



CIN:- U45203OR2009PLC010620

ANGUL SUKINDA RAILWAY LIMITED

ANNUAL REPORT

2018-2019



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ANNUAL REPORT

2018-2019

Sl. No.	CONTENTS	Page No.
1.	Management Team	01
2.	Notice of 10TH Annual General Meeting	03
3.	Directors' Report	12
4.	Financial Statement for FY 2018-19	45
5.	Auditors' Report	77
6.	General	92

MANAGEMENT TEAM



Angul Sukinda Railway Ltd.

Board of Directors as on 31.03.2019:

1. **Mr. Mukesh Kumar Gupta**, Additional Director, (Non-Executive)
Chairman, AM(W), Railway Board
2. **Mr. Dilip Kumar Samantray**, Managing Director
3. **Mr. Manoj Kumar Mishra**, Director (Nominee of Govt. of Odisha.)
4. **Mr. Surendra Kumar**, Director (Nominee of Rail Vikas Nigam Ltd.)
5. **Dr. Meenu Dang**, Director (Nominee of Rail Vikas Nigam Ltd.)
6. **Mr. Kamal Nayan**, 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. **Mr. Anuj Kumar**, Additional Director (Nominee of Container
Corporation of India Ltd)
11. **Mr. S A Rahman**, Director (Nominee of Container Corporation of India
Ltd)
12. **Mr. Guru Charan Ray**, Independent Director
13. **Mr. Biranchi Narayan Mishra**, Independent Director

Registered Office:

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

Statutory Auditors:

**M/s Amitav Mishra & Co,
Chartered Accountants
Plot No 238, 1st Floor, Near Durga
Mandap, Rasulgarh Squier,
Bhubaneswar-751010**

Bankers:

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

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

**NOTICE
OF
10TH ANNUAL
GENERAL MEETING**



Angul Sukinda Railway Ltd.

Notice of the Tenth AGM

Venue:
Meeting Room, 3RD Floor,
Hotel Mayfair Convention,
Jayadev Vihar, Bhubaneswar

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the shareholders of Angul Sukinda Railway Limited will be held on Friday, 20th September, 2019 **at 12:00 Hrs** at Bhubaneswar, Odisha to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2019, Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditor's thereon.

"RESOLVED THAT the Audited Accounts for the period ended 31st March, 2019 along with the Reports of Board of Directors and Auditors thereon be and are hereby received and adopted."

2. To appoint a Director in the place of Mr. SUSHANTA KUMAR MOHANTY having DIN 06853652, who is liable to retire by rotation and being eligible offers himself for re-appointment and to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. SUSHANTA KUMAR MOHANTY having DIN 06853652, Director who retire by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the Company."

3. To appoint a Director in the place of Mr. KAPIL RAWAT having DIN 02296383, who is liable to retire by rotation and being eligible offers himself for re-appointment and to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. KAPIL RAWAT having DIN 02296383, Director who retire by rotation and being eligible for reappointment, be and is hereby reappointed as Director of the Company."

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

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

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

“RESOLVED THAT the Board of Directors of Angul Sukinda Railway Limited be and is hereby authorized to fix, the remuneration of the Auditors of the Company appointed by the Office of the Comptroller & Auditor General of India for audit of accounts of the Company for the Financial Year 2019-20.”

SPECIAL BUSINESS:

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

5. **Appointment of Shri. Mukesh Kumar Gupta as a Director on the Board of the Company and in this regard, pass the following resolution:**

“RESOLVED THAT, Shri. Mukesh Kumar Gupta (Nominee of Ministry of Railway) having DIN 07677078 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 and Ex-officio Chairman (Non-Executive) of the Company, liable to retire by rotation, under the Articles of Association of the Company.”

6. Appointment of Shri Anuj Kumar as a Director on the Board of the Company and in this regard, pass the following resolution:

"RESOLVED THAT Shri Anuj Kumar (Nominee of Container Corporation of India Ltd) having DIN 07959015 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. Extension of tenure of MD/ASRL at the end of his present tenure

The Board in its 46th BOD meeting of ASRL held on 20th August, 2019 had approved the extension of tenure of MD/ASRL for a period of 1 year from expiry of the his present tenure on 5th March, 2020 which requires approval of the Shareholders in the AGM. The following resolution may therefore be passed as **ordinary resolution**.

"RESOLVED THAT in accordance with the provisions of section 196 read with Schedule V of the Companies Act, 2013, and all other applicable provisions if any, including any statutory modifications or re-enactment thereof for the time being in force and subject to the limits prescribed under the companies Act, 2013 the consent of the Company be and is hereby accorded for the extension of the tenure Shri D. K. Samantray, as the Managing Director after the end of his present tenure (ending on 5th March, 2020) for another one year from 5th March, 2020 on the same pay, perks and allowances."

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

Date: 27/08/2019
Place: Bhubaneswar


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. 5: Appointment of Shri. Mukesh Kumar Gupta as a Director & Ex-officio Chairman (Non-Executive) on the Board of the Company

Shri. Mukesh Kumar Gupta (Nominee of Ministry of Railway) having DIN 07677078 was appointed as Additional Director & Ex-officio Chairman (Non-Executive) of the Company with effect from 25.02.2019, pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying his intention to propose **Shri. Mukesh Kumar Gupta** (Nominee of Ministry of Railway) having DIN 07677078, as a Director and Ex-Officio Chairman of the Company as required under the aforesaid Section.

Except for **Shri. Mukesh Kumar Gupta** no other directors are interested in this resolution.

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

Item No. 6: Appointment of Shri Anuj Kumar as a Director on the Board of the Company

Shri Anuj Kumar (Nominee of Container Corporation of India Ltd) having DIN 07959015 was appointed as Additional Director of the Company with effect from 25.02.2019, pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying his intention to propose **Shri Anuj Kumar** (Nominee of Container Corporation of India Ltd) having DIN 07959015, as a Director of the Company as required under the aforesaid Section.

Except for **Shri Anuj Kumar** no other directors are interested in this resolution.

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

Item No. 7: Extension of tenure of MD/ASRL at the end of his present tenure

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

On the 32nd BOD meeting held on 28/03/2016 and 33rd BOD meeting held on 29/06/2016 his tenure has been extended for a period of 2 years or till he attends the age of 62 years, whichever is earlier, after the end of that tenure. On the 43rd BOD held on 04.12.2018 his tenure has been extended for another period of 1 Year after the end of his present tenure. His tenure will end in 05.03.2020.

On the 46th BOD held on 20.08.2019 his tenure has been extended for another period of 1 Year after the end of his present tenure on the same pay, perks and allowances.

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

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

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

Date: 27/08/2019
Place: Bhubaneswar


Srimanta Baboo
Company Secretary



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..... 2019

Signature of shareholder
Signature of Proxy holder(s)

**Affix
Revenue
Stamp**

DIRECTORS' REPORT

DIRECTORS' REPORT

DISTINGUISHED MEMBERS,

Your Directors present herewith the Tenth Annual Report of the Company along with Audited Annual accounts for the financial year 2018-2019.

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 Jaipur 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. During this year, after spending all equity funds in the project, the company has arranged a loan amount of Rs. 1600 Cr. through consortium of seven nationalized banks for door to door tenure of 13 years. The interest rate for the current year is 9.5%. In the month of March, 2019, Rs. 282.62 Cr. has been raised as loan for the project expenditure. The

company has got the credit rating done for the purpose of loan syndication. It has got “BBB” rating with outlook as stable.

FINANCIAL HIGHLIGHTS

The salient financial parameters of ASRL for 2018-19 are given below:

Particulars	Financial Year ended March 31, 2019 Rs. in lakh	Financial Year ended March 31, 2018 Rs. in lakh
Profit/ Loss Before Tax	292.85	1504.87
Less: Current Tax	241.48	497.82
Deferred Tax	(173.23)	(176.66)
Profit for the year	224.60	1183.71
Transferred to General Reserve	224.60	1183.71

FINANCIAL PERFORMANCE FOR THE YEAR 2018-19

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. 2017-18. For the year ended 31st March 2019, the company has recognised revenue of Rs. 23,821.67 Lakhs (Rs. 14,293.63 Lakhs for the year ended 31.3.2018) consisting of Rs. 23,821.67 Lakhs (Rs. 14,293.63 Lakhs for the year ended 31.3.2018) on construction of intangible assets under service concession arrangement. Company has recognised nil profit on construction of intangible assets under service concession arrangement. The revenue recognized in relation to construction of intangible assets under service concession arrangement represents the fair value of services provided towards construction of intangible assets under service concession arrangement. The company has not recognized any revenue from operation of railway line since the construction of line is in process. The revenue shall be booked once the operation of line is commenced. The company has recognized receivable under service concession arrangement measured initially at fair value and subsequently at amortized cost as at 31st March 2019 of Rs. 1412 Lakhs

(1095.69.46 Lakhs as at 31.3.2018), 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. 270.99 lakhs (Rs. 179.80 Lakhs as at 31.3.2018) represents accrued interest.

Further, for the year ended 31st March 2019 the company has recognized the interest on Fixed deposits as 'other income' of Rs. 314.32 Lakhs (Rs. 1518.96 Lakhs for the year ended 31st March 2018) under revenue. Since the company is in construction phase, during the year ended 31st March, 2019, interest accrued on long term borrowings of Rs. 29 lakhs, is capitalized with 'intangible assets under development'.

