other Equity

(Amount in lakhs)

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2018	Amount as at 01.04.2018
Retained Earnings	5,773.12	3,588.13	346.78
Capital Reserve	1,000.00	1,000.00	1,000.00
Total	6,773.12	4,588.13	1,346.78

13.1 Retained earnings

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2018
Opening Balance	3,588.13	346.78
Add: Net Profit/(Loss) for the period	2,185.00	3,241.35
Balance at the end of the year	6,773.12	3,588.13

13.2 Capital Reserve

Particulars	Amount as at 31.03.2017	Amount as at 31.03.2018
Opening Balance (Refer Note 12)	1000.00	1000.00
Add: Addition during the period	-	-
Balance at the end of the year	1000.00	1000.00



Shankar J

P. Ray J. Suboo

Note: - 14

Financial Liability - Current

14.1 Other Financial Liabilities

Particulars	(Amount in lakhs)		
	Amount as at 31.03.2017	Amount as at 31.03.2016	Amount as at 01.04.2015
Payable towards Project Expenditure	-	-	141.79
Other Payables	23.09	13.99	13.54
Total	23.09	13.99	155.33

Note: - 15

Other current Liability

Particulars	(Amount in lakhs)		
	Amount as at 31.03.2017	Amount as at 31.03.2016	Amount as at 01.04.2015
Statutory dues			
(a) TDS payable	1.20	15.24	8.27
(b) EPF payable	0.79	0.74	0.68
(c) Professional Tax	-	0.02	0.02
(d) Service Tax payable	-	0.32	0.00
Total	1.99	16.32	8.97



Accountant *AP* P. Kant. *Asst.*

Note:- 16
Revenue from Operations

(Amount in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2018
Revenue from Operations		
Other Operating Revenue		
Construction Contract Revenue under SCA (refer note 24)	11,875.65	5,958.99
Total	11,875.65	5,958.99

Note:- 17
Other Income

(Amount in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2018
Interest Income		
(a) Bank Deposits (Amortised Cost)	2,779.11	4,146.36
(b) Income Tax Refund		3.46
Other Non Operating Income		
(a) Unwinding of discount on receivable from East Coast Railways under SCA	61.28	43.06
(b) Unwinding of discount on Security Deposit	0.06	0.01
Total	2,840.45	4,192.89

Note:- 18
Other Operating Costs

(Amount in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2018
Construction Contract Cost under SCA (refer note-24)	11,875.65	5,958.99

Note:- 19
Employee Benefits Expenses

(Amount in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2018
Salary, Wages and Bonus	93.23	78.32
Staff Welfare Expenses	15.33	16.25
Contribution to Provident and other funds	12.92	6.69
	121.48	101.26
Less : Amount transferred to CWIP as IEDC (Refer Note below)	-91.11	-75.95
Total	30.37	25.32

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.



Anshu *AF* *P. Rao* *S. Rao*

Note:- 20
Depreciation And Amortisation

(Amount in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Depreciation on Property, Plant & Equipment (Note-3)	8.69	17.60
Amortisation of Intangible Assets (Note-4)	0.34	0.02
Total	9.03	17.62

Note:- 21
Other expenses

(Amount in lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Legal & Professional Fees	27.41	30.93
Payment to Auditors:		
As Auditors - Statutory Audit	0.70	0.64
For Other Services		0.00
Traveling Expense	7.06	5.39
Printing and Stationary	1.97	1.71
Power & Fuel	1.15	1.07
Repair and Maintenance Expenses	1.90	2.32
Housekeeping and Office Security Expense	12.77	10.75
Insurance Charges	0.18	0.20
Rent	10.00	7.19
Meeting & Conference	3.14	5.04
Rates & taxes	0.09	0.12
Membership and Subscription Fees	3.45	13.46
Vehicle Hire Charges	14.83	12.56
CSR Expenses		3.00
Communication Expenses	1.97	2.03
Miscellaneous Expense	5.00	4.89
Sundry Assets written off (Note 21.1)	1.24	0.00
	92.86	101.30
Less : Amount transferred to intangible under development as IEDC (Refer Note 5)	-89.65	-75.98
Total	23.22	25.33

Note 21.1: Amount of Rs. 1.24 lakhs towards service tax recivable is written off, since company is not anticipating any taxable service against which service tax input can be utilised in near future.



