



Angul Sukinda Railway Ltd.

CIN:- U45203OR2009PLC010620

ANGUL SUKINDA RAILWAY LIMITED

ANNUAL REPORT

2023-2024



ANGUL SUKINDA RAILWAY LIMITED

ANNUAL REPORT

2023-2024

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MANAGEMENT TEAM

Board of Directors as on 31.03.2024:

1. **Mr. Dilip Kumar Samantray**, Managing Director
2. **Mr. Manoj Kumar Mishra**, Director (Nominee of Govt. of Odisha.)
3. **Mr. Saroj Kumar Sethi**, Director (Nominee of Govt. of Odisha)
4. **Mr. Mudit Mittal**, Director (Nominee of Rail Vikas Nigam Ltd.)
5. **Mr. Bhanu Prakash**, Director (Nominee of Rail Vikas Nigam Ltd.)
6. **Mr. Saroj Kanta Patra**, Director (Nominee of Rail Vikas Nigam Ltd.)
7. **Mr. Sabyasachi Mohanty**, Director (Nominee of OMC Ltd.)
8. **Mr. Harish Chandra**, Director (Nominee of Container Corporation of India Ltd)
9. **Mr. Vijoy Kumar Singh**, Director (Nominee of Container Corporation of India Ltd)

Registered Office:

**Plot No - 25/381/902,
Samantapuri, Press Chhaka,
Gajapati Nagar,
Bhubaneswar-751005
Odisha**

Statutory Auditors:

**M/s MPS & Associates,
Chartered Accountants
L11, Baramunda H B Colony,
Bhubaneswar-751003**

Secretarial Auditors:

**M/s P Nayak & Associates,
Company Secretaries
Plot no-84, Bhagabanpur
Industrial Estate,
Bhubaneswar-751019**

Bankers:

**Canara Bank,
Plot No 691,
Saheed Nagar,
Bhubaneswar-751007**

NOTICE

OF

15TH ANNUAL

GENERAL MEETING

Notice of the Fifteenth AGM

Venue:
Registered Office,
Angul Sukinda Railway Limited
Bhubaneswar
(Through Video Conference)
Date : 27th December, 2024
Time: 11:00 Hrs

NOTICE OF THE 15th AGM

Notice is hereby given that the Fifteenth Annual General Meeting of the shareholders of Angul Sukinda Railway Limited will be held on **Friday, 27th December 2024 at 11:00 Hrs** at Bhubaneswar, Odisha through Video Conferencing to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2024, 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, 2024 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 Shri Sabyasachi Mohanty having DIN 09116407, 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 Shri Sabyasachi Mohanty having DIN 09116407, 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 Shri Bhanu Prakash having DIN 10072935, 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 Shri Bhanu Prakash having DIN 10072935, 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:

“RESOLVED THAT the Board of Directors of Angul Sukinda Railway Limited be and is hereby authorized to fix, the remuneration of the M/s MPS and Associates, Chartered Accountants, the Statutory 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 2024-25.”

SPECIAL BUSINESS:

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

5. **Appointment of Shri. Raveen Kumar Reddy Kunati as a Director & Chairman on the Board of the Company and in this regard, pass the following resolution:**

“RESOLVED THAT Shri. Raveen Kumar Reddy Kunati (Nominee of MOR having DIN 01208385 who was appointed by the Board of Directors as an Additional Director and Part Time (Ex-officio Chairman) under section 161 of the Companies Act, 2013 and holds his office up to the date of this Annual General Meeting in respect of whom the Company has received a notice under section 152 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation, under the Articles of Association of the Company.”

6. Appointment of Ms. Gayatri Gopalarathnam as a Director and Woman Director on the Board of the Company and in this regard, pass the following resolution:

“RESOLVED THAT Ms. Gayatri Gopalarathnam (Nominee of CONCOR Ltd) having DIN 10383358 who was appointed by the Board of Directors as an Additional Director and Woman Director under section 161 and Section 149 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 Woman Director of the Company, liable to retire by rotation, under the Articles of Association of the Company.”

SPECIAL BUSINESS:

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

7. Increase in Authorized Share Capital of the Company from Rs. 1400.00 Crores to Rs. 1800.00 Crores

The Board in its 69th meeting of ASRL held on 4th December, 2024 had decided to enhance the Authorised Capital of ASRL to Rs. 1800 Crores on account of increase in Equity Capital. Therefore, the following resolution is required to be passed by the Shareholder in the AGM.

“RESOLVED THAT pursuant to the provisions of section 61 (1) (a) of the Companies Act, 2013 and other applicable provisions of the Companies Act,2013, if any, the Authorized Share Capital of the Company be increased from **Rs. 1400,00,00,000/- (Rupees Fourteen Hundred Crores only)** of which **Rs 1000,00,00,000 /- (Rupees One Thousand Hundred Crores)** Equity Share Capital divided into 100,00,00,000 (Hundred Crores) numbers of **equity shares** of Rs. 10/- each **and Rs 400,00,00,000/- (Rupees Four Hundred Crores) Redeemable Preference Share Capital** divided into 40,00,00,000 (Forty Crores) numbers of Preference shares **of Rs 10/- each** to Rs. 1800,00,00,000/- (Rupees Eighteen Hundred Crores only) consisting of **Rs 1400,00,00,000 /- (Rupees One Thousand Four Hundred Crores) Equity Share Capital**

divided into 140,00,00,000 (One Hundred Forty Crores) numbers of **equity shares** of Rs. 10/- each and **Rs 400,00,00,000/- (Rupees Four Hundred Crores) Redeemable Preference Share Capital** divided into 40,00,00,000 (Forty Crores) numbers of Preference shares of **Rs 10/- each.**“

“Further Resolved that **Clause - V** of the Memorandum of Association of the Company, for the words and figures: **“The Authorized Share Capital of the Company is Rs. 1400,00,00,000/- (Rupees Fourteen Hundred Crores only) of which Rs 1000,00,00,000 /- (Rupees One Thousand Crores) Equity Share Capital** divided into 100,00,00,000 (One Hundred Crores) numbers of **equity shares** of Rs. 10/- each and **Rs 400,00,00,000/- (Rupees Four Hundred Crores) Redeemable Preference Share Capital** divided into 40,00,00,000 (Forty Crores) numbers of Preference shares of **Rs 10/- each.**”, shall be substituted with the following :

“The Authorized Share Capital of the Company is Rs. 1800,00,00,000/- (Rupees Eighteen Hundred Crores only) consisting of Rs 1400,00,00,000 /- (Rupees One Thousand Four Hundred Crores) Equity Share Capital divided into 140,00,00,000 (One Hundred Forty Crores) numbers of **equity shares** of Rs. 10/- each and **Rs 400,00,00,000/- (Rupees Four Hundred Crores) Redeemable Preference Share Capital** divided into 40,00,00,000 (Forty Crores) numbers of Preference shares of **Rs 10/- each.**”

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

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

Date: 05/12/2024
Place: Bhubaneswar

Sd/-
Srimanta Baboo
Company Secretary



NOTES:

1. In view of the outbreak of COVID -19 pandemic, social distancing norms is being followed and pursuant to the Circular No. 14/2020 dated 8th April 2020, Circular No.17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, General Circular No.02/2021 dated January 13, 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 5th May 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024 (collectively referred to as “MCA Circulars”) permitted the Companies to hold their Annual General Meeting (“AGM”) through video conferencing (VC) or other audio visual means (OAVM). In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 and rules made there under, the 15th AGM of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the AGM. link for attending the AGM on VC will be sent to the members separately in email on their registered email address with the company.
2. As per aforementioned MCA circulars, Company is allowed to send notice of the Meeting and other correspondences related thereto, through electronic mode i.e. emails. In compliance with the requirements of MCA Circulars above, an electronic copy of the Notice of 15th Annual General Meeting of the Company along with Annual Report for the financial year ended 31st March, 2024 consisting of financial statements, Board’s Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) are being sent

to members on their registered e-mail ids with the Company and no physical copy of the Notice has been sent by the Company to any member.

3. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company by sending a request on cs@asrl.in
4. Institutional/Corporate members are required to send a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the AGM through VC.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the Annual General Meeting through VC.
6. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the AGM and on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the Annual General Meeting subject to receipt of request from member(s) to this effect on cs@asrl.in
7. The Notice for this Meeting along with requisite documents and the Annual Report for the financial Year ended 2023-24 is available on the Company's website <https://asrl.in/>
8. During the 15th AGM (being called through VC), where a poll on any item is required the members shall cast their vote(s) on the item(s) only by sending emails

through their registered email address with the Company. The said emails shall only be sent to Company on its email: cs@asrl.in

9. The facility of joining the meeting shall be open 15 minutes before the time scheduled to start the meeting and shall be closed 15 minutes after such scheduled time of the AGM.
10. As the 15th AGM is being held through VC, the route map is not annexed to this Notice.
11. Explanatory Statement as required under Section - 102 of the Companies Act, 2013 for Special Business are annexed herewith.

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

Date: 05/12/2024
Place: Bhubaneswar

Sd/-
Srimanta Baboo
Company Secretary

TO: _____

- I. ALL THE SHAREHOLDERS OF THE COMPANY.**
- II. STATUTORY AUDITORS OF THE COMPANY.**
- III. SECRETARIAL AUDITOR OF THE COMPANY.**
- IV. 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. Raveen Kumar Reddy Kunati as a Director and Part Time (Ex-Officio) Chairman on the Board of the Company

Shri. Raveen Kumar Reddy Kunati (Nominee of MOR) having DIN 01208385 who was appointed by the Board of Directors as an Additional Director and Part Time (Ex-officio) Chairman of the Company with effect from 19.09.2024, 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. Raveen Kumar Reddy Kunati** (Nominee of MOR) having DIN 01208385, as a Director and Part Time (Ex-officio) Chairman of the Company as required under the aforesaid Section.

Except for **Shri. Raveen Kumar Reddy Kunati** no other directors are interested in this resolution. The Board of Directors recommends passing the resolution as **Ordinary Resolution**

Item No. 6: Appointment of Ms. Gayatri Gopalarathnam as a Director and Woman Director on the Board of the Company

Ms. Gayatri Gopalarathnam (Nominee of CONCOR Ltd) having DIN 10383358 was appointed as Additional Director and Woman Director of the Company with effect from 04.12.2024, pursuant to provisions of Section 161 and Section 149 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 **Ms. Gayatri Gopalarathnam** (Nominee of CONCOR Ltd) having DIN 10383358, as a Director and Woman Director of the Company as required under the aforesaid Section.

Except for **Ms. Gayatri Gopalarathnam** no other directors are interested in this resolution. The Board of Directors recommends passing the resolution as **Ordinary Resolution**.

Item No. 7: Increase in Authorized Share Capital of the Company from Rs. 1400.00 Crores to Rs. 1800.00 Crores

In the 69th Board meeting of the company, it is proposed to increase the Authorized share capital of the Company may from Rs. 1400.00 Crores to Rs. 1800.00 Crores.

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

Section 61(1) (a) of the Companies Act, 2013 requires that the Shareholders consent should be obtained for increasing the Authorized Share Capital by passing an ordinary resolution.

Further, as per the provisions of the Clause 107 (V) of the Articles of Association of ASRL, any amendment in Memorandum of Association and Article of Association of the Company requires the Shareholders' consent by passing as Super Majority Resolution (3/4th Majority) along with affirmative vote of RVNL.

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

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

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

Date: 05/12/2024
Place: Bhubaneswar

Sd/-
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. 25/381/902, Samantapuri,
Press Chhaka, Gajapti Nagar,
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..... 2024

Signature of shareholder
Signature of Proxy holder(s)

**Affix
Revenue
Stamp**

DIRECTORS' REPORT

DIRECTORS' REPORT

DISTINGUISHED MEMBERS,

Your Directors present herewith the Fifteenth Annual Report of the Company along with Audited Annual accounts for the financial year 2024-2025.