The company has incurred administrative expenditure of Rs. 333.75 Lakhs (excluding depreciation and amortization expenses of Rs. 7.31 lakhs), out of which 25% of the administrative expenditure (excluding CSR Expenses) of Rs. 104.44 lakhs has been charged to statement of profit and loss and balance 75% of Rs. 229.31 has been capitalised with 'intangible assets under development'. The Company has earned a net profit of Rs. 224.60 Lakhs during the Financial Year 2018-19. Further during the year the company has incurred an expenditure of Rs. 10.38 lakhs on Property, Plant and Equipment. The total intangible assets under development till 31.03.2019 after adjusting the interest on mobilization advance of Rs. 610.89 lakhs , sale of tender of Rs. 3.85 lakhs & Interest on Bank Deposits till 31.03.2015 of Rs.1383.38 lakhs was Rs. 67854.03 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 was increased to Rs. 800.00 Crores on 27.12.2018. The Paid up share capital of the Company was Rs. 600.00 Crores as on 31.03.2019.

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

DETAILS OF PROJECT

The project involves construction of a new Broad Gauge Railway Line from Angul (Budhapank) to Sukinda (Baghuapal), a distance of 104.242 K.M. (as per the sanctioned estimate). The total originally requisitioned private land of 1205.34 acres and 219.145 government land have since been acquired. Stage-II Forest Clearance has been obtained from the Ministry of Environment & Forest, Govt. of Odisha. However, as per the revised assessment done by RVNL (EPC Agency), an additional demand of 24.814 acres (pvt. land) and 3.724 (govt. land) in 1st lot and another 33.665 acres (pvt. land) and 24.624 acres (govt. land) have been placed to meet the problem of missing link and ROBs/RUBs. The proposal of 1st additional land through normal process is expected to be completed by May, 2019 and demand for the second lot of additional has been placed for “Direct Purchase’ to expedite the process. However, as it is understood from CMD/RVNL to expedite the project work RVNL is contemplating to go for retaining wall at few locations, without awaiting for second additional land being acquired. Consequent upon the change in the scope of work of the project, especially due to introduction of 36 number of ROBs/RUBs, re-estimation of the various items of work based on last accepted rates, etc. the project cost has been revised to Rs. 1921 Crore (as per RVNL estimation) and the same has been approved by the BoD in their 42nd BoD meeting. The detailed revised estimate is under presentation by RVNL. The

total project cost, including IDC with the DOC as June 2021 has been estimated by the Loan Syndication at Rs 2200 Crore.

PROJECT EXECUTION

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

COMPARATIVE POSITION

		Nov. 2018	April 2019
1.	Land Acquisition		
	(a) Pvt. Land	1263.719 acres	1263.719 acres
	(b) Govt. Land	247.253 acres	247.253 acres
2.	Forest Clearance		
	(a) Stage-II (Final) clearance (20.10.2017)		(a) Stage-II (Final) clearance (20.10.2017)
	(b) Tree cutting completed (23.08.18)		(b) Tree cutting completed (23.08.18)
3.	Progress of work		
(a)	Earthwork (126.26%)	80 lakh cum (63%)	100.56 lakh cum (80%)
(b)	Blanketing	38000 cum	78992 cum
(c)	Important Major Bridges	(21 No). (35% progress)	(23 No). (45% progress)
(d)	Minor Bridges	Total- 270, 160 completed	Total- 270, 217 completed
(e)	Station Building	10%	30%
(f)	EHT Diversion	6%	44%
(g)	Track – Linking, SKT, OHE works	Yet to start (Tender under finalisation)	Yet to start (Tender under finalisation)

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 20/03/2019 decided that the CSR budget of Rs. 28,00,000/- for FY 2018-19 is to be spend. The total amount of Rs. 28,00,000/- had already been given to District Collectors of Dhenkanal & Angul Districts of Odisha.

A. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Terms of Reference

- a. Formulate and recommend to the Board a CSR Policy which shall indicate the activity or activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- b. Approve the amount of expenditure to be incurred on CSR activities; and
- c. Monitor and review the CSR Policy of the Company from time to time and make necessary changes

The Company has in place CSR Policy duly approved by the Board on the recommendation of CSR Committee which lays down the philosophy and approach towards CSR commitment.

Composition

The composition of CSR Committee as on 31st March 2019 is mentioned below:

Name of Director	Designation	Status
Shri Guru Charan Ray	Chairman	Independent Director
Shri Manoj Kumar Mishra	Member	Non-Executive Director nominated by Govt. of Odisha
Shri Surendra Kumar	Member	Non-Executive Director nominated by RVNL

*As Guru Charan Ray was inducted as the new Independent director, he replaced Prof (Mrs) Saveeta Mohanty, in the CSR Committee.

Attendance

The Committee held one meeting during the F.Y. 2018-19, details of attendance of which is mentioned below:

Sl. No.	Particulars of Meeting	Total Members	Attendance by Members
1.	04 th CSR meeting dated 20 th March. 2019	3	3

Compliance with the applicable provisions and rules therein

The Company is to spend in every financial year at least 2% of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its CSR policy. Where the Company fails to spend such amount, the Board shall in its report specify the reasons for not spending the amount.

The Committee in its meeting held on 20.03.2019 observed and noted the average Net Profit of last three years for the purpose of CSR as per Section 198 of Companies Act, 2013 is Rs. 41.31 Crores. Details of the same are mentioned below:

The 2% of the Average profit is calculated as per the following table:

Sl. No	Year	Amount (Rs.)
1	2015-16	(14,16,521)
2	2016-17	27,16,49,000
3	2017-18	14,29,37,000
	Total Profit	41,31,69,479.00

Average Profit= Rs. 41,31,69,479/ 3 = Rs. 13,77,23,159.67/-

2% of Average profit = Rs. 27,54,463.19/-

The Board of ASRL decided that the CSR budget of Rs. 28,00,000/- for FY 2018-19 is to be spend. The total amount of Rs. 28,00,000/- had already been given to District Collectors of Dhenkanal & Angul Districts of Odisha.

Disclosure regarding issue of Employee Stock Options- NA

Disclosure regarding issue of Sweat Equity Shares- NA

Disclosure regarding risk management Policy- NA

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2018-19 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 2018-19.

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 2018-19.

Declaration by Independent Director

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

Secretarial Audit Report

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

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

No such cases filed during the Financial Year.

Internal Control Systems and Its Adequacy

ASRL's Internal Control Systems are commensurate with its size, scale and complexity and nature of its business activities. Internal audit constitutes an important element in overall internal control systems of the company. The scope of work of the internal audit is well defined and is very exhaustive to cover all crucial functions and businesses of the company. The internal audit in the company is carried out by the independent professional firms appointed for this purpose.

Further, the internal financial controls with reference to the Financial Statements are adequate. The respective department of the company monitors and evaluates the efficacy and adequacy of internal control system in the

Company, its compliance with operating systems and accounting procedures and policies. Based on the report of internal auditors' necessary steps are taken at regular intervals to further strengthen the existing systems and procedures.

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

Particulars of Employees

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

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

Statutory Auditors

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

PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the Financial Year ended 31st March, 2019, 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 2018-19 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. SUSHANTA KUMAR MOHANTY having DIN 06853652 and Mr. KAPIL RAWAT having DIN 02296383 directors retires at the 10th Annual General Meeting of the Company and being eligible, offer them for re-appointment.

Since the last Annual General Meeting, **Shri. Mukesh Kumar Gupta** (Nominee of Ministry of Railway) was appointed by the Board of Directors as an Additional Director and Ex-officio Chairman (Non-Executive) and **Shri Anuj Kumar**, (nominees of Container Corporation of India Ltd) was appointed as an Additional Directors of the Company. They hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notice under section 161 of the Companies Act, 2013,

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

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

Sl. No.	Name of Director	Designation	DIN Number / PAN Number
1	Shri Mukesh Kumar Gupta	Chairman	07677078 ACNPG0282F
2	Shri Dilip Kumar Samantray	Managing Director	05302646 AGCPS1396R
3	Shri Guru Charan Ray	Independent Director	03582789 AAYPR3002P
4	Shri Biranchi Narayn Mishra	Independent Director	08315356 AHDPM4609D
5	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	07408164 AFBPM6098L
6	Shri Sushanta Kumar Mohanty, OAS [SAG]	Non-Executive Director nominated by Govt. of Odisha	06853652 AHCPM5430D
7	Shri Surendra Kumar	Non-Executive Director nominated by RVNL	07589864 AITPK6565H
8	Dr. Meenu Dang	Non-Executive Director nominated by RVNL	05171078 AAIPD4557F
9	Shri Kamal Nayan	Non-Executive Director nominated by RVNL	08015031 ABOPN4157E
10	Shri S A Rahman	Non-Executive Director nominated by CONCOR	08313871 AEOPR2216P
11	Shri Anuj Kumar	Non-Executive Director nominated by CONCOR	07959015 AAMPK9352P
12	Shri Sudhansu Ranjan Mohapatra	Non-Executive Director nominated by OMC	06757772 AAYPM6223D
13	Shri Kapil Rawat	Non-Executive Director nominated by JSPL	02296383 ACEPR7745P