Arora

M

P. Kant

J. Singh

Note: - 22
Income Tax Expense

Note 22.1 Income tax recognised in profit and loss

(Amount in lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016
Current income tax:		
Current income tax charge	769.49	-
Deferred tax:		
In respect of the current year	(176.65)	(883.28)
MAT Payable		
Total	592.84	(883.28)

Reconciliation between tax expense and the accounting profit :

Particulars	As at 31st March 2017	As at 31st March 2016
Accounting profit before tax from continuing operations	2,777.83	4,124.63
Accounting profit before income tax	2,777.83	4,124.63
At India's statutory income tax rate of 21.3416% (31 March 2016: 21.3416%)	592.83	880.26
Tax effect of amounts which are not deductible		
Tax effect of losses appearing in previous GAAP not allowable as deduction	-	3.02
At the effective income tax rate of 21.34% (31 March 2016: 21.41%)	592.83	883.28
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	592.84	(883.28)
	592.84	(883.28)



Signature

P. Ravi

Note: - 23

Earnings per share (EPS)

(Amount in lakhs)

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
	(₹ per share)	(₹ per share)
Basic EPS		
From continuing operation	0.36	0.56
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.36	0.56
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 2017	Year ended 31st March 2016
Profit attributable to equity holders of the company:		
Continuing operations	2,185.00	3,241.35
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	2,185.00	3,241.35
Weighted average number of shares for the purpose of basic earnings per share	6000.00	5826.89

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 2017	Year ended 31st March 2016
Profit attributable to equity holders of the company:		
Continuing operations	2,185.00	3,241.35
Discontinuing operations	-	-

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 2017	Year ended 31st March 2016
Weighted average number of Equity shares used in calculation of basic earnings per share	6000.00	5826.89
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	6000.00	5826.89



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P. Rout. J. Das.

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:

- a) 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
- b) 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 than 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 2017, the company has recognized revenue of ₹ 11,875.65 Lakhs (₹ 5,958.99 Lakhs for the year ended 31.3.2016) consisting of ₹ 11,875.65 Lakhs (₹ 5,958.99 Lakhs for the year ended 31.3.2016) 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 2017 of ₹ 928.46 Lakhs (₹ 682.56 Lakhs as at 31.3.2016 and as at 1st April 2016: ₹ 474.78 Lakhs), 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 ₹ 104.34 lakhs (₹ 43.06 Lakhs as at 31.3.2016) represents accrued interest. The company has recognized an intangible asset under development of ₹ 1831.57 lakhs (₹ 2019.98 lakhs in FY 2015-16). 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.

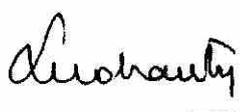
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017

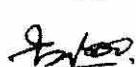
Note 26 :Financial Instruments

(i) Financial Instruments by Category

Particulars	31 March 2017			31 March 2016			01 April 2015		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
(i) Cash and Cash Equivalents	-	-	1,497.33	-	-	2,578.99	-	-	744.77
(ii) Other bank balance other than (i) above	-	-	28,180.00	-	-	38,890.00	-	-	40,803.39
(iii) Other non-current financial assets	-	-	929.45	-	-	683.07	-	-	474.78
(iv) Other current financial assets	-	-	1,198.74	-	-	1,693.44	-	-	335.56
Total Financial Assets			31,805.52			43,846.50			42,358.50
Financial Liabilities									
(i) Other financial liabilities	-	-	23.09	-	-	13.99	-	-	155.33





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

(Amount in Lakhs unless otherwise stated)

Particulars	31-Mar-17		31-Mar-16		31-Mar-15	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
Receivable from railways under SCA	928.46	906.75	682.56	759.74	474.78	474.78
Security Deposits	0.99	0.96	0.51	0.51	-	-
Total Financial Assets	929.45	907.71	683.07	760.25	474.78	474.78

iii) 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 31-3-2017

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised				
Receivable from railways under SCA	-	-	906.75	906.75
Security Deposits	-	-	0.96	0.96
	-	-	907.71	907.71

Fair Value hierarchy as on 31-3-2016

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised				
Cost				
Receivable from railways under SCA	-	-	759.74	759.74
Security Deposits	-	-	0.51	0.51
	-	-	760.25	760.25

Fair Value hierarchy as on 01-04-2015

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised				
Cost				
Receivable from railways under SCA	-	-	474.78	474.78
	-	-	474.78	474.78

(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 utilised 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 32.83 lakhs as at 31.3.2017 ('34.10 lakhs as on 31-3-2016, '34.10 lakhs as on 01-04-2015), further company had carried forward unabsorbed depreciation of 22.93 lakhs as at 31.3.2017 ('17.32 lakhs as on 31-3-2016 and '13.78 lakhs as on 01-04-2015).