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 a 94 KM long (113 Track KM) new Railway line between Budhapank in Angul District, Odisha to Baghuapal in Jajpur District on Built-Own-Operate basis. It is a Joint Venture Public Limited Company initially promoted by Rail Vikas Nigam Limited with Jindal Steel & Power Limited. Other Shareholders like Govt. of Odisha, CONCOR, OMC and IDCO joined later on. The company has raised Equity Share Capital of Rs. 972 Crores and term loan of ASRL is Rs. 2630 Crores. Till March, 2024, Rs. 2229.935 Cr. has been raised as loan for the project expenditure. The company has again got the credit rating done for the purpose of loan syndication during the year 2023-24. It has got "BBB" rating with outlook as stable.

FINANCIAL HIGHLIGHTS

The salient financial parameters of ASRL for FY 2023-24 are given below:

Particulars	Financial Year ended March 31, 2024 Rs. in lakh	Financial Year ended March 31, 2023 Rs. in lakh
Profit/ Loss Before Tax	-95.04	51.88
Less: Current Tax	-11.28	7.93
Less: Deferred Tax	4764.00	0

Add: Other Comprehensive Income	-0.40	2.76
Profit/(loss) for the year	- 4848.16	46.70
Transferred to General Reserve	- 4848.16	46.70

FINANCIAL PERFORMANCE FOR THE YEAR 2023-24

During the Financial Year 2023-24, 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 along with the comparative financial statement of F.Y. 2022-23. As per the commercial notification of East Coast Railway (ECoR), the operation date (COD) of the project is 19.03.24, therefore, from COD, all the project assets have been capitalized and the depreciation on the project assets and interest on loan has been charged to Profit and Loss Statements. For the year ended 31st March 2024, the company has recognised revenue of Rs. 49669.35 Lakhs (Rs. 52501.95 Lakhs for the year ended 31.03.2023) consisting of construction cost of Rs. 48651.72 Lakhs (Rs. 52495.14 Lakhs for the year ended 31.3.2023) on construction of intangible assets under service concession arrangement. During the year 2023-24, although gross apportioned earnings of Rs. 27664.00 lakhs collected from ECoR, earnings after COD of Rs. 1672.44 lakhs has been shown as revenue in the Profit and Loss Statements and balance of Rs. 16463.94 lakhs after adjustment of provisional O&M costs has been adjusted against project assets.

The company has incurred administrative expenditure of Rs. 413.86 Lakhs (excluding depreciation and amortisation expenses of Rs. 392.03 lakhs and finance cost of Rs. 743.43 lakhs), out of which 25% of the administrative expenditure of Rs. 103.47 lakhs has been charged to statement of profit and loss and balance 75% of Rs. 310.40 lakhs has been capitalised with the project assets as "Intangible Assets". The Company has incurred *net loss* before tax is of Rs. (-) 95.04 Lakhs during the Financial Year 2023-24. Further, due to different in

rate of depreciation of the above project assets in accounting vis-à-vis taxation, the deferred tax liability of Rs. 4764 lakhs has been recognized in the profit and loss statement as per Ind AS 12, "Income Taxes". Therefore, profit after tax and other Comprehensive Income (OCI), net loss for the year 23-24 is Rs. 4848.15 lakhs.

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. The Authorised Capital of the Company was increased to Rs. 800.00 Crores on 27.12.2018. At present the Authorised Capital of the Company is Rs. 1200 Crores divided into Rs. 800 Crores Equity Capital and Rs. 400 Crores as the Preference Share Capital. The Paid-up Equity capital of the Company was Rs. 798.97 Crores as on 31.03.2023. The Company has allotted 10.50 Cores of Redeemable Preference Shares @ Rs. 10 each to Tata Steel Limited for Rs. 105.00 Crores, in the year under review.

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) 34.06%, (ii) Jindal Steel and Power Limited (JSPL) 6.40%, (iii) Odisha Industrial Infrastructure Corporation (IDCO) 0.45% (iv) Government of Odisha (GoO) 25.56 % (V) The Odisha Mining Corporation Limited (OMC) 11.33% and (vi) Container Corporation of India Limited (CONCOR) 22.20%. During the year 2023-24 ASRL has issued and allotted 13,80,70,000 numbers of equity share @ Rs. 10/- each to the existing share holders under the Right issue.

DETAILS OF PROJECT

Angul Sukinda new rail line via 'C' route was completed on 1st March 2023. With that the much-awaited movement of trains on this project line started. This could be possible with the combined efforts of ASRL and RVNL, well supported by Railway and Government of Odisha. Incidentally other route like "A", 'B' and 'D' have since been completed and trains are running on these routes. Now the task is to complete 'E' routes to facilitate seamless movement of coal from Talcher

collieries. The TDC for the same is June 2025. Similarly, the company is engaged in the construction of rail connectivity from the Dubri station of Angul Sukinda rail line to Tata Steel plant at Kalinga Nagar. To increase revenue of the company two goods sidings at Kamakhya Nagar and Parjang have also been commissioned.

RESERVES & DIVIDEND

The company is presently in the process of implementation of the project. 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. An unlisted public company or a private company shall have its CSR Committee without any independent director if an independent director is not required.

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 2024 is mentioned below:

Name of Director	Designation	Status
Shri Manoj Kumar Mishra	Member	Non-Executive Director nominated by Govt. of Odisha
Shri Bhanu Prakash	Member	Non-Executive Director nominated by RVNL
Shri Sabyasachi Mohanty	Member	Non-Executive Director nominated by OMC Ltd

Attendance

The Committee held no meeting during the F.Y. 2023-24.

Compliance with the applicable provisions and rules therein

It was informed to the Board that as per the guidelines of Companies Act, 2013 read with rules relating to the Corporate Social Responsibility (CSR), ASRL is required to spend at least 2% of the average profit of the three immediately preceding financial years.

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

Sl. No	Year	Amount (Rs.)
1	2020-21	<u>-1,34,79,683</u>
2	2021-22	<u>-77,21,620.38</u>
3	2022-23	<u>-1,02,20,280</u>
	Total Profit	-3,14,21,583.38

Average Profit= Nil

2% of Average profit = Nil

Accordingly, the Board also noted that as the net profit calculated as per section 135 of the Companies Act, 2013 is negative ASRL is not required to spend any amount for CSR for the FY 2023-24.

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 2023-24 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 2023-24.

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, is enclosed herewith given in the final report. The three observations by the Statutory Auditor along with the Reply of Management are given in Annexure.

Deposits

No Deposits have been received by the company during the Financial Year 2023-24.

Declaration by Independent Director- Not Applicable

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.

The Secretarial Auditor had given observations in their report regarding matters related to composition of Board of Directors i.e. not having woman director on its Board during part of the year.

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 MPS & Associates, Chartered Accountants was appointed as the Statutory Auditor of ASRL for the FY 2023-24.

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, 2024, 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 2023-24 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, Shri Sabyasachi Mohanty having DIN 09116407 and Shri Bhanu Prakash having DIN 10072935, Ddirectors retire at the 15th Annual General Meeting of the Company and being eligible, offer them for re-appointment.

Since the last Annual General Meeting, **Shri. Raveen Kumar Reddy Kunati, Chairman/ASRL** (Nominee of MoR) and **Shri. Sanjay Bajpai** (Nominee of CONCOR Ltd) were appointed by the Board of Directors as Additional Directors of the Company. They hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notice under section 161 of the Companies Act, 2013, proposing his appointment as Director of the Company, subject to retirement by rotation.

The strength of the Board as on 31st March 2024 is of Nine (9) Directors, details of which are mentioned below:

Sl. No.	Name of Director	Designation	DIN Number / PAN Number
1	Shri Dilip Kumar Samantray	Managing Director	05302646 AGCPS1396R
2	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	07408164 AFBPM6098L
3	Mr. Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	08403701 AZZPS1214S
4	Shri Saroj Kanta Patra	Non-Executive Director nominated by RVNL	08550153 AHIPP4178R
5	Shri Mudit Mittal	Non-Executive Director nominated by RVNL	09697448 AAUPM9874G
6	Shri Bhanu Prakash	Non-Executive Director nominated by RVNL	10072935 AFQPP5360P
7	Mr. Harish Chandra	Non-Executive Director nominated by CONCOR	03511641 AAFPC6728G
8	Mr. Vijoy Kumar Singh	Non-Executive Director nominated by CONCOR	10391476 AGMPS0079B
9	Shri Sabyasachi Mohanty	Non-Executive Director nominated by OMC	09116477 ABVPM8603M

MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETING

Sl. No	Type of Meeting	Date of meeting	Total numbers of members	Attendance	
				No of members attended	% of Share holding
1	AGM	27/12/2023	11	6	66.33

B. The Board met Five times during the Financial Year ended 31st March, 2024, details of which are as mentioned below:

Sl. No.	Particulars	Date of Meeting	Attendance	
			No of directors attended	% of attendance
1	61 st BoD Meeting	6 th May, 2023	7	70
2	62 nd BoD Meeting	23 rd JUNE, 2023	9	90
3	63 rd BoD Meeting	18 th SEPTEMBER, 2023	7	77.77
4	64 th BoD Meeting	29 th NOVEMMBER, 2023	6	66.67
5	65 th BoD Meeting	31 st JANUARY, 2024	6	66.67

C. CHANGES IN THE BOARD FROM 01ST APRIL 2023 TO 31ST MARCH 2024

Sl. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Shri Brijesh Kumar	Chairman	—	18/09/2023
2	Shri Akash Gupta	Non-Executive Director nominated by CONCOR	—	15/11/2023
3	Shri Harish Chandra	Non-Executive Director nominated by CONCOR	15/11/2023	—
4	Shri Alok Badkul	Non-Executive Director nominated by CONCOR	-----	15/11/2023
5	Shri Vijoy Kumar Singh	Non-Executive Director nominated by CONCOR	15/11/2023	-----
6	Shri Manoranjan Mallik	Non-Executive Director nominated by Govt. of Odisha	—	29/11/2023
7	Shri Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	29/11/2023	-----

B. DETAILS OF ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING DURING THE PERIOD FROM 01ST APRIL 2023 TO 31ST MARCH 2024

Sl. No.	Name of Director	Designation	Held during the tenure	Attended
1	Shri Brijesh Kumar	Chairman	2	0
2	Shri Dilip Kumar Samantray	Managing Director	5	5
3	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	5	3
4	Shri Manoranjan Mallik	Non-Executive Director nominated by Govt. of Odisha	3	3
5	Shri Saroj Kanta Patra	Non-Executive Director nominated by RVNL	5	5
6	Shri Mudit Mittal	Non-Executive Director nominated by RVNL	5	4
7	Shri Bhanu Prakash	Non-Executive Director nominated by RVNL	5	2
8	Shri Akash Gupta	Non-Executive Director nominated by CONCOR	3	3
9	Shri Alok Badkul	Non-Executive Director nominated by CONCOR	3	2
10	Shri Sabyasachi Mohanty	Non-Executive Director nominated by OMC	5	4
11	Shri Harish Chandra	Non-Executive Director nominated by CONCOR	2	2
12	Shri Vijoy Kumar Singh	Non-Executive Director nominated by CONCOR	2	1
13	Shri Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	1	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 -
Directors' Report

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) Shri Mudit Mittal | Chairperson |
| 2) Shri Harish Chandra | Member |
| 3) Shri Saroj Kumar Sethi | Member |

As per the provisions of the Companies Act 2013 "Every listed company and certain classes of public companies to constitute an Audit Committee, comprising a minimum of three directors, with Independent Directors forming a majority. Majority of members of Audit Committee including its Chairperson must have the ability to read and understand the financial statement."

However, the Company in its 60th Meeting of the Board of Directors held on 13.03.2023 decided not to appoint any Independent Directors after the completion of the tenure of the existing Independent Directors as on that date as the Company is exempted from appointing Independent Directors as per MCA Circular No.- 09/2017 Dt. 05.09.2017. In this context the Audit Committee has been reconstituted in the 64th BOD meeting held on 29th November, 2023 with a Non-Executive Director as its Chairman and without any Independent Directors as its members.