The Board met Four times during the Financial Year ended 31st March, 2019, details of which are as mentioned below:

Sl. No.	Particulars	Date of Meeting
1	41 st BoD Meeting	29 th June, 2018
2	42 nd BoD Meeting	7 th August, 2018
3	43 rd BoD Meeting	4 th December, 2018
4	44 th BoD Meeting	25 th February, 2019

A. CHANGES IN THE BOARD FROM 01ST APRIL 2018 TO 31ST MARCH 2019

Sl. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Shri Alok Ranjan	Chairman	-	07.08.2018
2	Shri Umesh Singh	Chairman	07.08.2018	05.09.2018
3	Shri Ajit Pandit	Chairman	05.09.2018	25.02.2019
4	Shri Mukesh Kumar Gupta	Chairman	25.02.2019
5	Shri Arun Kumar Shrivastava	Non-Executive Director nominated by CONCOR	-	07.08.2018
6	Shri Rathendra Raman	Non-Executive Director nominated by CONCOR	07.08.2018	04.12.2018
6	Shri S A Rahman	Non-Executive Director nominated by CONCOR	04.12.2018	
7	Shri Golok Bihari Dash	Non-Executive Director nominated by CONCOR	-	25.02.2019
8	Shri Anuj Kumar	Non-Executive Director nominated by CONCOR	25.02.2019	-

B. DETAILS OF ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING DURING THE PERIOD FROM 01ST APRIL 2018 TO 31ST MARCH 2019

Sl. No.	Name of Director	Designation	Held during the tenure	Attended
1	Shri Alok Ranjan	Chairman	1	1
2	Shri Umesh Singh	Chairman	1	0
3	Shri Ajit Pandit	Chairman	1	0
4	Shri Mukesh Kumar Gupta	Chairman	1	0
5	Shri Dilip Kumar Samantray	Managing Director	4	4
6	Shri Sudhanshu Sekhar Guru	Independent Director	3	2
7	Prof (Mrs.) Saveeta Mohanty	Independent Director	3	1
8	Shri Guru Charan Ray	Independent Director	1	1
9	Shri Biranchi Narayan Mishra	Independent Director	1	1
10	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	4	2

11	Shri Sushanta Kumar Mohanty, OAS[SAG]	Non-Executive Director nominated by Govt. of Odisha	4	3
12	Shri Surendra Kumar	Non-Executive Director nominated by RVNL	4	3
13	Shri Kamal Nayan	Non-Executive Director nominated by RVNL	4	3
14	Dr. Meenu Dang	Non-Executive Director nominated by RVNL	4	2
15	Shri Golok Bihari Dash	Non-Executive Director nominated by CONCOR	4	3
16	Shri Arun Kumar Shrivastava	Non-Executive Director nominated by CONCOR	1	1
17	Shri Rathendra Raman	Non-Executive Director nominated by CONCOR	1	1
18	Shri S A Rahman	Non-Executive Director nominated by CONCOR	2	2
19	Shri Sudhansu Ranjan Mohapatra	Non-Executive Director nominated by OMC	4	4
20	Shri Kapil Rawat	Non-Executive Director nominated by JSPL	4	1

KEY MANAGERIAL PERSONNEL

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

AUDIT COMMITTEE

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

1. Dr. Meenu Dang
2. Mr. Guru Charan Ray,
3. Mr. Biranchi Narayan Mishra

AUDITORS AND AUDITOR'S REPORT

The Company has received a letter from CAG no- CA.V/COY/ CENTRAL GOVERNMENT, ASRL (0)/314 Dated 27.07.2018 intimating the company that M/s Amitav Mishra & Associates, Chartered Accountants to be the Statutory Auditors of the Company for the Financial Year 2018-19.

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 2018-19, as required under section 204 of the Companies Act, 2013 and rule there under. The Secretarial Audit Report forms part of the Directors' Report and Annual Report.

ACKNOWLEDGEMENTS

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

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

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

Date: 25.05.2019
Place: Bhubaneswar

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

Sd/-
Guru Charan Ray
(Director)
(DIN-03582789)

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2019**

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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

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

i) Category-wise Share Holding

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

(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)									
Total Share holding of Promoter (A) = (A) (1) + (A) (2)		60,00,00,000	60,00,00,000	100		60,00,00,000	60,00,00,000	100	
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									

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

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the year 31/03/2019			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Rail Vikas Nigam Limited	188999995	31.50	-	188999995	31.50	-	
2	Jindal Steel & Power Limited	60000000	10.00	-	60000000	10.00	-	
3	SHRI ASHOK KUMAR GANJU	1	0.00	-	0	0.00	-	
4	SHRI ARUN KUMAR	1	0.00	-	1	0.00	-	
5	SHRI S C AGNIHOTRI	1	0.00	-	0	0.00	-	
6	SHRI A K TYAGI	1		-	1		-	
7	SHRI SURENDRA KUMAR	1		-	1		-	
8	SHRI D GHOSH ROY	0	0.00	-	1	0.00	-	
9	SHRI A K CHOUDHARY	0	0.00	-	1	0.00	-	
10	Governor of the State of Odisha	1278000000	21.30	-	1278000000	21.30	-	
11	Odisha Mining Corporation Limited	63000000	10.50	-	63000000	10.50	-	
12	Orissa Industrial Infrastructure Development Corporation	4200000	0.70	-	4200000	0.70	-	
13	Container Corporation Of India Limited	156,000,000	26.00	-	156,000,000	26.00	-	
	Total	600,000,000	100.00		600,000,000	100.00		

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

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1.	At the beginning of the year	1	0	1	0
2.	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease	0	0	0	0
3.	At the End of the year	1	0	1	0

V. INDEBTEDNESS

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

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year		0	0	
· Addition	Rs. 28,261,00,000			Rs. 28,261,00,000
· Reduction				

Net Change	Rs. 28,261,00,000	0	0	Rs. 28,261,00,000
Indebtedness at the end of the financial year			0	
i) Principal Amount	Rs. 28,261,00,000	0		Rs. 28,261,00,000
ii) Interest due but not paid	Rs. 29,05,463			
iii) Interest accrued but not due				Rs. 29,05,463
Total (i+ii+iii)	Rs. 28,290,05,463	0		Rs. 28,290,05,463

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	51,58,184 3,26,787 0	 54,84,971
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		54,84,971
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Prof Saveeta Mohanty	Sri S S Guru	Sri G C Ray	Sri B N Mishra	
1.	Independent Directors · Fee for attending board committee meetings · Commission	Rs. 36,000/-	Rs. 54,000/-	Rs. 50,000/-	Rs. 30,000/-	Rs. 170,000/-
2.	Total (1)	Rs. 36,000/-	Rs. 54,000/-	Rs. 50,000/-	Rs. 30,000/-	Rs. 170,000/-
3.	Other Non-Executive Directors · Fee for attending board committee meetings · Commission	-	-	-	-	-
4.	Total (2)	-	-			-
5.	Total (B) = (1 + 2)	Rs. 36,000/-	Rs. 54,000/-	Rs. 50,000/-	Rs. 30,000/-	Rs. 170,000/-
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	11,52,284	15,41,942	26,94,226
		0	64,161	80,940	1,45,101
		0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total	0	12,16,445	16,22,882	28,39,327

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: 25.05.2019
Place: Bhubaneswar

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

Sd/-
Guru Charan Ray
(Director)
(DIN- 03582789)

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

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

Thanking you,

Place: Bhubaneswar
Date : 31.03.2019

Signature: Sd/-
Guru Charan Ray

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

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

Thanking you,

Place: Bhubaneswar
Date : 31.03.2019

Signature: Sd/-
B N Mishra

SECRETARIAL AUDIT REPORT
OF
ANGUL SUKINDA RAILWAY LIMITED
FOR
THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

P NAYAK & ASSOCIATES
COMPANY SECRETARIES

Office-

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

P NAYAK & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(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, 2019 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, 2019 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. Goods & Service Tax Act, 2017,
 - 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-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob- 09338843388, 09040203020, E-mail: nayakfcs@gmail.com



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

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

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

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

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of minutes.