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	(Amount in lakhs)	
	31.03.2017	31.03.2018
Contract revenue recognised	11,875.65	5,958.99
Aggregate amount of costs incurred and recognized in profit/Loss	11,875.65	5,958.99



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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)	Parties to the Joint Venture Agreement
2	Jindal Steel and Power Limited (JSPL)	Parties to the Joint Venture Agreement
3	Government of Odisha	Parties to the Joint Venture Agreement
4	Odisha Mining Corporation Limited	Parties to the Joint Venture Agreement
5	Orissa Industrial Infrastructure Development	Parties to the Joint Venture Agreement
6	Container Corporation of India Limited	Parties to the Joint Venture Agreement
7	Dhij Kumar Samantray	Parties to the Joint Venture Agreement
8	Srimanta Baboo	Managing Director
8	Amit Kumar Singh	Company Secretary
10	Pratulla Raut	Chief Financial Officer (Upto 30th May 2016) Chief Financial Officer (From 05th August 2016)

29.2 Disclosure of transaction with related parties

S. No.	Particulars	Amount (₹) (in Lakhs)		Outstanding Amount Payable/(Receivable) (₹)		
		Year ended 31 March 2017	Year ended 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 1 April 2018
1	Rail Vikas Nigam Limited (RVNL)					
	Expenditure towards project		3,771.58		-268.95	141.79
	Amount received towards Equity Share		-		-	-
	Capital Advance given/Adjusted		-876.63		-2,768.96	-1,792.33
2	Jindal Steel and Power Limited (JSPL)					
	Amount received towards Subscription of Equity Shares	0.00	1,015.07	0.00	-	-
3	Container Corporation of India Limited					
	Amount received towards Subscription of Equity Shares	0.00	-	0.00	-	-
	Reimbursement for Rent and Improvements Survey Work	3.73	-2.86	0.00	3.03	-
4	Odisha Government					
	Amount received towards Subscription of Equity Shares	0.00	4,080.00	0.00	-	-
	Amount Paid towards Remuneration	41.07	38.28	-	-	-
6	Chief Financial Officer					
	Amount Paid towards Remuneration	7.18	5.33	-	-	-
7	Company Secretary					
	Amount Paid towards Remuneration	8.49	7.94	-	-	-

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	Amount (₹) (in Lakhs)	
	Year ended 31/03/2017	Year ended 31/03/2018
Short-term benefits	56.75	51.56
Post-employment benefits	3.36	3.12
Other long-term benefits	-	-
	60.13	54.67



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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)
3. A Y 2012-13 ₹ 10,93/- (Addition of interest on Mobilisation advance of ₹ 28.39 Lakhs).

Company has filed appeal against demand, company has received favourable order for A Y 2012-13 from ITAT, however appeal effect of same is pending from officer. Further, in case of A Y 2013-14 and A Y 2014-15 appeal is pending before CIT (A)

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 : Specified Bank Note Reporting

Statement of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016

Particulars	(Amount in ₹)		
	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08/11/2016	-	233	233
(+) Permitted receipts	-	52,000	52,000
(-) Permitted payments	-	44,678	44,678
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30/12/2016	-	7,555	7,555

The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 6th November, 2016.

Note 35 : CSR Expenditure

Amount (₹ in Lakhs.)

Particulars	2016-17	2015-16
Gross amount required to be spent by company during the year	2.20	3.00
Actual amount spent by company during the year	Nil	3.00

Note 35 : Board of directors in 36th board meeting decided that as amount being a megar one it will be carried forward to the next financial year for spending.