It was informed to the Board in their 66th meeting held on 27th May, 2024 that as ASRL is not covered under Section 149 (4) of Companies Act, 2013 read with subrule (2) of rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the 'Audit Committee', and a 'Nomination and Remuneration Committee of the Board' is non-mandatory in nature for ASRL. MD/ASRL informed the Board that the meeting of the Audit Committee shall be held as and when required and the Terms of reference to the Audit committee shall be changed to incorporate the above points. The Board, after deliberation noted the

above points. However, the board decided that at least four meeting of the Audit committee shall be held every year.

AUDITORS AND AUDITOR'S REPORT

The Company has received a letter from CAG no- CA. V/ COY/CENTRAL GOVERNMENT, ASRL(0)/596 Dated 18.09.2023 intimating the company that M/s MPS & Associates, Chartered Accountants to be the Statutory Auditors of the Company for the Financial Year 2023-24.

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 2023-24, 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 Odisha, 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 (CANARA Bank and other consortium members), Internal Auditor (M/s Tej Raj & Pal), Statutory Auditor (M/s M P S & Associates.), Secretarial Auditor (M/s P. Nayak & Associates), Accounts Service Provider (UCC & Associates LLP) and Equity participants for their support and contribution towards the company and expect the same co-operation in the future as well.

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

Date: 04/12/2024
Place: Bhubaneswar

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

Sd/-
Saroj Kanta Patra
(Director)
(DIN- 08550153)

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2024**

[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. 25/381/902, Samantapuri,
Press Chhaka, Gajapati Nagar
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: **NSDL Database Management Limited**
RTA Division
4th Floor, A Wing, Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
Tel Nos: 022 4914 2700 Fax : 022 4914 2503

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			

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: 01.04.2023				No. of Shares held at the end of the year: 31.03.2024				% 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)	4,98,00,000	12,78,00,000	17,76,00,000	22.22	8,80,30,000	12,78,00,000	21,58,30,000	23.63	+1.41
(d) Bodies Corporate	61,71,69,995	42,00,000	62,13,69,995	77.77	69,33,69,995	42,00,000	69,75,69,995	76.36	-1.41
(e) Banks/FI									
(f) Any Others									
Sub-total (A) (1)	66,69,70,000	13,20,00,000	79,89,70,000	100	78,14,00,000	13,20,00,000	91,34,00,000	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)	66,69,70,000	13,20,00,000	79,89,70,000	100	78,14,00,000	13,20,00,000	91,34,00,000	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)	66,69,70,000	13,20,00,000	79,89,70,000	100	78,14,00,000	13,20,00,000	91,34,00,000	100	

Note: 2,36,40,000 number of Equity shares allotted to Govt of Odisha on 28.03.2024, however the ROC form was filed on 04.04.2024

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2023			Share holding at the end of the year 31/03/2024			% of change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rail Vikas Nigam Limited	26,26,49,995	32.87	-	31,91,89,995	34.06	-	+1.19
2	Jindal Steel & Power Limited	6,00,00,000	7.51	-	6,00,00,000	6.40	-	-1.11
3	SHRI ARVIND KUMAR TYAGI	1	0.00	-	1	0.00	-	
4	SHRI RAJESH PRASAD	1	0.00		1	0.00	-	
5	SHRI B N SINGH	1	0.00		1	0.00	-	
6	SHRI SANJEEB KUMAR	1	0.00		1	0.00	-	
7	SHRI PRADEEP GAUR	1	0.00		1	0.00		
8	Governor of the State of Odisha	17,76,00,000	22.22	-	23,94,70,000	25.56	-	+3.34
9	Odisha Mining Corporation Limited	8,65,20,000	10.83	-	10,61,80,000	11.33	-	+0.50
10	Orissa Industrial Infrastructure Development Corporation	42,00,000	0.54	-	42,00,000	0.45	-	-0.09
11	Container Corporation Of India Limited	20,80,00,000	26.03	-	20,80,00,000	22.20	-	-3.83
	Total	79,89,70,000	100.00		93,70,40,000	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	79,89,70,000	100	79,89,70,000	100
2	Right issue of Equity shares of 13.807 Crores @ Rs. 10 each.			13,80,70,000	
3	At the End of the year	79,89,70,000	100	93,70,40,000	100

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

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	79,89,70,000	100	79,89,70,000	100
2	Date wise Increase in Share holding during the year specifying the reasons for increase : Rights Equity shares issued on 17/05/2023, 17/11/2023 and 28.03.2024			13,80,70,000	
3	At the End of the year (or on the date of separation, if separated during the year)	79,89,70,000	100	93,70,40,000	100

(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	0	0	0	0
2.	Equity Share Transfer during the year	0	0	0	0
3.	At the End of the year	0	0	0	0

B. SHARE HOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference Capital)

i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year: 01.04.2023				No. of Shares held at the end of the year : 31.03.2024				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals / HUF									
(b) Central Govt.		-	-	-		-	-	-	-
(c) State Govt. (s)									
(d) Bodies Corporate									
(e) Banks/FI									
(f) Any Others									

Sub-total (A) (1)									
(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)									
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	10,50,00,000	-	10,50,00,000	100	10,50,00,000	-	10,50,00,000	100	
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):-	10,50,00,000	-	10,50,00,000	100	10,50,00,000	-	10,50,00,000	100	
Total Public Shareholding (B)= (B) (1) + (B) (2)	10,50,00,000	-	10,50,00,000	100	10,50,00,000	-	10,50,00,000	100	
C) Share held by Custodian for GDRs & ADRs									
Grand Total (A + B + C)	10,50,00,000	-	10,50,00,000	100	10,50,00,000	-	10,50,00,000	100	

(ii) Shareholding (Preference Share Capital) of Promoters:

Sl No.	Shareholder's Name	Share holding at the beginning of the year 01/04/2023			Share holding at the end of the year 31/03/2024			
		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								
	Total							

(iii) Change in Promoters' Shareholding (Preference Share Capital) (please specify, if there is no change):

Sl. No.		Share holding at the beginning of the year		Cumulative Shareholding during the year	
		% of total shares of	No. of shares	% of total shares of the	No. of shares
1	At the beginning of the year				
2	Changes made during the year				
3	At the End of the year				

(iv)) Shareholding Pattern (Preference Share Capital) of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): For each of the Top 10 Shareholders

Sl. No.		Share holding 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 Top 10 Shareholders				
1	At the beginning of the year	10,50,00,000	100	10,50,00,000	100
2	Increase by allotment of Redeemable Preference Shares of Rs. 10/- each on				
3	At the End of the year(or on the date of separation, if separated during the year)	10,50,00,000	100	10,50,00,000	100

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			0	
i) Principal Amount	Rs. 2039,35,76,409.27	0		Rs. 2039,35,76,409.27
ii) Interest due but not paid		0		
iii) Interest accrued but not due	Rs. 2,70,69,148.00			Rs. 2,70,69,148.00
Total (i+ii+iii)	Rs. 2042,06,45,557.27	0	0	Rs. 2042,06,45,557.27

Change in Indebtedness during the financial year			0	
· Addition	Rs. 294,49,01,799.86	0		Rs. 294,49,01,799.86
· Reduction				
Net Change	Rs. 294,49,01,799.86	0	0	Rs. 294,49,01,799.86
Indebtedness at the end of the financial year			0	
i) Principal Amount	Rs. 2333,84,78,209.13	0		Rs. 2333,84,78,209.13
ii) Interest due but not paid		0		
iii) Interest accrued but not due	Rs. 23,60,539.93			Rs. 23,60,539.93
Total (i+ii+iii)	Rs. 2334,08,38,749.06	0		Rs. 2334,08,38,749.06

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	53,40,348 6,77,652 0	60,18,000
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)		60,18,000
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Sri G C Ray	Sri B N Mishra	
1.	Independent Directors · Fee for attending board committee meetings · Commission			
2.	Total (1)			
3.	Other Non-Executive Directors · Fee for attending board committee meetings · Commission	-	-	-
4.	Total (2)			-
5.	Total (B)=(1+2)			
6.	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	16,29,606	21,80,023	38,09,629
		0	1,58,894	2,15,279	3,74,173
		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	17,88,500	23,95,302	41,83,802

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

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

Date: 04/12/2024
Place: Bhubaneswar

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

Sd/-
Saroj Kanta Patra
(Director)
(DIN- 08550153)

Reply to the observations given in the Statutory Audit Report

Issue 1: During the year under review, we observed discrepancies between the balances recorded in the books of accounts and the balance confirmations provided. Due to non-reconciliation, we are unable to comment its effect on the financial statements of the company.

Sweep Account (Flexi Deposits) balance- Canara Bank	Balance as per Books as on 31.03.24 (in Rs.)	Balance as per Bank Statements as on 31.03.24 (in Rs.)	Difference (in Rs.)
BSE Branch	91,94,46,211.72	91,92,82,086.00	1,64,125.72
Shaheed Nagar Branch	22,94,457.00	22,94,461.00	4.00

Reply: As per flexi deposit scheme of the Canara Bank, the surplus amount in the Current Accounts of ASRL are kept in Sweep Accounts (Flexi deposits) for availing interest benefits of sweep accounts. Further, at the time of requirement of funds, the required amount automatically credited to Current Account from Sweep Accounts. The whole process of transfer to / from Sweep Accounts is automated by bank's system which results in interest accrual for the parked days in Sweep Accounts. The accrual interest at the year ending recorded in the books of accounts of the company as per the Interest Certificates and TDS Certificates provided by the banks and the interests **is matched with 26AS form of Income-tax dept.** except minor differences of Rs. 1057. **Although closing balance of Current Accounts matched,** however, after taking the accrual interest in the books of accounts, the closing balance of Sweep Accounts in the books of the company are not tallied with the closing balance provided by the banks, given in the above table.

The above discrepancies arisen due to bank's own internal mechanism regarding accrued interests on Sweep accounts. However, there is no actual loss to the company as all amount in the Sweep Accounts have automatically been credited to current account in due course of time. Therefore, in net effect it has no bearing on the Balance Sheet.

Issue 2: As observed, the Sundry Debtors balance conformation from following parties were not available for our review.

Particulars	Balance as per Books (in Rupees)
Irrigation Department, Govt. of Odisha	5,32,54,201.00
East Coast Railway	1,16,12,75,296.00

Reply: There is an outstanding amount of Rs. 5,32,54,201/- receivable from Govt. of Odisha in respect of Deposit works done by ASRL on behalf of Govt. of Odisha. In another case, additional amount of Rs. 9,00,97,803 was received from Govt. of Odisha on 20-03-2024 after the completion of deposit work. This case is also being followed up with Chief Secretary/ Govt. of Odisha and Development Commissioner level and ASRL is expecting the release of the amount, shortly.

With regard to East Coast Railway, outstanding apportioned earnings after deduction of provisional O&M costs has been received as on date.

Issue 3: During the year under review, the company reversed the available GST Input Tax Credit (ITC) related to project expenses for the period from 2017-18 to 2023-24, while retaining the ITC for common expenses in the books. We are unable to comment on the impact of these adjustments on the company's financial statements, as the adjustments also involve the GST ITC from prior years.

Reply: Based on the recommendation of the 53rd GST Council, vide notification no 04/2024 dated 12th July 2024, GST on the services provided by Special Purpose Vehicles (SPV) to Indian Railway by way of allowing Indian Railway to use infrastructure built & owned by SPV during the concession period and maintenance services supplied by Indian Railways to SPV are exempted w.e.f. 15th July 2024. Therefore, with Board of Director's approval, the company has reversed the available GST Input Tax Credit (ITC) related to project expenses for the period from 2017-18 to 2023-24, while retaining the ITC for common expenses in the books of Rs. 22,54,569/-, which will be carried forward for future GST litigation on deposit works. The common GST for deposit works and administrative services has been continued as ITC in the Books of Accounts till the disposal of GST Show Cause Notice on Deposit works.