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

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

Place : Bhubaneswar
Date: 15/05/2019

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: 15/05/2019

For P Nayak & Associates
Company Secretaries

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



Office-

- Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob. 9822884228, 9824000000

FINANCIAL STATEMENT

FOR FY 2018-19

ANGUL SUKINDA RAILWAY LIMITED
BALANCE SHEET As at 31st March 2019

(INR in Lakhs)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
I ASSETS			
1 Non-current assets			
(a) Property, Plant and equipment	3	21.63	18.56
(b) Other Intangible assets	4	0.10	0.26
(c) Intangibles under development	5	67,854.03	44,032.37
(d) Financial Assets	6		
(i) Loans	6.1	1.16	1.07
(i) Others	6.2	1,412.00	1,095.69
(e) Deferred Tax Assets	7	-	-
(f) Other non-current assets	8	14,093.08	12,129.25
2 Current assets			
(a) Financial Assets	9		
(i) Cash and cash equivalents	9.1	3,530.77	2,696.00
(ii) Other Bank Balances other than (i)	9.2	10,155.00	10,200.00
(iii) Loans	9.3	1.53	1.52
(iv) Other	9.4	1.57	264.33
(b) Current tax assets (Net)	10	7.91	16.84
(c) Other current assets	11	2,982.03	1,149.64
Total Assets		1,00,060.81	71,605.52
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	60,000.00	60,000.00
(b) Other Equity	13	8,181.44	7,956.84
2 Non Current Liability			
(a) Borrowings	14	28,261.00	-
(b) Deferred Tax Liability	7	356.74	529.97
3 Liabilities			
Current liabilities			
(a) Financial Liabilities	15		
(i) Other	15.1	3,259.41	3,116.68
(b) Other current liabilities	16	2.22	2.03
Total Equity and Liabilities		1,00,060.81	71,605.52
III See accompanying notes to the financial statements	1 to 38		

As per our Report of even date attached

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

CA. Amitav Mishra
Partner
Membership No. 209345

Place: Bhubaneswar
Date : 25th May, 2019



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

G. C. Ray
Director
DIN No. 03582789

P. Ray
Prafulla Raut
Chief Financial Officer

D. K. Samantray
Managing Director
DIN No. 05302646

Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2019

(INR in Lakhs)

Particulars	Note No.	Figures for the Year Ended 31.03.2019	Figures for the Year Ended 31.03.2018
Revenue:			
I Revenue from Operations	17	23,821.67	14,293.55
II Other Income	18	405.59	1,594.50
Total Income (I+II)		24,227.26	15,888.05
Expenses:			
IV Other Operating Cost	19	23,821.67	14,293.55
Employee Benefits Expenses	20	43.46	31.81
Finance Cost	21	0.99	-
Depreciation and Amortisation Expense	22	7.31	8.00
Other Expenses	23	60.98	49.80
Total Expenses (IV)		23,934.41	14,383.16
V Profit Before Exceptional items and Tax (III-IV)		292.85	1,504.89
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		292.85	1,504.89
VIII Tax Expense:			
(1) Current Tax			
-For the year	24	241.48	497.82
(2) Deferred Tax(net)	24	(173.23)	(176.66)
Profit for the period from continuing operations (VII-VIII)		224.60	1,183.72
X Profit from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit from discontinued operations (after tax)(X-XI)		-	-
Profit for the period (IX + XII)		224.60	1,183.72
Other Comprehensive Income			
A. (i) Items that will not be classified to profit & loss		-	-
(ii) Income Tax relating to Items that will not be classified to profit & loss		-	-
B. (i) Items that will be classified to profit & loss		-	-
(ii) Income Tax relating to Items that will be classified to profit & loss		-	-
Total Comprehensive Income for the period (XIII +XIV)		224.60	1,183.72
(Comprehensive profit and other comprehensive income for			
XVI Earnings Per Equity Share:			
(For Continuing Operation)			
(1) Basic	25	0.04	0.20
(2) Diluted	25	0.04	0.20
XVII Earnings Per Equity Share:			
(For discontinuing Operation)			
(1) Basic	25	-	-
(2) Diluted	25	-	-
XVIII Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic	25	0.04	0.20
(2) Diluted	25	0.04	0.20

As per our Report of even date attached

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

CA. Amitav Mishra
Partner
Membership No. 209345

Place: Bhubaneswar
Date : 25th May, 2019



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

G. C. Ray
Director
DIN No. 03582

P. Raut
Pratulla Raut
Chief Finance Officer
Angul Sukinda Railway Limited
Bhubaneswar

D. K. Samantray
Managing Director
DIN No. 05302646

Srimanta Baboo
Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

ANGUL SUKINDA RAILWAY LIMITED
Cash Flow Statement
For the year ended 31st March 2019

(INR in Lakhs)

Particulars		2018-19	2017-18
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		292.85	1,504.89
Adjustment for :			
Depreciation, amortization and impairment		7.31	8.00
Loss on sale of assets		0.09	0.01
Unwinding of discount-receivable from SCR		(91.19)	(75.46)
Unwinding of discount-Security Deposit		(0.08)	(0.08)
Expense of reversal of discount on Security Deposit		0.08	0.08
Interest Income		(314.32)	(1,518.96)
Operating Profit before working capital changes	(1)	(105.26)	(81.52)
Adjustment for :			
Decrease / (Increase) in Financial Assets-Non Current		(225.21)	(91.83)
Decrease / (Increase) in Other Non Current Assets		0.08	0.08
Decrease / (Increase) in Other Bank Balance		45.00	17,980.00
Decrease / (Increase) in Other Financial Assets-Current		262.75	930.89
Decrease / (Increase) in Other Current Assets		(1,832.39)	(1,148.50)
(Decrease) / Increase in Other Financial Liability- Current		142.73	3093.59
(Decrease) / Increase in Other Current Liability		0.19	0.04
(Decrease) / Increase in Current Tax Assets		39.84	0.00
Cash generated from operation	(1+2)	(1,672.27)	20,682.75
Income Tax Paid		(249.39)	(514.66)
NET CASH FROM OPERATING ACTIVITIES	(A)	(1,921.66)	20,168.09
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on property plant and equipment and intangible assets		(10.38)	(3.79)
Sale of Fixed Assets		0.07	0.03
Capital Expenditure on capital advances		(1,986.91)	(6,191.07)
Capital Expenditure on intangible under development		(23,821.67)	(14,293.55)
Interest Income		314.32	1518.96
NET CASH FROM INVESTING ACTIVITIES	(B)	(25,504.57)	(18,969.43)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan Received during the year		28,261.00	-
NET CASH FROM FINANCING ACTIVITIES	(C)	28,261.00	-
NET INCREASE IN CASH & CASH EQUIVALENT	(A+B+C)	834.77	1,198.67
CASH AND CASH EQUIVALENT (OPENING)	(E)	2,696.00	1,497.33
Balances with banks-Current Account		-	1,497.33
Deposits with Bank with less than 3 months maturity		-	-
CASH AND CASH EQUIVALENT (CLOSING)	(F)	3,530.77	2,696.00
Balances with banks-Current Account		-	2,696.00
Deposits with Bank with less than 3 months maturity		-	-
NET INCREASE IN CASH & CASH EQUIVALENT	(F - E)	834.77	1,198.67

As per our Report of even date attached

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

CA. Amitav Mishra
Partner
Membership No: 209345



Place: Bhubaneswar
Date : 25th May, 2019

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

G. C. Ray
Director
DIN No. 03582789

P. Raut
P. Raut
Chief Financial Officer

PRAFULLA RAUT
Chief Finance Officer
Angul Sukinda Railway L.
Bhubaneswar

D. K. Samantray
Managing Director
DIN No. 05302646

Srimanta Baboo
Company Secretary

Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

STATEMENT OF CHANGES IN EQUITY

ANGUL SUKINDA RAILWAY LIMITED

Statement of changes in equity for the period ended 31-March-2019

A. Equity share capital

(INR in Lakhs)

Particulars	Number of Shares	Amount
Balance at April 1, 2018	6,000.00	60,000.00
Changes in equity share capital during the year		
(a) issue of equity shares capital during the year		-
Balance at March 31, 2019	6,000.00	60,000.00

B. Other Equity

Particulars	Reserve & Surplus		Total
	Capital Reserve	Retained Earnings	
Balance at the beginning of the reporting period	1,000.00	6,956.84	7,956.84
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	1,000.00	6,956.84	7,956.84
Profit for the year	-	224.60	224.60
Other Comprehensive Income for the year (net of income tax)	-	-	-
Total Comprehensive Income for the year	-	224.60	224.60
Dividends paid	-	-	-
Balance at the end of the reporting period	1,000.00	7,181.44	8,181.44

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

CA. Amitav Mishra
Partner
Membership No. 209345



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

G. C. Ray
Director
DIN No. 03582789

D. K. Samantray
Managing Director
DIN No. 05302646

Place: Bhubaneswar
Date : 25th May, 2019

P. Raut
Pratulla Raut
Chief Financial Officer
Angul Sukinda Railway Ltd
Bhubaneswar

Srimanta Baboo
Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

STATEMENT OF CHANGES IN EQUITY

ANGUL SUKINDA RAILWAY LIMITED

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

A. Equity share capital

(INR in Lakhs)

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

B. Other Equity

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

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

CA. Amitav Mishra
Partner
Membership No. 209345



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

G. C. Ray
Director
DIN No. 03582789

D. K. Samantray
Managing Director
DIN No. 05302646

Place: Bhubaneswar
Date : 25th May, 2019

P. Raut
Prafulla Raut
Chief Financial Officer
PRAFULLA RAUT
Chief Finance Officer
Angul Sukinda Railway Lt
Bhubaneswar

Srimanta Baboo
Company Secretary
Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

ANGUL SUKINDA RAILWAY LIMITED
Notes to the financial statements

1 General Information

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

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

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

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements as at and for the year ended 31st March 2019 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 as companies (Indian Accounting Standards) Rules, 2015, Companies (Indian accounting standards) Amendment Rules 2016, Companies (Indian accounting standards) Amendment Rules 2017 and Companies (Indian accounting standards) Amendment Rules 2018.

2.2 Basis of measurement

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

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

2.3 Use of estimates and judgment

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

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

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

2.4 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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

Amendment to Ind-AS 7:

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

2.5 Functional and presentation currency

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



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PRADEEP K. RAUT
Chief Finance Officer
Angul Sukinda Railway Limited
Bhubaneswar

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:

- Cost directly attributable to the acquisition of the assets
- 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.