Note 36: Capital Commitments

Capital commitment in respect of cost to be incurred for assets covered by Service concession arrangement are 896.03 Crore (31st March 2016 1017.24 Crore)

Note 37: Commercial Operations Date (COD)

The BOD of the Company at its 35th meeting held on 28th December, 2016, has been approved the extension of Commercial Operations Date (COD) of the project to June, 2019 from June 2018

Note 38: Approval of financial statement

The financial statements were approved for issue by the Board of Directors on 29th June, 2017.



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Note No. 39

First-time adoption of Ind AS

The company has prepared the opening balance sheet as per Ind-AS as on April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind-AS, not recognising the items of assets and liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the company as detailed below.

Exemptions applied

Ind-AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS

Company has applied the following exemptions:-

1- Estimates

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind-AS and as of 31 March 2016.

2- Deemed Costs

Since there is no change in functional currency, the company has elected to continue with the previous GAAP carrying value of all Property Plant and Equipment, Work in Progress and Intangibles as recognised in the previous GAAP financials as deemed cost at the transition date.

3- Leases

Appendix C to Ind-AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind-AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the company has used Ind-AS 101 exemption and assessed lease arrangements for office building for operating lease based on conditions as at the date of transition.

First Time IND-AS adoption reconciliation

Effect of IND-AS adoption on the balance sheet as at April, 1 2015

(Amount in lakhs)

Particulars	Note No.	As per previous GAAP	Adjustment	As per Ind- AS
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and equipment		25.12	-	25.12
(b) Capital work-in-progress	1	12,378.96	(12,378.96)	-
(c) Other Intangible assets		0.01	-	0.01
(d) Intangibles under development	1	-	11,904.18	11,904.18
(e) Financial Assets		-	-	-
(i) Others	1	-	474.78	474.78
(f) Deferred Tax Assets	4	-	-	-
(g) Other non-current assets		1,792.33	-	1,792.33
		14,196.42	(0.00)	14,196.42
2 Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents		744.77	-	744.77
(ii) Other Bank Balances other than (i)		40,803.39	-	40,803.39
(iii) Other		335.56	-	335.56
(b) Current tax assets (Net)		334.10	-	334.10
(c) Other current assets		1.77	-	1.77
		42,219.59	-	42,219.59
Total Assets		56,416.01	-0.00	56,416.01
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital		54,904.93	-	54,904.93
(b) Other Equity	1.4	1,346.78	-	1,346.78
		56,251.71	-	56,251.71
2 Liabilities				
Current liabilities				
(a) Financial Liabilities				
(i) Other Payables		155.33	-	155.33
(b) Other current liabilities		8.97	-	8.97
		164.30	-	164.30
Total Equity and Liabilities		56,416.01	-	56,416.01



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P. Ravi. Prabhu

ANGUL SUKINDA RAILWAY COMPANY LIMITED

Effect of IND-AS adoption on the statement of profit and loss for the year ended March 31, 2016

(Amount in lakhs)

Particulars	Ind-AS	Accounting Standard	Adjustment	As per Ind-AS
I. Revenue :				
Revenue from operations	2	-	5,958.99	5,958.99
II. Other Income	1,3	3.46	4,189.43	4,182.89
III. Total income (I + II)		3.46	10,148.42	10,151.88
IV. Expenses:				
Other Operating Cost	2	-	5,958.99	5,958.99
Employee benefits expenses	3,5	-	25.32	25.32
Finance costs		-	-	-
Depreciation, amortization and impairment		17.62	-	17.62
Other Expenses	3,5	-	25.33	25.33
Total Expenses (IV)		17.62	6,009.63	6,027.25
V. Profit/loss Before exceptional items and Tax (III - IV)		(14.16)	4,138.79	4,124.63
VI. Exceptional items		-	-	-
VII. Profit/(Loss) before tax (V - VI)		(14.16)	4,138.79	4,124.63
VIII. Tax expense:				
(1) Current tax		-	-	-
- For the year		-	-	-
- For earlier years (net)		-	-	-
(2) Deferred tax (net)	4	-	883.28	883.28
Total Tax Expense (VIII)		-	883.28	883.28
X Profit/(loss) from discontinued operations		-	-	-
XI Tax Expense of discontinued operations		-	-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-	-
XIII Profit/(loss) for the period (IX+XII)		(14.16)	3,255.51	3,241.35
XIV Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit and loss		-	-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	-	-
B. (i) Items that will be reclassified to profit and loss		-	-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-	-
Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)		(14.16)	3,255.51	3,241.35
XVI. Earnings Per Equity Share: (For Continuing Operation)				
(1) Basic		(0.01)	0.56	0.56
(2) Diluted		(0.01)	0.56	0.56
XVII. Earnings Per Equity Share: (For discontinuing Operation)				
(1) Basic		-	-	-
(2) Diluted		-	-	-
XVIII. Earnings Per Equity Share: (For discontinued and continuing Operation)				
(1) Basic		(0.01)	0.56	0.56
(2) Diluted		(0.01)	0.56	0.56