Issue 4: As observed, the interest on Flexi deposits up to 31st March 2024 has been adjusted against the project cost by the management, although the Commercial Operation Date (COD) is 19th March 2024. This has been stated in Note 6.5, which forms part of the financial statements.

Reply: As interest on Flexi deposits could not be bifurcated between before COD and after COD (13 days) as the interest rate on flexi deposits are depend on the number of days of flexi deposits. Further, number of days post COD is very less and the interest on Flexi deposits post COD is immaterial, therefore, interest on Flexi deposits up to 31st March, 2024 has been adjusted against the project costs.

Issue 5: The management has adjusted the provision for income tax for prior years against the advance tax and TDS of the respective years during the period under review. It has been observed that the provisions in the books and as per the income tax returns for the respective years were not in alignment. Without proper reconciliation, we are unable to comment on the impact on the company's financial statements.

Reply: As the assessment has been completed by the Income Tax Dept. of prior periods, therefore, the provision for income tax for prior years has been against the advance tax and TDS of the respective years and net impact has been given to the Statement of profit and loss account of FY 2023-24.

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

Date: 04/12/2024
Place: Bhubaneswar

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

Sd/-
Saroj Kanta Patra
(Director)
(DIN- 08550153)

P NAYAK & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2024

(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 -25/381/902, Samantapuri, PressChhak,
Gajapati Nagar Bhubaneswar,
Khordha, 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, 2024 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 31stMarch, 2024 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.

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except to the extent mentioned below:**

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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.

As informed and as per the MCA Circular No.- 09/2017 Dt. 05.09.2017 and as per the Management Representation Letter given the Company is exempted from appointing Independent Directors.

Further the Company has not appointed any Women Director on the Board of Directors required as per the provisions of Section 149 (1) of the Companies Act 2013 till the end of the financial years under consideration.

- (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 :21.11.2024

For P Nayak & Associates
Company Secretaries


(CS Priyadarshi Nayak)
FCS-6455, C.P. No-7042
UDIN- F006455F002442273



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 -25/381/902, Samantapuri, PressChhak,
Gajapati Nagar Bhubaneswar,
Khordha, 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 : 21.11.2024

For P Nayak & Associates
Company Secretaries

(CS Priyadarshi Nayak)
FCS-6455, C.P. No-7042
UDIN- F006455F002442273



Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
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FINANCIAL STATEMENT

FOR FY 2023-24

ANGUL SUKINDA RAILWAY LIMITED
BALANCE SHEET as at 31st March 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	29.59	24.10
	(b) Right of use assets	4	32.93	46.10
	(c) Other Intangible assets	5	3,07,531.14	0.05
	(d) Intangibles assets under development	6	1,945.10	2,74,889.10
	(e) Financial Assets	7		
	(i) Loans	7.1	2.35	3.96
	(i) Others	7.2	1,743.52	2,178.03
	(f) Deferred tax assets(net)	8	-	-
	(g) Other non-current assets	9	2,464.44	3,490.84
2	Current assets			
	(a) Financial Assets	10		
	(i) Trade Receivables	10.1	12,147.08	614.96
	(ii) Cash and cash equivalents	10.2	9,421.47	14,770.17
	(iii) Bank balances other than (ii) above	10.3	174.44	429.32
	(iv) Loans	10.4	2.45	3.58
	(v) Others	10.5	0.10	1.87
	(b) Current Tax Assets (Net)	11	-	19.26
	(c) Other current assets	12	172.71	2.64
	Total Assets		3,35,667.31	2,96,473.97
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	93,704.00	79,897.00
	(b) Other Equity	14	3,535.62	12,173.78
2	Liabilities			
	Non current liabilities			
	(a) Financial Liabilities	15		
	(i) Borrowings	15.1	2,33,384.78	2,03,935.76
	(ia) Lease Liabilities	15.2	23.23	36.93
	(b) Provisions	16	116.81	68.89
	(c) Deferred tax liabilities(Net)	8	4,763.78	-
3	Current liabilities			
	(a) Financial Liabilities	17		
	(i) Borrowings		-	-
	(ia) Lease Liabilities	17.1	13.70	12.47
	(ii) Other financial liabilities	17.2	50.48	286.55
	(b) Other current liabilities	18	10.76	5.74
	(c) Provisions	19	64.15	56.85
	(d) Current tax Liability	11	-	-
	Total Equity and Liabilities		3,35,667.31	2,96,473.97
III.	See accompanying notes to the financial statements	1 to 50		

As per our Report of even date attached

For MPS & Associates
Chartered Accountants
FRN:- 325105E

-Sd-
CA. P R Acharya
Partner
Membership No. 061658
UDIN: 24061658BKFBZ4439

Place: Bhubaneswar
Date : 19.09.2024

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

-Sd-
Saroj Kanta Patra
Director
DIN No. 08550153

-Sd-
Prafulla Raut
Chief Financial Officer

-Sd-
Dilip Kumar Samantray
Managing Director
DIN No. 05302646

-Sd-
Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
STATEMENT OF PROFIT AND LOSS
For the year ended 31st March 2024

(₹ in Lakhs except EPS)

	Particulars	Note No.	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
	Revenue:			
I	Revenue from Operations	20	49,669.35	52,501.95
II	Other Income	21	126.26	156.84
III	Total Income (I+II)		49,795.61	52,658.79
	Expenses:			
IV	Other operating cost	22	48,651.72	52,495.14
	Employee benefits expense	23	60.97	48.82
	Finance costs	24	743.43	4.45
	Depreciation and amortization expense	25	392.03	24.90
	Other expenses	26	42.50	33.61
	Total Expenses (IV)		49,890.65	52,606.91
V	Profit before exceptional items and tax (III-IV)		(95.04)	51.88
VI	Exceptional Items			
VII	Profit before tax (V-VI)		(95.04)	51.88
VIII	Tax expense:			
	(1) Current tax			
	-For the year	27	-	8.52
	-For Earlier Years		(11.28)	(0.59)
	(2) Deferred tax(net)	27	4,764.00	-
IX	Profit for the period from continuing operations (VII-VIII)		(4,847.75)	43.94
X	Profit from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit from discontinued operations (after tax)(X-XI)		-	-
XIII	Profit for the period (IX + XII)		(4,847.75)	43.94
XIV	Other Comprehensive Income			
	A. (i) Items that will not be classified to profit & loss	28	(0.62)	2.76
	(ii) Income Tax relating to Items that will not be classified to profit & loss		0.22	-
	B. (i) Items that will be classified to profit & loss		-	-
	(ii) Income Tax relating to Items that will be classified to profit & loss		-	-
XV	Total Comprehensive Income for the period (XIII +XIV)		(4,848.15)	46.70
	(Comprehensive profit and other comprehensive income for the period)			
XVI	Earnings per equity share: (For continuing operation)			
	(1) Basic	29	(0.56)	0.01
	(2) Diluted	29	(0.56)	0.01
XVII	Earnings per equity share: (For discontinuing operation)			
	(1) Basic	29	-	-
	(2) Diluted	29	-	-
XVIII	Earnings per equity share: (For discontinued and continuing Operation)			
	(1) Basic	29	(0.56)	0.01
	(2) Diluted	29	(0.56)	0.01

As per our Report of even date attached

-Sd-

For MPS & Associates
Chartered Accountants
FRN:- 325105E

CA. P R Acharya
Partner
Membership No. 061658
UDIN: 24061658BKEFBZ4439

Place: Bhubaneswar
Date : 19.09.2024

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

-Sd-

Saroj Kanta Patra
Director
DIN No. 08550153

-Sd-

Prafulla Raut
Chief Financial Officer

-Sd-

Dilip Kumar Samantray
Managing Director
DIN No. 05302646

-Sd-

Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
CASH FLOW STATEMENT
For the year ended 31st March 2024

(₹ in Lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		(95.04)	51.88
Adjustment for :			
Depreciation, amortization and impairment		392.03	24.90
Loss/(profit) on sale of assets		0.33	0.81
Unwinding of discount-receivable from SCR		(124.99)	(155.62)
Unwinding of discount-Security Deposit		(0.34)	(0.31)
Expense of reversal of discount on Security Deposit		0.39	0.38
Interest on lease liability		3.61	4.44
Interest on long term borrowings		739.69	-
Operating Profit before working capital changes	(1)	915.68	(73.52)
Adjustment for :			
Decrease / (Increase) in Financial Assets-non current		561.46	(42.74)
Decrease / (Increase) in Trade Receivables		(11,532.12)	(361.75)
Decrease / (Increase) in Other non current assets		0.37	(0.07)
Decrease / (Increase) in Other financial assets-Current		2.90	(1.21)
Decrease / (Increase) in Other current assets		(170.07)	(1.54)
(Decrease) / Increase in Other financial Liabilities- Current		(236.07)	(5,058.97)
(Decrease) / Increase in Other current liabilities		5.02	(1.12)
(Decrease) / Increase in Provisions-current		7.30	4.49
(Decrease) / Increase in Provisions-Non current		47.30	12.39
Total	(2)	(11,313.91)	(5,450.52)
Cash generated from operation	(1+2)	(10,398.22)	(5,524.04)
Income tax paid (Net of Refunds)		(0.97)	(10.81)
NET CASH FROM OPERATING ACTIVITIES	(A)	(10,399.20)	(5,534.85)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on property plant and equipment		(19.43)	(4.46)
Sale of Fixed Assets		0.78	(0.70)
Decrease / (Increase) in Other bank balance		254.88	83.71
Capital Expenditure on capital advances		1,056.31	123.92
Capital Expenditure on intangible under development/intangible assets		(15,995.09)	(38,300.58)
NET CASH FROM INVESTING ACTIVITIES	(B)	(14,702.55)	(38,098.10)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan changes during the year		29,449.02	61,094.03
Proceeds from Share Capital		10,017.00	1,527.00
Share application money received during the year		-	3,790.00
Lease payment		(16.07)	(15.75)
Interest on long term borrowings		(19,696.90)	(13,854.13)
NET CASH FROM FINANCING ACTIVITIES	(C)	19,753.05	52,541.15
NET INCREASE IN CASH & CASH EQUIVALENT	(A+B+C)	(5,348.70)	8,908.20
CASH AND CASH EQUIVALENT (OPENING)	(E)	14,770.17	5,861.97
Balances with banks-Current Account		4,020.82	329.67
Balances with banks-Flexi Account		10,749.35	5,532.30
CASH AND CASH EQUIVALENT (CLOSING)	(F)	9,421.47	14,770.17
Balances with banks-Current Account		204.06	4,020.82
Balances with banks-Flexi Account		9,217.41	10,749.35
NET INCREASE IN CASH & CASH EQUIVALENT	(F - E)	(5,348.70)	8,908.20

(i) 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. Detail of the same are given belows:-

(ii) Reconciliation of Liabilities arising from financing activities as at 31st March 2024

	(₹ in Lakhs)	
	Lease Liabilities	Borrowings
Balance as at 1st April, 2023	49.40	2,03,935.76
Cash flows:-		
-Repayment	16.08	-
-Proceeds/Movement	-	29,449.02
Non-Cash:-		
- Fair Value	3.61	-
-Additions to right of use assets in exchange for increased lease liabilities	-	-
Modification Gain	-	-
Adjustments	-	-
Balance as at 31st March, 2024	36.93	2,33,384.78

(ii) Reconciliation of Liabilities arising from financing activities as at 31st March 2023

	(₹ in Lakhs)	
	Lease Liabilities	Borrowings
Balance as at 1st April, 2022	60.71	1,42,841.73
Adoption of Ind AS-116		
Cash flows:-		
-Repayment	15.75	-
-Proceeds/Movement	-	61,094.03
Non-Cash:-		
- Fair Value	4.44	-
-Additions to right of use assets in exchange for increased lease liabilities	-	-
Modification Gain	-	-
Adjustments	-	-
Balance as at 31st March, 2023	49.40	2,03,935.76