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.

b) Freight Sharing Right (Railway Line under SCA)

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

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

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

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

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



P. Ray.
PRAPULLA RAUT Company Secretary
Chief Finance Officer Angul Sukinda Railway Limited
Angul Sukinda Railway Lt Bhubaneswar
Bhubaneswar

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

a) Revenue from Contracts with Customers

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

Construction Contract Revenue under SCA

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

b) Other Revenue Recognition

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

2.11 Employee Benefits

Short Term Employee Benefits

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

2.12 Borrowing Cost

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

2.13 Current and deferred tax

a) Current income tax

Tax on Income is determined on the basis of taxable Income and tax credits computed in accordance with the provisions of the Income Tax Act 1961. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, liability for additional taxes if any, is provided / paid as and when assessments are completed. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

b) Deferred tax

Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).



Signature

Signature
PRAFULLA K. P. R. S.
Chief Finance Officer
Angul Sukinda Railway Limited
Bhubaneswar

Signature
Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

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.


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.



P. Ravi. 
PRAFULLA RAUT Company Secretary
Chief Finance Officer Angul Sukinda Railway Limited
Angul Sukinda Railway Lt Bhubaneswar
Bhubaneswar

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.

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



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Company Secretary
PRAFULLA ANAND
Chief Finance Officer
Angul Sukinda Railway Lt
Bhubaneswar

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

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

b. At Fair Value Through Other Comprehensive Income

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

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

c. At Fair Value Through Profit and Loss

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

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

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

Financial liabilities

a. Financial liabilities at Amortised Cost

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

b. Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

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

Financial Liability

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

(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



Signature

P. Raut
PRAFULLA RAUT
Chief Finance Officer
Angul Sukinda Railway Lt
Bhubaneswar

Signature
Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

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 AS105 "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 Material Events

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

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

2.25 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.

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

IND AS 116 Leases

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



Signature

P. Rany *Secretary*
PRAFULLA RAUT
Chief Finance Officer
Angul Sukinda Railway L.
Bhubaneswar

Note: - 3

3. Property, Plant and equipment

(INR in Lakhs)

Particulars	Car	Computer	Furniture & Fixtures	Office Equipment	Lease hold improvement	Total
At 1st April 2017	11.74	6.98	16.26	14.34	24.82	74.14
Additions	0.00	2.92	0.29	0.58	-	3.79
Disposals/Adjustments	-	(0.30)	-	(0.07)	-	(0.37)
At 31st March 2018	11.74	9.60	16.55	14.85	24.82	77.56
Additions		0.74	1.26	8.38		10.38
Disposals/Adjustments		0.00		-1.35		(1.35)
At 31st March 2019	11.74	10.34	17.81	21.88	24.82	86.59


Depreciation and impairment


At 1st April 2017	9.55	6.06	9.22	9.86	17.07	51.76
Depreciation charged for the year	0.72	1.58	1.77	1.59	1.90	7.56
Disposals/Adjustments	-	(0.28)	(0.04)	-	-	(0.32)
At 31st March 2018	10.27	7.36	10.95	11.45	18.97	59.00
Depreciation charged for the year	0.48	1.66	1.51	1.60	1.90	7.15
Disposals/Adjustments				-1.19		(1.19)
At 31st March 2019	10.75	9.02	12.46	11.86	20.87	64.96

Net book value

At 31st March 2019	0.99	1.32	5.35	10.02	3.95	21.63
At 31st March 2018	1.47	2.24	5.60	3.40	5.85	18.56




P. Raut
 Chief Finance Officer
 Angul Sukinda Railway L
 Bhubaneswar


Company Secretary
 Angul Sukinda Railway L
 Bhubaneswar

Note: - 4

Other Intangible assets

(INR in Lakhs)

Particulars	Software	Total
<u>Cost or deemed cost</u>		
At 1st April 2017	1.19	1.19
Addition during the year	-	-
Adjustment	-	-
At 31 March 2018	1.19	1.19
Addition during the year		
Adjustment		
At 31 March 2019	1.19	1.19
<u>Amortisation and Impairment</u>		
At 1st April 2017	0.49	0.49
Amortisation for the year	0.44	0.44
Impairment	-	-
Disposals/Adjustments	-	-
At 31 March 2018	0.93	0.93
Amortisation for the year	0.16	0.16
Impairment		
Disposals/Adjustments		
At 31 March 2019	1.09	1.09
<u>Net book Value</u>		
At 31st March 2019	0.10	0.10
At 31st March 2018	0.26	0.26



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PRAFULLA RAUT
 Chief Finance Officer
 Angul Sukinda Railway Lt
 Bhubaneswar

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Company Secretary
 Angul Sukinda Railway Limited
 Bhubaneswar

Note: - 5

Intangible Assets under Development

(INR in Lakhs)

Particulars	As at 1 April 2017	Additions	(Disposals)	As at 31 March 2018	Additions	(Disposals)	As at 31 March 2019
Revenue sharing right under development							
A. Direct Project Expenditure							
Civil Works							
Preliminary Project Expenditure	175.70	-	-	175.70	30.89	-	206.59
Fair Value Adjustment of Land (Note 5.1)	9,990.87	502.89	-	10,493.76	1,161.66	-	11,655.43
Bridge Work	10,027.99	7,308.63	-	17,336.62	10,301.34	-	27,637.96
Detail Design Egg (CIVIL)	23.86	21.94	-	45.80	28.75	-	74.55
Formation	6,587.91	4,511.05	-	11,098.96	4,339.91	-	15,438.87
Permanent Way	48.34	11.78	-	60.12	376.05	-	437.17
Station & Building	8.23	9.80	-	18.03	330.95	-	348.98
Site Facilities	-	-	-	-	-	-	-
Direction & General Charges (Note 5.2)	2,197.85	1,053.38	-	3,251.23	1,692.32	-	4,943.55
Departmental Charges	1,365.81	654.60	-	2,020.41	1,051.66	-	3,072.07
Civil Works	-	-	-	-	144.92	-	144.92
PVC (Price Variance)	-	-	-	-	2,508.46	-	2,508.46
Electrical Work							
Overhead Electric Equipment	22.47	26.34	-	48.81	-	-	48.81
General Electrification	223.38	149.11	-	372.49	-	-	372.49
Direction & General Charges (Note 5.2)	21.51	-	-	21.51	-	-	21.51
Departmental Charges	13.36	-	-	13.36	-	-	13.36
Plant & Equipment-Electrical Dept	-	-	-	-	1,275.58	-	1,275.58
Signaling & Telecom							
Detailed Design Engineering	10.11	-	-	10.11	3.99	-	14.10
Direction & General Charges (Note 5.2)	0.88	-	-	0.88	-	-	0.88
Departmental Charges	0.55	-	-	0.55	-	-	0.55
Project Survey Expenditure	-	3.71	-	3.71	-	-	3.71
Financing Cost							
Interest of RVNL	11.55	-	-	11.55	-	-	11.55
Other finance Charges and Bank Interest	-	-	-	-	413.28	-	413.28
Total	30,775.84	14,253.22	-	45,029.06	23,659.76	-	68,688.82
Less: Sale of Tender	(3.85)	-	-	(3.85)	-	-	(3.85)
Less: Interest On Mobilization Advance (Note - 17)	(399.66)	(143.82)	-	(543.48)	(67.41)	-	(610.89)
Less: Interest On Fixed Deposits	(1,383.38)	-	-	(1,383.38)	-	-	(1,383.38)
	28,988.95	14,109.40	-	43,098.35	23,592.35	-	66,690.70
B. Incidental Expenditure During Construction (IEDC)	749.87	184.15	-	934.02	229.31	-	1,163.33
Total (A+B)	29,738.81	14,293.55	-	44,032.37	23,821.67	-	67,854.03

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 1386.78/- Lakhs (₹ 594.64/- Lakhs in 31st March 2018) and receivable from ECoR under SCA measured at fair value recognised as financial assets during the year ended 31st March 2019 amounts to 225.12/- Lakhs (₹ 91.76/- Lakhs in 31st March 2018). 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 than 30 years, the concession agreement would stand terminated and the project line would be repossessed by railway.

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

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



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P. Raut
PRAFULLA RAUT
 Chief Finance Officer
 Angul Sukinda Railway Limited
 Bhubaneswar

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

(INR in Lakhs)		
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Considered good-Unsecured		
At Amortised cost		
Security Deposits	1.16	1.07
Total	1.16	1.07

(INR in Lakhs)		
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
At Amortised cost		
Receivable from East Coast Railways under SCA (Value of land) (refer note -26)	1,412.00	1,095.69
Total	- 1,412.00	1,095.69

(INR in Lakhs)		
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Deferred Tax Assets/ (Deferred Tax Liability)		
Deferred Tax Liability on IndAS transition Adjustment	(356.74)	(529.97)
	(356.74)	(529.97)

(INR in Lakhs)		
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
(a) Capital Advances		
(i) Advance towards Project Expenditure		
Advance for Land	51.24	51.24
Mobilization Advance	185.26	1,017.13
Advance for Electrical Work	7,605.02	7,605.02
Advance to ECOR	875.28	1,150.00
Project Execution Advance	322.94	-
Advance to RVNL	4,314.22	1,543.66
(b) Fair Valuation Adjustment-Financial Assets		
Prepaid Rent*	0.14	0.22
(c) Income Tax Refund Receivable	738.98	761.98
Total	14,093.08	12,129.25

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

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P. Raut
PRAFULLA RAUT
 Chief Finance Officer/Company Secretary
 Angul Sukinda Railway Limited
 Bhubaneswar Bhubaneswar



Note:- 9
Financial Assets - Current

9.1 Cash and Cash equivalent		(INR in Lakhs)	
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018	
Balances with banks:			
– On current accounts	2,566.37	2,696.00	
– On flexi Accounts	964.40	-	
Total	3,530.77	2,696.00	

9.2 Other Bank Balances		(INR in Lakhs)	
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018	
Other Balances with Bank*	10,155.00	-	
– Deposits with original maturity of more than 3 months upto 12 months	-	10,200.00	
Total	10,155.00	10,200.00	

*Other Balances with Bank includes the amount received in Escrow account for loan disbursement.