Accountant

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P. Ravi. [Signature]

ANGUL SUKINDA RAILWAY COMPANY LIMITED

Effect of IND-AS adoption on the balance sheet as at March,31 2016

(Amount in lakhs)

Particulars	Note No.	As per previous GAAP	Adjustment	As per Ind - AS
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and equipment		16.93	-	16.93
(b) Capital work-in-progress	1	14,413.64	(14,406.94)	6.90
(c) Other Intangible assets		0.39	-	0.39
(d) Intangible assets under development	1	-	17,863.17	17,863.17
(e) Financial Assets				
(i) Others	1,2	0.72	682.35	683.07
(i) Deferred Tax Assets	4	-	-	-
(j) Other non-current assets	2	3,057.92	0.20	3,058.12
		17,489.80	4,138.78	21,628.58
2 Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents		2,578.99	-	2,578.99
(ii) Bank Balances other than (i) above		38,890.00	-	38,890.00
(iii) Others		1,693.44	-	1,693.44
(b) Current Tax Assets (Net)		709.18	-	709.18
(c) Other current assets		1.53	-	1.53
		43,873.14	-	43,873.14
Total Assets		61,362.92	4,138.78	65,501.72
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital		60,000.00	-	60,000.00
(b) Other Equity	1,2,3,4	1,332.61	3,255.50	4,588.11
		61,332.61	3,255.50	64,588.11
2 Liabilities				
Non Current Liability				
(a) Deferred Tax Liability	4	-	883.28	883.28
		-	883.28	883.28
Current liabilities				
(a) Financial Liabilities				
(i) Other Payables		13.99	-	13.99
(b) Other current liabilities		16.32	-	16.32
		30.31	-	30.31
Total Equity and Liabilities		61,362.92	4,138.78	65,501.72



Anshu *AP* *P. Raut* *S. Sahoo*

ANGUL SUKINDA RAILWAY COMPANY LIMITED

Reconciliation of Total Equity as at 31st March 2016 and 1st April 2015

Particulars	Note No.	31 March 2016	01 April 2015
Total Equity (shareholder's fund) as per previous GAAP		61,332.61	56,251.71
Adjustments			
Interest on bank deposits	1	4,146.36	-
Fair valuation of financial assets under service concession arrangement	1	43.06	-
Construction contract revenue under SCA	2	5,958.99	-
Operating & maintenance Cost	2	(5,958.99)	-
Unwinding of discount-Security Deposit	3	(0.01)	-
Amortization of fair value adjustment	3	0.01	-
Recognition of Deferred Tax Liability	4	(883.28)	-
Employee Benefit Expenses	5	(25.32)	-
Other Expenses	5	(25.33)	-
Total Equity (shareholder's fund) as per Ind-AS		64,588.11	56,251.71

Reconciliation of Total Comprehensive Income for the year ended 31st March 2016

Particulars	Note No.	31 March 2016
Profit after tax as per previous GAAP		(14.16)
Adjustments		
Interest on bank deposits	1	4,146.36
Construction contract revenue under SCA	2	5,958.99
Unwinding of discount on receivable from East Coast Railways under SCA	1	43.06
Operating & maintenance Cost	2	(5,958.99)
Unwinding of discount-Security Deposit	3	(0.01)
Expense of reversal of discount on Security Deposit	3	0.01
Recognition of DTL	4	(883.28)
Employee Benefit Expenses	5	(25.32)
Other Expenses	5	(25.33)
Total comprehensive income as per Ind-AS		3,241.33

Effect of IND-AS adoption on the statement of cash flows for the year ended March 31, 2016