As per our Report of even date attached

For MPS & Associates
Chartered Accountants
FRN:- 325105E

-Sd-

CA. P R Acharya
Partner
Membership No. 061658
UDIN: 24061658BKEFBZ4439

Place: Bhubaneswar
Date : 19.09.2024

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

-Sd-
Saroj Kanta Patra
Director
DIN No. 08550153

-Sd-
Prafulla Raut
Chief Financial Officer

-Sd-
Dilip Kumar Samantray
Managing Director
DIN No. 05302646

-Sd-
Srimanta Baboo
Company Secretary

STATEMENT OF CHANGES IN EQUITY
ANGUL SUKINDA RAILWAY LIMITED
Statement of Changes in Equity for the year ended 31st March 2024

A. Equity share capital

Particulars	(No. of shares in lakhs)	(₹ in Lakhs)
	Number of Shares	Amount
Balance at 1st April, 2023	7,989.70	79,897.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1st April, 2023	7,989.70	79,897.00
Changes in equity share capital during the year		
(a) Issue of equity shares capital during the year	1,380.70	13,807.00
Balance at 31st March, 2024	9,370.40	93,704.00

B. Other Equity

Particulars	Reserve & Surplus			Total
	Capital Reserve	Retained Earnings	Share application money pending allotment	
Balance at the beginning of the reporting period	1,000.00	7,383.77	-	8,383.77
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	1,000.00	7,383.77	-	8,383.77
Profit for the year	-	(4,847.75)	-	(4,847.75)
Other Comprehensive Income for the year (net of income tax)	-	(0.40)	-	(0.40)
Total Comprehensive Income for the year	-	(4,848.15)	-	(4,848.15)
Dividends paid	-	-	-	-
Share application money received/allotted during the year				-
Balance at the end of the reporting period	1,000.00	2,535.62	-	3,535.62

For MPS & Associates
Chartered Accountants
FRN:- 325105E

-Sd-
CA. P R Acharya
Partner
Membership No. 061658
UDIN: 24061658BKEFBZ4439

Place: Bhubaneswar
Date : 19.09.2024

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

-Sd-
Saroj Kanta Patra
Director
DIN No. 08550153

-Sd-
Prafulla Raut
Chief Financial Officer

-Sd-
Dilip Kumar Samantray
Managing Director
DIN No. 05302646

-Sd-
Srimanta Baboo
Company Secretary

STATEMENT OF CHANGES IN EQUITY
ANGUL SUKINDA RAILWAY LIMITED
Statement of Changes in Equity for the year ended 31st March 2023

A. Equity share capital

Particulars	(No. of shares in lakhs)	(₹ in Lakhs)
	Number of Shares	Amount
Balance at 1st April, 2022	7,837.00	78,370.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1st April, 2022	7,837.00	78,370.00
Changes in equity share capital during the year		
(a) Issue of equity shares capital during the year	152.70	1,527.00
Balance at 31st March, 2023	7,989.70	79,897.00

B. Other Equity

Particulars	Reserve & Surplus			Total
	Capital Reserve	Retained Earnings	Share application money pending allotment	
Balance at the beginning of the reporting period	1,000.00	7,337.07	-	8,337.07
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	1,000.00	7,337.07	-	8,337.07
Profit for the year	-	43.94	-	43.94
Other Comprehensive Income for the year (net of income tax)	-	2.76	-	2.76
Total Comprehensive Income for the year	-	46.70	-	46.70
Dividends paid	-	-	-	-
Share application money received/allotted during the year			3,790.00	3,790.00
Balance at the end of the reporting period	1,000.00	7,383.77	3,790.00	12,173.77

For MPS & Associates
Chartered Accountants
FRN:- 325105E

-Sd-
CA. P R Acharya
Partner
Membership No. 061658
UDIN: 24061658BKEFBZ4439

Place: Bhubaneswar
Date : 19.09.2024

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

-Sd-
Saroj Kanta Patra
Director
DIN No. 08550153

-Sd-
Prafulla Raut
Chief Financial Officer

-Sd-
Dilip Kumar Samantray
Managing Director
DIN No. 05302646

-Sd-
Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

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 (Concessing 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 Material accounting policies

2.1 Basis of preparation

The financial statements as at and for the year ended 31st March 2024 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, as amended from time to time.

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.

2.5 Functional and presentation currency

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

2.6 Property, plant and equipment

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

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

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

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

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.

**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 directly attributable to the project.

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.

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

(a) 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.

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

- i. Retirement benefits in the form of provident fund are defined contribution schemes. The contributions to the provident fund are charged to the statement to the Profit and loss for the year when the contributions are due.
- ii The Company's obligation towards gratuity, leave encashment to employees are actuarially determined and provided for as per Ind AS 19 on Employee Benefits. The cost of providing benefit is determined on the basis of actuarial valuation using the projected unit credit method at each year-end and is charged to the Statement of Profit & Loss.
- iii. Actuarial gains or losses are recognized in other comprehensive income.
- iv. Re-measurements recognised in other comprehensive income comprise of actuarial gains or losses that are not reclassified to profit or loss from other comprehensive income in subsequent periods.

2.12 Borrowing Cost

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

2.13 Current and deferred tax

a) Current income tax

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

b) Deferred tax

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

c) Minimum Alternative Tax credit

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

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

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

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

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

2.15 Provisions, Contingent Liabilities and contingent Assets

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

Provision which expected to be settled beyond 12 months are measured at the present value by using pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

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

a) Company as a lessee

(i) The Company Recognizes a right-of- use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date , plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

(ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

(iv) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right -of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

(v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Property plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

(vi) Short term Lease and Leases of low value assets:-The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(b) As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.17 Earning Per Share

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

2.18 Non-derivative financial assets

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

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

2.19 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

2.20 Financial instruments:-

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

a. At Amortised Cost

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

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

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

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

b. At Fair Value Through Other Comprehensive Income

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

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

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

c. At Fair Value Through Profit and Loss

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

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

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

Financial liabilities

a. Financial liabilities at Amortised Cost

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

b. Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

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

Financial Liability

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

(iv) Impairment of financial assets:

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

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

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

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

2.22 Disclosure as per Ind AS 8 'Accounting policies, change in accounting estimates & errors'

a) Material accounting policy information

The Company adopted the amendment to Ind AS 1 'Presentation of financial statements' as notified by Ministry of Corporate Affairs vide notification 31 March 2023 relating to 'Disclosure of accounting policy information' - from 1 April 2023. Although the amendment did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments requires the disclosure of (material) rather than (significant) accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity- specific accounting policy information that user need to understand other information in the financial statements.

b) Standard/Amendments issued but not yet effective:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 from time to time. MCA has not notified any new standards or amendments to the existing standards, which are effective from 1 April 2024.

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Car	Computer	Furniture & Fixtures	Office Equipment	Lease hold improvements	Total
<u>Cost or deemed cost</u>						
As at 1st April 2022	25.43	15.38	18.13	29.37	34.60	122.91
Additions	-	1.98	0.41	2.07	-	4.46
Disposals/Adjustments	-	(5.94)	(2.66)	(5.66)	(24.82)	(39.08)
As at 31st March 2023	25.43	11.42	15.88	25.78	9.78	88.29
Additions	14.17	0.75	1.57	2.94	-	19.43
Disposals/Adjustments	-	-	-	(1.73)	-	(1.73)
As at 31st March 2024	39.60	12.17	17.45	26.99	9.78	105.99
<u>Depreciation and impairment</u>						
As at 1st April 2022	16.37	12.50	15.06	20.61	25.51	90.05
Depreciation charged for the year	2.97	2.47	0.72	3.55	2.01	11.72
Disposals/Adjustments	-	(5.67)	(2.38)	(4.71)	(24.82)	(37.58)
As at 31st March 2023	19.34	9.30	13.40	19.45	2.70	64.19
Depreciation charged for the year	6.67	2.44	0.94	3.44	-	13.49
Disposals/Adjustments	-	-	-	(1.28)	-	(1.28)
As at 31st March 2024	26.01	11.74	14.34	21.61	2.70	76.40
<u>Net book value</u>						
As at 31st March 2024	13.58	0.43	3.11	5.38	7.08	29.59
As at 31st March 2023	6.08	2.12	2.48	6.33	7.08	24.10

3.1 Depreciation on Property, Plant and Equipment included in Note -25 Depreciation and amortization expense".

4 Right of Use Assets

(₹ in Lakhs)

Particulars	Right of use Assets	Total
<u>Cost or deemed cost</u>		
As at 1st April 2022	65.86	65.86
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2023	65.86	65.86
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2024	65.86	65.86
<u>Depreciation and impairment</u>		
As at 1st April 2022	6.59	6.59
Depreciation charged for the year	13.17	13.17
Disposals/Adjustments	-	-
As at 31st March 2023	19.76	19.76
Depreciation charged for the year	13.17	13.17
Disposals/Adjustments	-	-
As at 31st March 2024	32.93	32.93
<u>Net book value</u>		
As at 31st March 2024	32.93	32.93
As at 31st March 2023	46.10	46.10

4.1 Depreciation on Right of use of asset included in Note -25 Depreciation and amortization expense".

5 Other Intangible assets

(₹ in Lakhs)

Particulars	Freight sharing rights	Software	Total
<u>Cost or deemed cost</u>			
As at 1st April 2022	-	1.31	1.31
Addition during the year	-	-	-
Adjustment	-	(0.15)	(0.15)
As at 31st March 2023	-	1.16	1.16
Addition during the year	3,07,896.30	0.16	3,07,896.46
Adjustment	-	-	-
As at 31st March 2024	3,07,896.30	1.32	3,07,897.62
<u>Amortisation and Impairment</u>			
As at 1st April 2022	-	1.24	1.24
Amortisation for the year	-	0.01	0.01
Impairment	-	-	-
Disposals/Adjustments	-	(0.14)	(0.14)
As at 31st March 2023	-	1.11	1.11
Amortisation for the year	365.27	0.10	365.37
Impairment	-	-	-
Disposals/Adjustments	-	-	-
As at 31st March 2024	365.27	1.21	366.48
<u>Net book Value</u>			
As at 31st March 2024	3,07,531.03	0.11	3,07,531.14
As at 31st March 2023	-	0.05	0.05

5.1 Amortisation on Intangible Assets included in Note-25 Depreciation and amortization expense".

5.2 As per the Commercial Notification, Angul-Sukinda new BG line has been notified by Ministry of Railways for movement of goods traffic vide circular dated 19.03.2024. Based on the notification, Company has Capitalized the new BG Line amounting of Rs 307896.30 lakhs during the FY 2023-24.