9.3 Loans		(INR in Lakhs)	
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018	
Considered good-Unsecured			
Security Deposits	1.53	1.52	
Total	1.53	1.52	

9.4 Other Financial Assets		(INR in Lakhs)	
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018	
Interest Accrued on Fixed Deposits	-	263.60	
Other Receivables	1.57	0.73	
Total	1.57	264.33	

Note: - 10
Current Tax

		(INR in Lakhs)	
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018	
Current Tax Assets			
Advance Tax & TDS	249.39	514.66	
Less:- Provision for Income Tax	-241.48	(497.82)	
Total	7.91	16.84	

Note: - 11

Other Current Assets		(INR in Lakhs)	
Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018	
(a) Advances other than Capital Advances			
Staff Imprest	0.19	0.16	
(b) Other			
Prepaid Expenses	0.52	0.90	
GST Input credit	2,981.29	1,148.21	
GST TDS Receivable	0.03	-	
Others*	-	0.37	
Total	2,982.03	1,149.64	

* Others include the amount of Deferred Input tax Credit of GST.



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P. Ray
PRAFULLA RAUT
Chief Finance Officer
Angul Sukinda Railway Limited
Bhubaneswar

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Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

Note:- 12

Share capital

(INR in Lakhs)

Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Authorised share capital		
80,00,00,000 Equity Shares of ₹ 10 each	80,000.00	60,000.00
(31st march 2018: 60,00,00,000 Equity Shares of ₹ 10 each)		
	80,000.00	60,000.00
Issued Equity Share Capital		
60,00,00,000 Equity Shares of ₹ 10 each	60,000.00	60,000.00
(31st march 2018: 60,00,00,000 Equity Shares of ₹ 10 each)		
	60,000.00	60,000.00
Subscribed and fully paid equity shares		
60,00,00,000 Equity Shares of ₹ 10 each	60,000.00	60,000.00
(31st march 2018: 60,00,00,000 Equity Shares of ₹ 10 each)		
	60,000.00	60,000.00
Total	60,000.00	60,000.00

Reconciliation of the number of equity shares and share capital

Particulars	No of shares (in Lakhs)	Amount
Fully paid equity shares		
Balance at March 31, 2017	6,000.00	60,000.00
Add: Shares Issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance at March 31, 2018	6,000.00	60,000.00
Add: Shares Issued during the year	-	-
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance at March 31, 2019	6,000.00	60,000.00

Equity Shares Forfeited

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

These shares were reissued during the financial year 2013-14 at face value, entire amount forfeited from Bhushan Steel Limited was transferred to capital reserve.

Terms & Right attached to equity shares

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

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



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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 2019		As at 31st March 2018	
	No. of Shares held (in Lakhs.)	% of Holding	No. of Shares held (in Lakhs.)	% of Holding
1. Rail Vikas Nigam Limited [18,90,00,000, shares are Fully paid up @ ` 10.00/- per share]	1,890.00	31.50%	1,890.00	31.50%
2. Jindal Steel and Power Limited [6000000, Shares Fully paid up @ ` 10.00/- per share]	600.00	10.00%	600.00	10.00%
3. Government of Odisha [12780000 share fully paid @ ` 10/- per share]	1,278.00	21.30%	1,278.00	21.30%
4. Odisha Mining Corporation Limited (6,30,00,000 shares are Fully paid up @ ` 10/- per share)	630.00	10.50%	630.00	10.50%
5. Orissa Industrial Infrastructure Development Corporation (42,00,000 shares are Fully paid up @ ` 10/- per share)	42.00	0.70%	42.00	0.70%
6. Container Corporation of India Limited (15,60,00,000 shares are Fully paid up @ ` 10/- per share)	1,560.00	26.00%	1,560.00	26.00%
Total	6,000.00	100.00%	6,000.00	100.00%

Signature

Signature

P. Raut
PRATUL K. RAUT Company Secretary
 Chief Financial Officer
 Integral Services Railway Ltd.
 Bhubaneswar



Note: - 13**Other Equity**

(INR in Lakhs)

Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Retained Earnings	7,181.44	6,956.84
Capital Reserve	1,000.00	1,000.00
Total	8,181.44	7,956.84

13.1 Retained earnings

(INR in Lakhs)

Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Opening Balance	6,956.84	5,773.12
Add: Net Profit/(Loss) for the period	224.60	1,183.72
Balance at the end of the year	7,181.44	6,956.84

13.2 Capital Reserve

(INR in Lakhs)

Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Opening Balance	1,000.00	1,000.00
Add: Addition during the period	-	-
Balance at the end of the year	1,000.00	1,000.00

Nature and Purpose of Other Reserves:**(a) Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

(b) Capital Reserve

A capital reserve is a type of account that is reserved for long-term capital investment projects or other large and anticipated expenses that will be incurred in the future.



P. Ray
 PRATUL A. RAY, Company Secretary
 Chief Financial Officer
 Utkal Sukinda Railway Limited
 Utkal Sukinda Railway, Bhubaneswar
 Bhubaneswar

Non Current Liability

Note: - 14

14 Borrowings

(INR in Lakhs)

Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Secured- At Amortised Cost		
Term Loans		
From Banks	28,261.00	-
	28,261.00	-

Note 14.1 Summary of borrowing arrangement

i) A Term Loan of Rs. 1,60,000/- Lakhs has been taken by the company from the Banks against the revised project cost of Rs. 2,20,000/- Lakhs under the common Loan agreement, out of which Rs. 28,261.00/- Lakhs has been disbursed by the Bank up to 31st March 2019.

Note 14.2 Terms of security for loan are as follows:

The Secured Obligations shall, to the satisfaction of the Secured Parties, be secured to the extent permitted under the Concession Agreement by:-

a) a first mortgage and charge on all the Borrower's immovable properties, both present and future save and except Project Site;

b) a first charge by way of hypothecation of all the Borrower's tangible moveable assets, including movable plant and machinery, machinery spares, construction equipment's, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future save and except the project assets;

c) a first charge on all bank accounts of the Borrower, including but not limited to the Trust and Retention Account and the Retention Accounts, or any other bank account in substitution thereof established and opened pursuant to the provisions of the TRA Agreement or any of the Project Documents wherein all revenues, Drawdowns, Receivables and other funds of the Borrower shall be deposited from time to time and all Permitted Investments or other securities representing all amounts credited to the TRA Accounts and other Bank Accounts;

d) a first charge on all Receivables of the Borrower pertaining to the Project;

e) a first charge on all intangibles of the Borrower including but not limited to goodwill undertaking and uncalled capital of the borrower other than project assets as permitted in the concession Agreement, intellectual property rights, undertakings, present and future;

g) a first charge by way of assignment :-

(i) on all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents including the Concession Agreement; all as amended, varied or supplemented from time to time; and duly acknowledged and consented to by the relevant counterparties, if required;

(ii) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under any letter of credit, guarantee including contractor guarantees, liquidated damages and performance bonds provided by any party to the Project Documents including the Concession Agreement,

Provided that the aforesaid charges, assignments and guarantees shall in all respects rank pari-pasu inter-se amongst the Lender Banks, without any preference or priority to one over the other or others.

hcring *AL*

P. Ray *Sanku*

Company Secretary

PRATULLA Angul Sukinda Railway Limited

Chief Finance Officer Bhubaneswar

Angul Sukinda Railway L.
Bhubaneswar



Note 14.3 Terms of Repayment

The Facility have a door-to-door tenure of 13 years including construction period of 3 Year. The Facility shall be repaid in 40 (forty) structured quarterly instalments starting from 31st July 2022.

Note 14.4 Interest Terms

The Applicable Interest rate is 1 year MCLR (8.65%)+0.85% (Liquidity Premium) =9.50% p.a. with Annual reset.

Note: - 15**Financial Liability - Current****15.1 Other Financial Liabilities**

(INR in Lakhs)

Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Interest Accrued on Borrowings	29.05	-
Security Deposits	1.51	4.73
Other Payables (Refer Note 15.2)	3,228.85	3,111.95
Total	3,259.41	3,116.68

Note: - 15. 2

Other payable as at 31.03.2019 includes Rs. 3191.76 Lakhs (Rs 3092.33 Lakhs as on 31st March 2018) of amount received from irrigation dept. of Govt of Odisha for deposit work.