Particulars	Note No.	As per previous GAAP	Adjustments	As per IND-AS
Net Cash From Operating Activities	1,5	45.98	(3,934.45)	3,980.43
Net Cash From Investing Activities	1,5	(3,306.83)	3,934.45	(7,241.28)
Net Cash From Financing Activities		5,095.07	-	5,095.07
Net Decrease In Cash & Cash Equivalent		1,834.22	0.00	1,834.22
Cash & Cash Equivalent as at 1st April 2015		744.77	-	744.77
Cash & Cash Equivalent as at 31st March 2016		2,578.99	0.00	2,578.99



Subhanshu

P. Ranj

Subho

Notes to Reconciliations:-

Note 1 :- Angul Sukinda Railway Company Limited (ASRL) has entered in to service concession arrangement with Ministry of Railway for development, maintenance and operation of railway line which is covered under appendix A of Ind AS 11-Service concession arrangements. As per such appendix A of Ind AS -11 development of project assets of ASRL, operation and maintenance of railway line under service concession arrangement is defined as intangible assets whereas as per the previous GAAP (Accounting Standards) such project assets are recognised as tangible assets. Accordingly closing balance of project assets under development (CWIP) of ₹ 14,413.84 lakhs as at 31-03-16 (01-04-2015 :12,378.95 Lakhs) recognised as CWIP should be allocated between intangible assets under development as "Freight Sharing Right under development" and "financial assets". Therefore fair value of land of ₹ 682.56 lakhs as at 31-03-16 (01-04-2015 : ₹ 474.78 lakhs) recognised as financial assets and intangible assets under development as "Freight Sharing Right under development" of ₹ 17,863.17 Lakhs as at 31-03-16 (01-04-2015 : ₹ 11,904.18 Lakhs). Interest on bank deposits of ₹ 4,146.36 Lakhs during the F.Y. 2105-16 is recognised in statement of profit.

Further interest income is recognised on above fair value of Land of ₹ 43.06 Lakhs during F.Y. 2015-16.

Note 2 :- As per IND AS-11 "Construction Contracts" , Construction Contract Cost under SCA incurred during the F.Y. 2015-16 of 5958.99 lakhs on projects assets under construction has been recognised as contract cost. As the cost include mark up on construction contract also. Therefore, same shall be recognised as construction contract revenue under SCA.

Note 3 :- As per IND AS 109 "Financial Instrument" , security deposit of ₹ 0.72 Lakhs paid against office rent is covered under the definition of financial asset, therefore it should be recognized at fair value of ₹ 0.50 lakhs and the differences of ₹ 0.22 Lakhs between amount paid and fair value as on transaction date i.e.06-01-2016 should be deferred and will be allocated to statement of profit and loss as a rent expense over the period of lease term. During the F.Y. 2015-16 ₹ 0.01 Lakhs has been booked as interest income on ₹ 0.50 Lakhs and out of ₹ 0.22 Lakhs ₹ 0.01 Lakhs is amortised as rent expense and 0.21 lakhs has been deferred and shown as "Prepaid Rent" in the balance Sheet.

Note 4 :- As per IND AS-12 "Income Taxes" require the recognition of deferred tax using the balance sheet approach, which focuses on differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Company has recognised deferred tax liability of ₹ 883.28 Lakhs as on 31-03-16 on taxes payable in future for IndAS transition adjustments in retained earning.

Note 5 :- Indirect expenditure in the nature of employee benefits and other expenses has been charged to project to the extent of 75% during the F.Y. 2015-16.

For MIR & Associates
Chartered Accountants

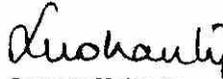
FRN:- 323590E

Mohd Riyaz
Partner

Membership No. 060356

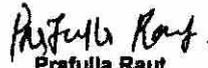


For and on behalf of the Board of Directors of
Angul Sukinda Railway Limited


Saveeta Mohanty
Director
DIN No. 01854837


D. K. Samantray
Managing Director
DIN No. 05302646

Place: Bhubaneswar
Date : 29th June, 2017


Prafulla Raut
Chief Financial Officer


Srimanta Baboo
Company Secretary



Angul Sukinda Railway Ltd.

AUDITORS' REPORT



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 2017, 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, 2017, and its financial performance including other comprehensive income, its cash flows and the change in equity for the year ended on that date.