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

6 Intangible assets under development

(₹ in Lakhs)

Particulars	As at 1st April 2020	As at 1st April 2022	Additions	(Disposals)/Adjustments	As at 31st March 2023	Additions	(Disposals)/Adjustments	As at 31st March 2024
Revenue sharing right under development								
A. Direct project expenditure								
Civil work								
Preliminary project expenditure	206.59	216.59	5.44	-	222.03	3.71	(225.74)	-
Fair value adjustment of land (Note 6.1)	13,186.86	14,084.11	326.90	-	14,411.01	673.25	(15,084.26)	-
Reversal of GST ITC	-	12,321.83	-	-	12,321.83	-	(12,321.83)	-
Bridge work	36,936.57	62,949.32	9,010.62	-	71,959.94	8,392.36	(80,352.30)	-
Detail design egg. (CIVIL)	76.88	97.41	0.53	-	97.94	10.01	(107.95)	-
Formation	20,794.69	38,028.00	6,695.90	-	44,723.90	8,456.83	(53,180.73)	-
Permanent way	669.57	21,047.60	3,871.21	-	24,918.81	4,060.52	(28,979.33)	-
Station & building	1,678.05	8,484.96	3,638.72	-	12,123.68	8,898.78	(21,022.46)	-
Site facilities	-	-	-	-	-	-	-	-
Direction & general charges (Note 6.2)	6,708.05	12,355.49	2,048.20	-	14,403.69	2,642.31	(17,046.00)	-
Departmental charges	4,178.36	7,730.83	1,272.81	-	9,003.64	1,642.01	(10,645.65)	-
Civil works	219.72	219.72	159.35	-	379.07	48.75	(427.82)	-
PVC (Price variance)	6,221.75	159.82	-	-	159.82	19.81	(179.63)	-
Project Isurance Exp	-	-	-	-	-	149.11	(149.11)	-
Inspection Charges	-	-	-	-	-	0.89	(0.89)	-
Electrical Work								
Overhead electric equipment	48.81	48.81	-	-	48.81	-	(48.81)	-
General electrification	372.49	372.49	-	-	372.49	-	(372.49)	-
Direction & general charges (Note 6.2)	95.78	1,041.84	332.67	-	1,374.51	257.72	(1,632.23)	-
Departmental charges	55.80	613.99	206.73	-	820.73	160.15	(980.88)	-
Plant & equipment-electrical dept	2,124.40	12,936.49	3,801.95	-	16,738.44	2,945.37	(19,683.81)	-
Signaling & Telecom								
Detailed design engineering	1,400.14	9,241.51	6,221.69	-	15,463.20	4,281.70	(19,744.90)	-
Direction & general charges (Note 6.2)	122.16	808.28	544.40	-	1,352.68	374.65	(1,727.33)	-
Plant & equipment	69.85	482.96	338.30	-	821.26	232.82	(1,054.08)	-
Project Survey Expenditure	3.71	3.71	-	-	3.71	-	(3.71)	-
Financing Cost								
Interest of RVNL	11.55	11.55	-	-	11.55	-	(11.55)	-
Loan Syndication Fees	44.46	44.46	-	-	44.46	-	(44.46)	-
Other finance charges and bank interest	3,880.52	20,281.10	13,788.02	-	34,069.12	18,936.35	(53,005.47)	-
Total	99,106.74	2,23,582.86	52,263.45	-	2,75,846.31	62,187.10	(3,25,711.58)	-

Less: Sale of tender	(3.85)	(3.85)		-	(3.85)	-	3.85	-
Less: Interest on mobilization advance/other advances	(657.68)	(788.54)	(78.13)	-	(866.67)	-	866.67	-
Less: Interest on fixed/flexi deposits	(1,710.96)	(1,933.06)	(277.88)	-	(2,210.94)	(704.52)	2,915.46	-
Less: User Fees Received From ECoR					-	(16,463.94)	16,463.94	-
	96,734.25	2,20,857.41	51,907.44	-	2,72,764.85	45,018.64	(3,05,461.65)	-
B. Incidental Expenditure During Construction (IEDC)	1,428.04	1,876.98	247.27	-	2,124.25	310.40	(2,434.65)	-
Total (A+B)	98,162.31	2,22,734.39	52,154.71	-	2,74,889.10	45,329.03	(3,07,896.30)	-
C. Work In Progress (Tata Project)								
Bridges		-	-	-	-	106.16	-	106.16
Departmental Charges		-	-	-	-	92.62	-	92.62
Detailed Design Engg. (Civil)		-	-	-	-	220.30	-	220.30
D&G Charges		-	-	-	-	149.05	-	149.05
Station & Building		-	-	-	-	1,376.97	-	1,376.97
Total (A+ B+C)		-	-	-	2,74,889.10	47,274.13	(3,07,896.30)	1,945.10

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

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

6.2 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.

6.3 Board of Directors of the Company at its 54th meeting held on 20.11.2021, approved the allotment of ₹90 lakhs to DRM/Khurda for construction of Type-V quarter with a condition that the Funds would be released in phased manner, as a part of the provision for construction of quarters for officers and staffs related to operation of Angul sukinda Rail line. Till date no amount has been released on the same. As the provision for staffs quarters to be constructed at different stations is already in the estimates under "Stations and Buildings" head of the project, no separate provision is required for the same.

6.4 The total Estimated project cost (hard cost) has been revised to Rs. 2913.39 Cr from 2491.19 cr. due to price escalation (PV clause in the contract), GST implications, the construction of Pucca and permanent side drawn cum retaining wall in the entire cutting section, the inclusion of GSB (Granular Soil Bage) material in Budhapank and Talcher areas where natural blanketing materials are not readily available (as per the latest guideline of RDSO), the introduction of a new goods platform, the use of 60 kg new rails instead of 60 kg (Second Hand) rail sections for the loop line, the conversion of some minor bridges into major bridges, the addition of 7 minor bridges, etc.

6.5 The project achieved COD as on 19th March 2024 as certified by Lender's Independent Engineer except E Route. The target date for E-Route is June 2025. The net receipts from running of trains prior to 19th March 2024 is reduced from the project cost. Further Interest on Flexi deposits upto 31st March 2024, has been adjusted from the project cost.

6.6 Intangible assets under development ageing schedule-
As at 31.03.2024

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,945.10	-	-	-	1,945.10

As at 31.03.2023

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	52,154.71	62,438.27	62,133.83	98,162.29	2,74,889.10

(₹ in Lakhs)

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

7 Financial Assets-Non Current

7.1 Loans (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Staff loans		
Considered good-Unsecured	2.35	3.96
Total	2.35	3.96

7.2 Others (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
At Amortised cost		
(i) Security deposits		
Considered good-Unsecured	3.91	2.91
At Amortised cost		
Receivable from East Coast Railways under SCA (Value of land) (Refer Note -30)	1,739.61	2,175.12
Total	1,743.52	2,178.03

8 Deferred tax assets/ (Deferred tax Liabilities) (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax Assets		
Unabsorbed Depreciation & Loss	815.17	-
Employee Benefits	63.24	-
Total deferred tax Assets	878.41	-
Deferred Tax Liability		
IndAS transition Adjustment	-	-
Property Plant & Equipment & ROU	5,642.19	-
Total deferred tax Liability	5,642.19	-
(Net Deferred Tax Liability)/ Assets	(4,763.78)	-

Movement in Deferred Tax Liability (₹ in Lakhs)

Particulars	Unabsorbed Depreciation & Loss	Employee Benefits	PPE, ROU & Intangible Assets	Total
Opening balance as at 1st April 2022	-	-	-	-
Charged/(credited) during 2023-24	-	-	-	-
To Profit & Loss	-	-	-	-
To other comprehensive income	-	-	-	-
Closing balance as at 31 March 2023	-	-	-	-
Charged/(credited) during 2023-24	-	-	-	-
To Profit & Loss	(815.17)	(63.02)	5,642.19	4,764.00
To other comprehensive income	-	(0.22)	-	-0.22
Closing balance as at 31 March 2024	(815.17)	(63.24)	5,642.19	4,763.78

9 Other non-current assets (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Capital Advances		
(i) Advance towards Project Expenditure		
Advance for Electrical Work	50.85	90.98
Advance to ECOR	576.46	576.46
Project Execution Advance	330.33	434.25
Advance for Projects to RVNL	111.67	1,611.54
RVNL- Tata Project	154.36	-
Advance to LAO Zone Officer-Angul (Tata Project)	10.00	10.00
Advance to NCDS-TATA Project	10.33	10.33
Advance to NHAI-Tata Project	10.00	10.00
Advance Electrical- Tata Project	24.53	-
Advance for Land-Spl LAO Dhenkanal	408.72	-
(b) Fair Valuation Adjustment-Financial Assets*		
Prepaid rent	0.43	0.72
Staff loans and advances	0.04	0.46
Other financial assets	1.12	1.17
(c) Income Tax Refund Receivable	775.60	744.93
Total	2,464.44	3,490.84

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

10 Financial Assets - Current

10.1 Trade Receivables (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good-Unsecured		
Receivables from Odisha Government for Deposit work	532.54	614.96
Receivables from East Coast Railway	11,614.54	-
Less : Loss allowance	-	-
Total	12,147.08	614.96

Refer Note-43 for Ageing Schedule of Trade Receivables

10.2 Cash and cash equivalents (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks:		
– On current accounts	204.06	4,020.82
– On flexi Accounts	9,217.41	10,749.35
Total	9,421.47	14,770.17

10.3 Other Bank Balances (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Other Balances with Bank *	174.44	429.32
Total	174.44	429.32

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

10.4 Loans		(₹ in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
(i) Staff loans			
Considered good-Unsecured	2.45	3.58	
Total	2.45	3.58	
10.5 Others		(₹ in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
At Amortised cost			
(i) Security deposits			
Considered good-Unsecured	0.10	0.76	
Other Receivables	-	1.11	
Total	0.10	1.87	
11 Current Tax Assets (Net)/Liability		(₹ in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Current Tax Assets			
Advance Tax & TDS	-	27.78	
Less:- Provision for Income Tax	-	(8.52)	
Total	-	19.26	
12 Other current assets		(₹ in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023	
(a) Advances other than Capital Advances			
Staff Imprest	0.13	0.22	
Advance for Expenses	0.15	0.15	
(b) Fair Valuation Adjustment-Financial Assets			
Prepaid rent	0.30	0.34	
Staff loans and advances	0.06	0.29	
Other financial assets	0.05	0.05	
(c) Others			
Prepaid Expenses	149.41	0.09	
Imprest account- Tata Project	0.06	-	
GST Receivables*	22.55	1.50	
Total	172.71	2.64	

*Note: As per the notification no 04/2024 dated 12th July 2024 of CGST, GST on the services provided by Special Purpose Vehicles (SPV) to Indian Railway by way of allowing Indian Railway to use infrastructure built & owned by SPV during the concession period and maintenance services supplied by Indian Railways to SPV are exempted. Therefore, GST on the above-said services not eligible for ITC, however, the proportionate GST on administrative services is eligible for ITC. As per calculation, the common ITC of Rs. 2254569 is available for utilisation and shown as GST receivables.

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

13 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised share capital		
1000,00,00,000 Equity Shares of Rs 10 each and 40,00,00,000 Preference Shares of Rs 10 each (31st March 2023: 1000,00,00,000 Equity Shares of Rs 10 each and 40,00,00,000 Preference Shares of Rs 10 each)	1,40,000.00	1,40,000.00
	1,40,000.00	1,40,000.00
Issued Equity Share Capital		
93,70,40,000 Equity Shares of Rs 10 each (31st March 2023: 7,98,97,000 Equity Shares of Rs 10 each)	93,704.00	79,897.00
	93,704.00	79,897.00
Subscribed and fully paid equity shares		
93,70,40,000 Equity Shares of Rs 10 each (31st March 2023: 7,98,97,000 Equity Shares of Rs 10 each)	93,704.00	79,897.00
	93,704.00	79,897.00
Total	93,704.00	79,897.00

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

(₹ in Lakhs)

Particulars	No of shares	Amount
Fully paid equity shares		
Balance as at 1st April 2022	7,837.00	78,370.00
Add: Shares Issued during the year	152.70	1,527.00
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance as at 31st March 2023	7,989.70	79,897.00
Add: Shares Issued during the year	1,380.70	13,807.00
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance as at 31st March 2024	9,370.40	93,704.00

(b) 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 Rs 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 Rs 15.40 Crore against 3rd and 4th cash call of Rs 7.00 Crore & Rs 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.

(c) Terms & Right attached to equity shares

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

(d) 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.