Note: - 16**Other current Liability**

(INR in Lakhs)

Particulars	Amount as at 31.03.2019	Amount as at 31.03.2018
Statutory dues		
(a) TDS payable	0.83	0.68
(b) EPF payable	1.25	1.02
(c) GST Payable	0.11	0.32
(d) Professional Tax	0.03	-
Total	2.22	2.02




PRAFULLA RAUT Company Secretary
Chief Finance Officer Angul Sukinda Railway Limited
Angul Sukinda Railway Ltd Bhubaneswar
Bhubaneswar-751002



Note:- 17
Revenue from Operations

(INR in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Revenue from Contracts with Customers		
Construction Contract Revenue under SCA (refer note 26)	23,821.67	14,293.55
Total	23,821.67	14,293.55

Note:- 18
Other Income

(INR in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest Income		
(a) Bank Deposits (Amortised Cost)	314.32	1,518.96
Other Non Operating Income		
(a) Unwinding of discount on receivable from East Coast Railways under SCA	91.19	75.46
(b) Unwinding of discount on Security Deposit	0.08	0.08
Total	405.59	1,594.50

Note:- 19
Other Operating Costs

(INR in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Construction Contract Cost under SCA (refer note-26)	23,821.67	14,293.55
Total	23,821.67	14,293.55

Note:- 20
Employee Benefits Expenses

(INR in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Salary, Wages and Bonus	143.76	99.37
Staff Welfare Expenses	16.65	15.79
Contribution to Provident and other funds	13.44	12.10
	173.85	127.26
Less : Amount transferred to CWIP as IEDC (Refer Note below)	(130.39)	(95.45)
Total	43.46	31.81

Note: 20.1 Employee benefits and other expenses etc. are charged on the project to the extent of 75% of such indirect expenditure except the portion of expenses related to the Income from operation as identified by the company.



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PRAFULLA K. SAUT
Chief Finance Officer/Company Secretary
Angul Sukinda Railway Limited
23 Bhubaneswar
Bhubaneswar

Note:- 21

(INR in Lakhs)

Finance Cost

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Interest on TDS	0.01	-
Interest on Income Tax	0.98	-
Total	0.99	-

Note:- 22**Depreciation And Amortisation**

(INR in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Depreciation on Property, Plant & Equipment (Note-3)	7.15	7.56
Amortisation of Intangible Assets (Note-4)	0.16	0.44
Total	7.31	8.00

Note:- 23**Other expenses**

(INR in Lakhs)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
Legal & Professional Fees	58.68	47.97
Payment to Auditors:	-	-
As Auditors - Statutory Audit	0.74	0.69
For Other Services	-	-
Traveling Expense	6.49	6.20
Printing and Stationary	2.20	2.14
Power & Fuel	1.11	1.28
Repair and Maintenance Expenses	2.69	3.30
Housekeeping and Office Security Expense	16.36	16.14
Insurance Charges	0.18	0.18
Rent	11.87	11.17
Meeting & Conference	2.81	2.79
Rates & taxes	0.28	0.03
Membership and Subscription Fees	3.05	3.01
Vehicle Hire Charges	18.58	16.95
CSR Expenses	28.00	20.20
Communication Expenses	2.45	2.55
Miscellaneous Expense	4.41	3.86
Short & Excess	-	0.04
	159.90	138.50
Less : Amount transferred to Intangible under development as IEDC (Refer Note 5 and Note 23.2)	-98.93	(88.70)
Total	60.98	49.80

Note 23 1: As per policy of the company 75% of the expenses excluding CSR expenses are charged to the project.



P. Ravi. Sahoo
PRAFULLA RAO Company Secretary
 Chief Finance Officer Sukinda Railway Limited
 Sukinda Railway, Bhubaneswar
 Bhubaneswar

Note: - 24
Income Tax Expense

Note 24.1 Income tax recognised in profit and loss

(INR in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Current income tax:		
Current income tax charge	241.48	497.82
Deferred tax:		
In respect of the current year	(173.23)	(176.66)
Total	68.25	321.17

Reconciliation between tax expense and the accounting profit :

(INR in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Accounting profit before tax from continuing operations	292.85	1,504.89
Accounting profit before income tax	292.85	1,504.89
At India's statutory income tax rate of 21.5488% (31 March 2018: 21.3416%)	63.11	321.17
Tax effect of amounts which are not deductible (taxable)		
Add: Impact due to change in tax rate	5.14	-
At the effective income tax rate of 23.31% (31 March 2018: 21.34%)	68.25	321.17
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	68.25	321.17
	68.25	321.17

Signature

Signature

P. Raut *Shaboo*
PRATILTA RAUT Company Secretary
 Chief Finance Officer
 Angul Sukinda Railway Limited
 Bhubaneswar



Note: - 25

Earnings per share (EPS)

Particulars	Year ended 31st March 2019 (` per share)	Year ended 31st March 2018 (` per share)
Basic EPS		
From continuing operation	0.04	0.20
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	0.04	0.20
From discontinuing operation	-	-

25.1 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 2019	Year ended 31st March 2018
Profit attributable to equity holders of the company:		
Continuing operations	224.60	1,183.72
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	224.60	1,183.72
Weighted average number of shares for the purpose of basic earnings per share	6000.00	6000.00

25.2 Diluted Earning per Share

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

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Profit attributable to equity holders of the company:		
Continuing operations	224.60	1,183.72
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing	224.60	1,183.72

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

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Weighted average number of Equity shares used in calculation of basic earnings per share	6000.00	6000.00
Effect of dilution:	-	-
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	6000.00	6000.00



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P. Ray.
PRATULLA KAUTA
Chief Finance Officer
Angul Suburban Railway Ltd.
Bhubaneswar

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Company Secretary
Angul Suburban Railway Limited

Note: 26 Disclosure of Ind As 115 "Revenue from Contracts with Customers"**Note: 26.1 Service Concession arrangements**

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

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

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

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

The ASRL (Company) has entered into a Concession Agreement with Ministry of Railways (MoR), Government of India dated 14th May 2010 in terms of which the Ministry of Railways (Grantor) has authorized the Company (Operator) to develop, finance, design, engineer, procure, construct, operate and maintain the Project Railway and to exercise and/or enjoy the rights, powers, benefits, privileges, authorizations and entitlements upon its completion. In terms of the said agreement ASRL has an obligation to complete construction of the project railway and to keep the project assets in proper working condition including all projects assets whose lives have expired.

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

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

In terms of the above agreement upon expiry of 30 years of operation the concession period shall be extended by an equal period of time which corresponds to the period for which material disruption of operation and maintenance occurred during the concession period. However such extension will be limited to provision that if NPV payback equal to equity investment is reached earlier 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 2019, the company has recognized revenue of '23,821.67 lakhs (14,293.55 Lakhs for the year ended 31.3.2018) consisting of '23,821.674 lakhs ('14,293.55 Lakhs for the year ended 31.3.2018) 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 2019 of '1,412.00 lakhs ('1095.69 Lakhs as at 31.3.2018), representing the amortised cost of fresh land acquired by MCR and leased to ASRL which is recoverable at the end of concession period from MOR, of which '270.99/-Lakhs ('179.80 Lakhs as at 31.3.2018) represents accrued interest. The company has recognized an intangible asset under development of '1161.66/- Lakhs as on 31st March, 2019 ('502.88/- lakhs in F.Y.2017-18). The intangible asset under development represents the freight sharing rights under development to receive freight traffic earnings under service concession agreement.

Note: 26.2

The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from contracts with customers" and the effect is nil on retained earnings as at April 1, 2018.

Note : 26.3**Disaggregation Of Revenue**

Particulars	As at 31st March 2019	As at 31st March 2018
Construction Contract Revenue under SCA	23,821.67	14,293.55
	23,821.67	14,293.55

Contract balances

Particulars	As at 31st March 2019	As at 31st March 2018
Trade receivables	-	-
Contract assets	-	-
Contract liabilities	-	-

Contract Assets

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

Contract Liabilities

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

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

Note : 26.4 Construction Contracts

In terms of the disclosure required in Ind-AS 115 Revenue from Contracts with Customer as notified in the companies (Indian Accounting Standards) Rules 2015, Companies (Indian accounting standards) Amendment Rules 2016, Companies (Indian accounting standards) Amendment Rules 2017 and Companies (Indian accounting standards) Amendment Rules 2018, the amount considered in the financial statements up to the balance sheet date are as follows:-

Particulars	(INR in Lakhs)	
	31.03.2019	31.03.2018
Contract revenue recognised	23,821.67	14,293.55
Aggregate amount of costs incurred and recognized in profit/Loss	23,821.67	14,293.55




P. Ravi



PRAFULLA KALIT
Chief Finance Officer
Angul Sukinda Railway Limited
Bhubaneswar

Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar



Notes :27 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 2019

Note 28 :Financial Instruments**(i) Financial Instruments by Category**

(INR in Lakhs)

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
(i) Cash and Cash Equivalents	-	-	3,530.77	-	-	2,696.00
(ii) Other bank balance other than (i) above	-	-	10,155.00	-	-	10,200.00
(iii) Receivable from East Coast Railways under SCA	-	-	1,412.00	-	-	1,095.69
(iv) Security Deposits	-	-	2.69	-	-	2.59
(iv) Other current financial assets	-	-	1.57	-	-	264.33
Total Financial Assets	-	-	15,102.03	-	-	14,258.61
Financial Liabilities						
(i) Other financial liabilities	-	-	3,259.41	-	-	3,116.68
Total Liabilities	-	-	3,259.41	-	-	3,116.68

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

Particulars	31-Mar-19		31-Mar-18	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Receivable from railways under SCA	1,412.00	2,126.21	1,095.69	1,785.76
Security Deposits	1.16	2.07	1.07	2.63
Total Financial Assets	1,413.16	2,128.28	1,096.76	1,788.40

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

Fair Value hierarchy as on 31-3-2019

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Receivable from railways under SCA	-	-	2,126.21	2,126.21
Security Deposits	-	-	2.07	2.07
	-	-	2,128.28	2,128.28

Fair Value hierarchy as on 31-3-2018

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

Signature

Signature

P. Rany

Signature

PRAFULLA RAUT
Chief Finance Officer
Angul Sukinda Railway Lt
Bhubaneswar

Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar



(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 exposed 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

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 29 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) Revenue Recognition

The Company recognizes revenue for a performance obligation satisfied over time after reasonably estimating its progress towards complete satisfaction of the performance obligation.

c) 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 28 for further disclosures.

d) Taxes

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

The company had tax losses carried forward 147.80/- lakhs as at 31, March 2018 , further company had carried forward unabsorbed depreciation of 31.34/- lakhs as at 31, March 2018.