Emphasis of matters

Without qualifying attention is invited to Note no. 37 regarding time extension of COD from June'2018 to June'2019 has been approved in it's 35th BOD held on dt.23/12/2016.

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;



3 1

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- (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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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.
 - iv. The Company has provide requisite disclosures in its standalone Ind AS financial statements as to holding as well as dealing in Specified bank Note during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note-34 to the standalone Ind AS financial statements.

for MIR & Associates
Chartered Accountants
FRN-323590E


CA Md. Riyaz
Partner
Mem No: 060356



Place : Bhubaneswar
Date : 29th June 2017

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, 2017:

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, 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, 2017 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 MIR & Associates
Chartered Accountants
FRN-323590E


CA Md. Riyaz
Partner
Mem No: 060356



Place : Bhubaneswar
Date : 29th June'2017

"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, 2017 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, 2017, 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.

For and on behalf of

for **MIR & Associates**
Chartered Accountants
FRN-323690E


CA Md. Riyaz
Partner
Mem No: 060356



Place :Bhubaneswar
Date :29th June'2017



कार्यालय प्रधान निदेशक लेखापरीक्षा
पूर्वतट रेलवे, भुवनेश्वर
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
EAST COAST RAILWAY, BHUBANESWAR



No.

Date:

मं: समन्वय/2-1/Supp. Audit/ASRL/2016-17/755

दिनांक: 21.09.2017

To,

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

Sub: Comments of the Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the accounts of Angul-Sukinda Railway Limited for the year ended 31st March 2017.

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 for the year ended 31st March 2017 for information and further necessary action.

Kindly acknowledge receipt.

Yours faithfully,

Encl: As above.

(Saurabh K. Mallick)
Principal 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
31 MARCH 2017.**

The preparation of financial statements of Angul Sukinda Railway Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29.05.2017.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (b) of the Act of the financial statements of Angul Sukinda Railway Limited for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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



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

**Place: Bhubaneswar
Date: 21.9.2017**



GENERAL



Br. No 12 over River Brahmani



Br. No 175 R/W D/S BAGHUAPAL END



Br. No 41 over Bengal Canal



Br. No 101 A @ CH: 50+721



Br. No 29 over Bengal Canal



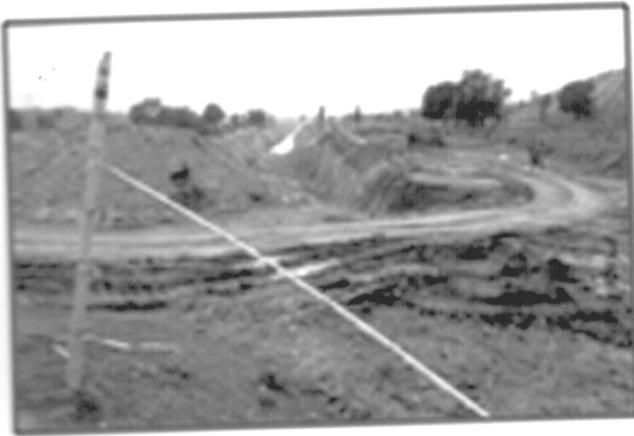
Completed RUB



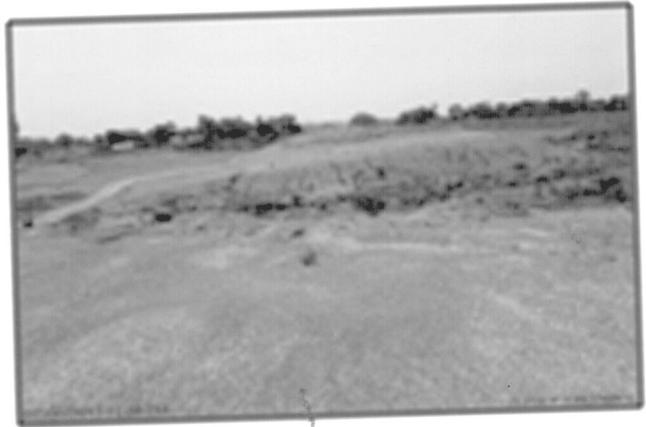
Box Bridge



Br. No 153 @ CH: 73+684



NH Crossing



Br No 172 Location
(Bengali Left Canal)



7th AGM of ASRL dt.29.09.2016



36th BoD Meeting of ASRL