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

Name of the shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held (Rs in Lakhs.)	% of Holding	No. of Shares held (Rs in Lakhs.)	% of Holding
1. Rail Vikas Nigam Limited 31,91,90,000, shares are Fully paid up @ Rs 10.00/- per share, (As at 31 March 2023- 26,26,50,000 shares are full paid up @ Rs. 10.00/- per share)	3,191.90	34.06%	2,626.50	32.87%
2. Jindal Steel and Power Limited [6000000, Shares Fully paid up @ Rs 10.00/- per share]	600.00	6.40%	600.00	7.51%
3. Government of Odisha 23,94,70,000, share fully paid @ Rs 10/- per share (As at 31 March 2023- 17,76,00,000 shares are full paid up @ Rs. 10.00/- per share)	2,394.70	25.56%	1,776.00	22.23%
4. Odisha Mining Corporation Limited 10,61,80,000 shares are Fully paid up @ Rs 10/- per share (As at 31 March 2023- 8,56,20,000 shares are full paid up @ Rs. 10.00/- per share)	1,061.80	11.33%	865.20	10.83%
5. Orrisa Industrial Infrastructure Development Corporation (42,00,000 shares are Fully paid up @ Rs 10/- per share)	42.00	0.45%	42.00	0.53%
6. Container Corporation of India Limited (20,80,00,000 shares are Fully paid up @ Rs 10/- per share)	2,080.00	22.20%	2,080.00	26.03%
Total	9,370.40	100.00%	7,989.70	100.00%

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

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	No in lakhs				
Equity Shares issued for consideration other than cash	-	-	-	-	-
Equity Shares issued as fully paid up bonus shares	-	-	-	-	-
Equity Shares bought back	-	-	-	-	-
Total	-	-	-	-	-

(g) Disclosure of Shareholding of Promoter

Promoter's Name	As at 31st March 2024			As at 31st March 2023		
	No. of Shares in Lakhs	% of total share	% change during the year	No. of Shares in Lakhs	% of total shares	% change during the year
Rail Vikas Nigam Limited	3,191.90	34.06%	1.19%	2,626.50	32.87%	0.72%
Jindal Steel and Power Limited	600.00	6.40%	-1.11%	600.00	7.51%	-0.15%
Government of Odisha	2,394.70	25.56%	3.33%	1,776.00	22.23%	-0.17%
Odisha Mining Corporation Limited	1,061.80	11.33%	0.50%	865.20	10.83%	0.11%
Orrisa Industrial Infrastructure Development	42.00	0.45%	-0.08%	42.00	0.53%	-0.01%
Container Corporation of India Limited	2,080.00	22.20%	-3.84%	2,080.00	26.03%	-0.51%

(h) During the year, Company had issued the Non-Cumulative Redeemable Preference Shares of amounting Rs Nil (Previous year Rs 5,000/- Lakhs) to the Tata Steel Limited, details of the same has been recorded in the Note-15.1 Borrowings as per the requirement of the Ind AS.

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

14 Other Equity (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Retained Earnings	2,535.62	7,383.78
Capital Reserve	1,000.00	1,000.00
Share application money pending allotment	-	3,790.00
Total	3,535.62	12,173.78

14.1 Retained Earnings (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	7,383.78	7,337.07
Add: Net Profit/(Loss) for the period	(4,847.75)	43.94
Add: Other Comprehensive Income for the period	(0.40)	2.76
Balance at the end of the year	2,535.62	7,383.78

14.2 Capital Reserve (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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

14.3 Share application money pending allotment (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	3,790.00	-
Received during the year	10,017.00	5,317.00
Issued during the year	(13,807.00)	(1,527.00)
Closing Balance	-	3,790.00

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.

Dividend to equity holders

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

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

15 Financial Liabilities-Non-current

15.1 Borrowings (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Secured- At Amortised Cost		
Term Loans		
-From Banks	2,22,884.78	1,93,435.76
Non-Cumulative Redeemable Preference Shares	10,500.00	10,500.00
Total	2,33,384.78	2,03,935.76

(a) Term Loans

15.1.1 Summary of borrowing arrangement

i) After utilisation of total available Term Loan of Rs 2,20,000/- Lakhs by the company, there was need of additional Term Loan of Rs. 43000/- lakhs due to cost over-run and revision of Commercial Operation Date. Therefore, the additional Term Loan of Rs. 43000/- lakhs has been arranged from the existing consortium members of five Banks and the Common Loan Agreement has been signed on 27-02-2024 with five banks. The current outstanding Term Loan of Five banks are given below:

Bank Name	Amount Outstanding (Rs. In lakhs)
Canara Bank	64872.70
Bank of Baroda	20272.40
Union Bank	62568.60
Indian Bank	41785.37
PNB	33385.71
TOTAL	222884.78

The debt approval taken in 3 phases, i.e., Term Loan-1, 2, 3, therefore, the current Rate of Interest (RoI) are different for three Terms Loan.

15.1.2 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

15.1.3 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 1st July 2024.

15.1.4 Interest Terms

The Applicable Interest rate is 1 year MCLR (Nov'23: 8.75%)+0.85% p.a, i.e presently =9.6% p.a annual reset. (MCLR & Spread) for old term loan of Rs 1600 Crore.

The Applicable Interest rate is 1 year MCLR (July'23: 8.65%)+0.85% p.a, i.e presently =9.5% p.a annual reset. (MCLR & Spread) for new term loan of Rs 600 Crore.

The Applicable Interest rate is 1 year MCLR (Mar'24: 8.90%)+0.85% p.a, i.e presently =9.75% p.a annual reset. (MCLR & Spread) for new term loan of Rs 430 Crore.

(b) Non-Cumulative Redeemable Preference Shares

Company entered into an agreement with the Tata Steel Limited, in which to meet the logistic requirements for expansion at Kalinganagar Steel Plant, construct the railway line from Kalinganagar Steel Plant site to join Angul-Sukinda rail line for smooth movement of its raw material and finished goods. As per the agreement the entire cost of the project approximately of Rs 400 Crore shall be meet by the TSL, against issue of the Redeemable Preference Shares.

The Redeemable Preference Shares will be issued having redemption period of 20 years from the date of the issue, it can be redeemed earlier than 20 years if it decided by the Company.

The redemption period will be determined on the date, the first instalment of subscription is given by the TSL and entire subscriptions in different phase will mature for redemption on the basis of that date

No dividend shall be paid until the actual date of the commissioning of the project, after that for first five years of the Operations stage dividend paid will be @ 4% p.a and for the balance period of the operations stage @ 5% p.a

15.2 Lease Liabilities (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease liabilities	23.23	36.93
Total	23.23	36.93

15.2.1 Refer (Note-31)for detail related to the lease liabilities.

16	Provisions	(₹ in Lakhs)	
	Particulars	As at 31st March 2024	As at 31st March 2023
	Provision for employee benefits		
	Provision For Gratuity	24.31	19.27
	Provision for Leave Encashment	88.76	45.60
	Provision for Leave Travel Concession	3.74	4.02
	Total	116.81	68.89
17	Financial Liabilities - Current		
17.1	Lease Liabilities	(₹ in Lakhs)	
	Particulars	As at 31st March 2024	As at 31st March 2023
	Lease liabilities	13.70	12.47
	Total	13.70	12.47
17.1.1	Refer -(Note-31) for detail related to the lease liabilities.		
17.2	Other financial liabilities	(₹ in Lakhs)	
	Particulars	As at 31st March 2024	As at 31st March 2023
	Interest accrued on Borrowings	23.61	270.70
	Security deposits	11.19	3.21
	Payable to RVNL	-	-
	Other payables	15.68	12.64
	Total	50.48	286.55
18	Other current liabilities	(₹ in Lakhs)	
	Particulars	As at 31st March 2024	As at 31st March 2023
			-
	Statutory dues		
	(a) TDS payable	6.05	3.60
	(b) EPF payable	2.28	2.12
	(c) GST Payable	2.41	-
	(d) Professional tax	0.02	0.02
	Total	10.76	5.74
19	Provisions	(₹ in Lakhs)	
	Particulars	As at 31st March 2024	As at 31st March 2023
	Provision for employee benefits		
	Provision For Gratuity	20.49	19.10
	Provision for Leave Encashment	39.92	33.73
	Provision for Leave Travel Concession	3.74	4.02
	Total	64.15	56.85

ANGUL SUKINDA RAILWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

20 Revenue from Operations (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Revenue from Contracts with Customers*		
Construction Contract Revenue under SCA (refer note-30)	47,274.13	52,154.70
Apportioned revenue from East Coast Railway	1,672.44	-
Works Contract Service	722.78	347.25
Total	49,669.35	52,501.95

21 Other Income (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Interest Income		
(a) Bank Deposits (Amortised Cost)	-	-
Other Non Operating Income		
(a) Unwinding of discount on receivable from East Coast Railways under SCA	124.99	155.62
(b) Unwinding of discount on Security Deposit	0.34	0.31
(c) Interest on staff advances	0.93	0.67
(d) Miscellaneous Income	-	0.24
Total	126.26	156.84

22 Other operating cost (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Construction Contract Cost under SCA (refer note-30)	47,274.13	52,154.70
Provisional O&M Charges on Revenue	668.98	-
Works Contract Service	708.61	340.44
Total	48,651.72	52,495.14

23 Employee benefits expense (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Salary, Wages and Bonus	201.94	160.70
Staff welfare expense	28.80	22.46
Contribution to provident and other funds	13.14	12.10
	243.88	195.26
Less : Amount transferred to CWIP as IEDC (Refer Note 23.1below)	(182.91)	(146.45)
Total	60.97	48.82

23.1 As per policy of the company indirect expenditure to the extent of the directly attributable to the project is charged to the project.

24 Finance costs		(₹ in Lakhs)	
Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023	
Interest on TDS	0.13	0.01	
Interest on Income Tax	-	-	
Interest expense for leasing arrangements	3.61	4.44	
Interest on long term borrowings	739.69	-	
Total	743.43	4.45	

25 Depreciation And Amortization expense		(₹ in Lakhs)	
Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023	
Depreciation on Property, Plant & Equipment (Note-3)	13.49	11.72	
Depreciation of right-of-use assets (Refer note 3)	13.17	13.17	
Amortisation of Intangible Assets (Note-5)	365.37	0.01	
Total	392.03	24.90	

26 Other expenses		(₹ in Lakhs)	
Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023	
Legal & professional fees	85.60	64.10	
Payment to Auditors:			
As Auditor	1.59	2.21	
For taxation matters	-	-	
For company law matters	-	-	
For other services	-	-	
For reimbursement of expenses	-	-	
Traveling expense	13.22	5.10	
Printing and stationary	1.60	1.71	
Power & fuel	4.42	2.25	
Repair and maintenance expenses	7.04	3.72	
Housekeeping and office security expense	22.56	21.92	
Insurance charges	0.50	0.39	
Rent	3.66	1.81	
Meeting & conference	4.13	2.03	
Rates & taxes	0.32	0.17	
Membership and subscription fees	1.54	1.17	
Vehicle hire charges	11.77	14.16	
CSR expenses	-	-	
Communication expenses	2.18	1.94	
Office Expenses	2.91	5.71	
Miscellaneous expense	6.94	6.04	
	169.98	134.43	
Less : Amount transferred to Intangible under development as IEDC (Refer Note 6 and Note 26.1)	(127.49)	(100.82)	
Total	42.50	33.61	

26.1 As per policy of the company indirect expenditure to the extent of the directly attributable to the project is charged to the project.