P. Rany. *[Signature]*
HARFULLA RAUF Company Secretary
Chief Finance Officer
Indian Railways Limited
New Delhi

NOTE 30

Related Party Disclosures

30.1 Related Parties

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

30.2 Disclosure of transaction with related parties

S. No.	Particulars	Amount (₹) (in Lakhs.)		Outstanding Amount Payable/ (Receivable) (₹)	
		Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
1	Rail Vikas Nigam Limited (RVNL)				
	Expenditure towards project (Net of Interest on Mobilisation advance)	22,017.43	13,602.79	-3,419.70	1,543.66
	Capital Advance given/Adjusted	-783.65	5,269.87	-9,039.88	-9,823.39
2	Container Corporation of India Limited				
	Reimbursement of Rent for subletting of Office Building	3.57	3.16	-0.56	-0.26
3	Odisha Government				
	Amount received from irrigation department of Odisha govt. towards Deposit Works	99.43	3,092.33	3191.76	3,092.33
4	Managing Director				
	Amount Paid towards Remuneration	59.09	46.28	0.66	
5	Chief Financial Officer				
	Amount Paid towards Remuneration	17.42	12.18	0.18	
6	Company Secretary				
	Amount Paid towards Remuneration	13.29	9.64	0.28	

30.3 Compensation of key management personnel:

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

Particulars	(INR in Lakhs)	
	For Year ended 31/03/2019	For Year ended 31/03/2018
Short-term benefits	89.8	68.10
Post-employment benefits	6.48	4.91
Other long-term benefits	-	-
	96.28	73.01



P. Raut *S. Baboo*
 PRAFULLA RAUT, Company Secretary
 Chief Financial Officer, Angul Sukinda Railway Limited
 Angul Sukinda Railway Ltd, Bhubaneswar

Note 31: Contingent liability

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

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

Note:- 32

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 33 : 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 34 : 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 35 : CSR Expenditure

(INR in Lakhs)

Particulars	For Year ended 31.03.2019	For Year ended 31.03.2018
Gross amount required to be spent by company during the year	27.54	18.00
Actual amount spent by company during the year	28.00	20.20

Note 36: Capital Commitments

Capital commitment in respect of cost to be incurred for assets covered by Service concession arrangement are Rs.582.25 Crore (31st March 2018 Rs. 775.65 Crore)

Note 37: RVNL has deducted amount of Rs. 79.4 lakh from bills of Contractors as penalty due to shortfall of engagement of key personnel at site as per the clause of the contract, however amount is not credited from project expenditure of ASRL. RVNL has retained this amount as security deposit of contractor and shall adjust the same after completion of contract with contractor.

Note 38: Approval of financial statement

The financial statements were approved for issue by the Board of Directors on 25th May 2019.

P. Rany.

PRATULLA RAUT
Chief Finance Officer
Angul Sukinda Railway L
Bhubaneswar

Company Secretary

Sukinda Railway Limited

Bhubaneswar





Angul Sukinda Railway Ltd.

AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANGUL SUKINDA RAILWAY LIMITED

Report on the Audit of the Standalone Financial Statements

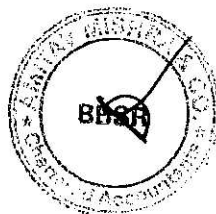
Opinion

We have audited the accompanying standalone financial statements of Angul Sukinda Railway Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other information – Board of Director's Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

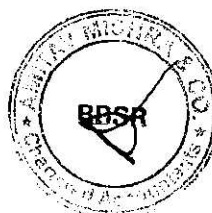
Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

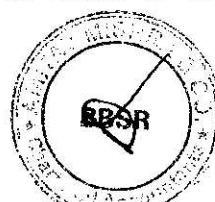
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

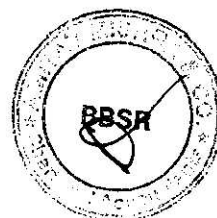
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

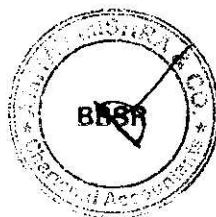
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required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



- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR AMITAV MISHRA & CO.
Chartered Accountants
FRN-324222E

CA. AMITAV MISHRA
Partner
Mem No: 209345



Place: Bhubaneswar
Date: 25th May 2019

“Annexure A” 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, 2019 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

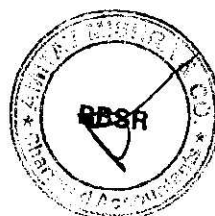
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial 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 including 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, 2019, 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 **AMITAV MISHRA & CO.**
Chartered Accountants
FRN-324222E

CA. AMITAV MISHRA
Partner
Mem No: **209345**



Place :Bhubaneswar
Date :25th May'2019

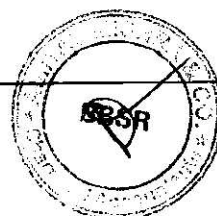


Angul Sukinda Railway Limited

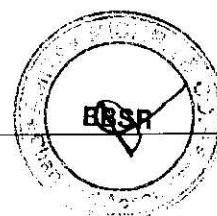
Annexure B to the Auditors' Report

The Annexure referred to in our report to the members of Angul Sukinda Railway Limited for the year ended on 31.12.2019. We report that:

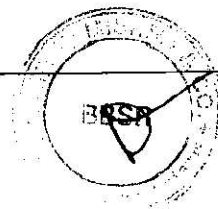
S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, No material discrepancies notice during verifications.
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	Yes
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	The Company now in project construction stages no physical stores and other materials are exist.
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained	No



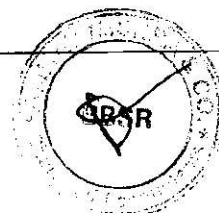
	under section 189 of the Companies Act, 2013. If so,	
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Yes
(v)	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	NA



(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes
	(b) whether dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	No
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported	No



	during the year; If yes, the nature and the amount involved is to be indicated;	
(xi)	whether 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? If not, state the amount involved and steps taken by the company for securing refund of the same;	Yes
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	No
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	No



(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	No
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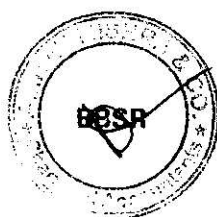
Place: Bhubaneswar

Date: 25/05/2019

For AMITAV MISHRA & CO.

Chartered Accountants

Firm's registration number: 324222E



Amitav Mishra
CA. AMITAV MISHRA

Partner

Membership number: 209345

Confidential



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

कार्यालय प्रधान निदेशक लेखापरीक्षा
पूर्व तट रेलवे, भुवनेश्वर

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



सं: Co-ord/2-1/Supp.Audit/ASRL/2018-19/ 471

दिनांक: 22.07.2019

To,
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 2019.

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 2019 for information and further necessary action.

Kindly acknowledge receipt.

Yours faithfully,

Encl: As above.

(Saurabh K. Mallick)
Pr. Director of Audit

CFO P. Ray. CS [Signature]

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the FINANCIAL STATEMENTS of Angul-Sukinda Railway Limited for the year ended 31st March 2019.

The preparation of financial statements of Angul-Sukinda Railway Limited for the year ended 31st March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor/Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) or 139 (7) of the Act is/are responsible for expressing opinion in these financial statements under Section 143 of the Act based on the independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 06.06.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the act of the financial statements of Angul-Sukinda railway Limited for the year ended 31st March 2019. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and company personnel and selective examination of some accounting records. In addition, I would like to highlight the significant matters under section 143(6) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of financial statement and related audit report.

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

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

Place: Bhubaneswar

Date: .07.2019



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

GENERAL



BARIHAPUR CUTTING SECTION



RANGMATIA-KAMAKSHYA NAGAR SECTION



KAMAKSHYA NAGAR STATION



EARTH WORK AT PALASAPITHI



EARTH WORK AT NARANPUR



BRIDGE WORK



BR. NO.7: RCC BOX BARREL RAFT CONCRETEING



BR. NO.171 SHUTTERING & SUPPORTING WORK



BALIAPAL BRIDGE WORK