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

27 Income Tax Expense

27.1 Income tax recognised in profit and loss (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Current income tax:		
Current income tax charge	-	8.52
Earlier Years	(11.28)	(0.59)
Deferred tax:		
In respect of the current year	4,764.00	-
Total	4,752.72	7.93

Reconciliation between tax expense and the accounting profit :

(₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Accounting profit before tax from continuing operations	(95.65)	54.64
Accounting profit before income tax	(95.65)	54.64
At India's statutory income tax rate of (31 March 2023: 15.60%)	-	8.52
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Add: Impact due to change in tax rate and other item	-	-
Add: Earlier year Tax	-11.28	(0.59)
At the effective income tax rate	(11.28)	7.93
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	-	7.93
	-	7.93

28 Other Comprehensive Income

(₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Actuarial Gain/ loss on gratuity	(0.62)	2.76
Deferred tax	0.22	-
Total	(0.40)	2.76

ANGUL SUKINDA RAILWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

29 Earnings per share (EPS) (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Basic EPS		
From continuing operation	(0.56)	0.01
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	(0.56)	0.01
From discontinuing operation	-	-

29.1 Basic Earning per Share

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

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	(4,847.75)	43.94
Discontinuing operations		
Earnings used in calculation of Basic Earning Per Share	(4,847.75)	43.94
Weighted average number of shares for the purpose of basic earnings per share	8,605.93	7,934.54

29.2 Diluted Earning per Share

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

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	(4,847.75)	43.94
Discontinuing operations		
Earnings used in calculation of diluted Earning Per Share from continuing operations	(4,847.75)	43.94

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	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Weighted average number of Equity shares used in calculation of basic earnings per share	8,605.93	7,934.54
Effect of dilution:		
Share Options	-	12.42
Weighted average number of Equity shares used in calculation of diluted earnings per share	8,605.93	7,946.96

ANGUL SUKINDA RAILWAY COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

Disclosure of Ind As 115 "Revenue from Contracts with Customers"

30 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:

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

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

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

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

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

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

In terms of the above agreement upon expiry of 30 years of operation the concession period shall be extended by an equal period of time which corresponds to the period for which material disruption of operation and maintenance occurred during the concession period. However such extension will be limited to provision that if NPV payback equal to equity investment is reached earlier then the period so extended , the concession period would stand terminated.

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

30.1 For the year ended 31st March 2024, the company has recognized revenue of Rs 49669.35 lakhs (Rs 52501.95 Lakhs for the year ended 31.3.2023) consisting of Rs 47,274.13 lakhs (Rs 52,154.70 Lakhs for the year ended 31.3.2023) on construction of intangible assets under service concession arrangement, Rs 722.78 lakhs as works contract service and Rs. 1672.44 lakhs on Apportioned revenue from East Coast Railway. 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 project achieved COD as certified by Lenders Independent engineer on 19th March 2024. From 19th March 2024, Rs. 1672.44 lakhs on Apportioned revenue from East Coast Railway has been recognised as revenue and before that Apportioned revenue from East Coast Railway are capitalised with Intangible assets under developement. The actual data of O&M cost not yet received from ECoR and net apportioned earnings are received after deduction of 40% of gross apportioned earnings towards O&M Costs, therefore, 40% of gross apportioned earnings has been recognised as provision for O&M costs in the statement of Profit and Loss after COD. Before COD, the same has been capitalised with Intangible assets under developement/Intangible Assets.

30.2 Disaggregation Of Revenue

(₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Construction Contract Revenue under SCA	47,274.13	52,154.70
Apportioned revenue from East Coast Railway	1,672.44	-
Works Contract Service	722.78	347.25
	49,669.35	52,501.95

Contract balances

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables	12,147.08	614.96
Contract assets	-	-
Contract liabilities	-	-

Contract Assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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**(₹ in Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
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.

30.3 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, as amended from time to time, the amount considered in the financial statements up to the balance sheet date are as follows:-

(₹ in Lakhs)		
Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Contract revenue recognised	47,274.13	52,154.70
Aggregate amount of costs incurred and recognized in profit/Loss	47,274.13	52,154.70

ANGUL SUKINDA RAILWAY COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

31 Disclosures under Ind AS-116

(i) Company has taken its office on the lease for period of the 5 years. License fees agreed to be paid during the lease period is 1.30 Lakhs per month plus applicable rate of the GST Licence fees shall be escalated @ 2% after every year.

(ii) Movement in Right of use assets-Building

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance as to the beginning of the year	46.10	59.27
Additions during the year	-	-
Depreciation charge during the year	13.17	13.17
Adjustments	-	-
Closing Balance as on the end of the year	32.93	46.10

(iii) Movement in Lease Liability

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance as to the beginning of the year	49.40	60.71
Additions during the year	-	-
Interest recognised during the year	3.61	4.44
Payment made during the year/total cash outflow for the leases	(16.07)	(15.75)
Modification Gain on leases		
Adjustments		
Closing Balance as on the end of the year	36.93	49.40

(iv) Lease Liabilities are presented in the Balance sheet are as follows:-

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current	13.70	12.47
Non-Current	23.23	36.93
	36.93	49.40

(v) As at 31st March 2024, the Company has not committed to any leases which has not been yet commenced.

(vi) The Company has elected not to recognize a lease liability for short term leases of leases of low value assets. Expenses related to this leases are not included in the measurement of the lease liability. Details of the same are as follows:-

Particulars	As at 31st March 2024	As at 31st March 2023
Short term leases	-	-
Leases of low value of assets	-	-

(vii) Interest expenses in relation to leasing activities refer Note -24.

(viii) Expenses related to the variable lease payments are Nil.

(ix) Income from subleasing of the right of use assets is given under Note--21.

(x) Gain/loss from sale and leaseback transactions is not applicable to the Company.

(xi) Maturity profile of the leases on undiscounted basis as on 31st March 2024 are as follows:-

(₹ in Lakhs)

Particulars	Less than 1 years	1-5 year	More than 5 years
Lease Liability	16.72	8.44	-
	-	-	-
Total	16.72	8.44	-

Maturity profile of the leases on undiscounted basis as on 31st March 2023 are as follows:-

(₹ in Lakhs)

Particulars	Less than 1 years	1-5 year	More than 5 years
Lease Liability	16.39	25.16	-
	-	-	-
Total	16.39	25.16	-

ANGUL SUKINDA RAILWAY COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

32 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 year ended 31st March 2024.

33 Financial Instruments

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	As at 31st March 2024			As at 31st March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
(i) Trade Receivables	-	-	12,147.08	-	-	614.96
(ii) Cash and cash equivalents	-	-	9,421.47	-	-	14,770.17
(iii) Bank balances other than (i) above	-	-	174.44	-	-	429.32
(iv) Receivable from East Coast Railways under SCA	-	-	1,739.61	-	-	2,175.12
(v) Security deposits	-	-	4.01	-	-	3.67
(vi) Staff loans and advances	-	-	4.80	-	-	7.54
(vii) Other current financial assets	-	-	-	-	-	1.11
Total Financial Assets	-	-	23,491.41	-	-	18,001.89
Financial Liabilities						
(i) Borrowings	-	-	2,33,384.78	-	-	2,03,935.76
(ii) Other financial liabilities	-	-	87.41	-	-	335.95
Total Liabilities	-	-	2,33,472.19	-	-	2,04,271.71

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

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Receivable from East Coast Railways under SCA	1,739.61	1,014.67	2,175.12	1,690.68
Security deposits	4.01	3.90	3.67	3.64
Staff loans and advances	4.80	4.45	7.54	7.59
Lease Liabilities	36.93	36.93	49.40	49.40
Total Financial Assets	1,785.35	1,059.95	2,235.73	1,751.31

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 31st March 2024				(₹ in Lakhs)
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Receivable from railways under SCA	-	-	1,014.67	1,014.67
Security Deposits	-	-	3.90	3.90
Staff loans and advances	-	-	4.45	4.45
Lease Liabilities	-	-	36.93	36.93

Fair Value hierarchy as on 31st March 2023				(₹ in Lakhs)
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				
Receivable from railways under SCA	-	-	1,690.68	1,690.68
Security Deposits	-	-	3.64	3.64
Staff loans and advances	-	-	7.59	7.59
Lease Liabilities	-	-	49.40	49.40

(iii) Financial risk management

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

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

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk. Financial instruments affected by market risk includes deposits and other non derivative financial instruments.

(i) Foreign Currency Risk

The company operates nationally and is exposed to NII foreign currency risk and exposure.

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2024 and 31st March 2023.

Particulars	(₹ in Lakhs)					
	As at 31st March 2024			As at 31st March 2023		
	Less than 1 Year	1-2 years	2 Years and above	Less than 1 Year	1-2 years	2 Years and above
Borrowings	-	5,500.00	2,27,884.78	-	5,500.00	2,17,384.78
Other payables	50.48	-	-	286.55	-	-
	50.48	5,500.00	2,27,884.78	286.55	5,500.00	2,17,384.78

34 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 29 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.

(e) Leases

Ind AS-116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluation the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

ANGUL SUKINDA RAILWAY COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

35 Related Party Disclosures

35.1 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	Mr Dilip Kumar Samantray	Managing Director
8	Mr. Srimanta Baboo	Company Secretary
9	Mr. Prafulla Raut	Chief Financial Officer
10	TATA Steel Limited	Others
11	Mr. Saroj Kanta Patra	Nominee Director
12	Mr. Mudit Mittal (w.e.f 20.10.2022)	Nominee Director
13	Mr. Bhanu Prakash (w.e.f 16.03.2023)	Nominee Director
14	Mr. Manoj Kumar Mishra	Nominee Director
15	Mr. Saroj Kumar Sethi (w.e.f 29.11.2023)	Nominee Director
16	Mr. Sabysachi Mohanty (w.e.f 13.03.2023)	Nominee Director
17	Mr. Harish Chandra (w.e.f 15.11.2023)	Nominee Director
18	Mr. Vijoy Kumar Singh (w.e.f 15.11.2023)	Nominee Director

35.2 Disclosure of transaction with related parties

(₹ in Lakhs)

S. No.	Particulars	Amount		Outstanding Amount Payable/ (Receivable)	
		Figures for the Year Ended	Figures for the Year Ended	As at 31st March 2024	As at 31st March 2023
		31st March 2024	31st March 2023		
1	Rail Vikas Nigam Limited (RVNL)				
	Expenditure towards project (Net of Interest on Mobilisation advance) (Excluding GST)	30,440.60	47,045.29	(111.67)	1,611.54
	Capital Advance given/Adjusted	(144.04)	(1,755.47)	(957.64)	(1,101.68)
	Amount received for allotment of share	5,654.00	1,065.00	-	-
	Shares Alloted during the year	5,654.00	1,065.00	-	-
	Expenditure towards TATA project (Excluding GST)	1,945.11	-	(129.83)	-
	Capital Advance given/Adjusted for TATA project	(24.53)	-	(24.53)	-
2	Odisha Government				
	Amount received from irrigation department of Odisha govt. towards Deposit Works	48.10	(327.43)	(532.54)	(580.64)
	Amount received for allotment of share	2,397.00	210.00	-	-
	Shares Alloted during the year	6,187.00	210.00	-	-
	Amount received for allotment of share	-	3,790.00	-	3,790.00
3	The Odisha Mining Corporation Limited				
	Amount received for allotment of share	1,966.00	252.00	-	-
	Shares Alloted during the year	1,966.00	252.00	-	-
4	TATA Steel Limited				
	Shares Alloted during the year	-	5,000.00	-	-
	Amount received for allotment of share	-	5,000.00	-	-
5	Chief Financial Officer				
	Multi- Purpose Advances	-	-	(0.31)	(0.84)

35.3 Compensation of key management personnel:

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

(₹ in Lakhs)

Particulars	Figures for the Year Ended	Figures for the Year Ended
	31st March 2024	31st March 2023
Short-term benefits	87.05	86.68
Post-employment benefits	8.96	8.24
Other long-term benefits	43.31	17.17
	139.32	112.09

ANGUL SUKINDA RAILWAY COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31ST MARCH 2024

36 Retirement Benefits

The summarized position of Post-employment benefits and long term employee benefits recognized in the statement of Profit & Loss and Balance Sheet are under:-

36.1 Gratuity and Leave Encashment

(i) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

Particulars	As at 31st March 2024	As at 31st March 2023
i) Discounting Rate	7.22%	7.35%
ii) Future salary Increase	8%	8%

(ii) Summary of results

The table below shows a summary of the key results of the report including past results as applicable.

(₹ in Lakhs)

Particulars		As at 31st March 2024		As at 31st March 2023	
S.no	Assets / Liability	Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a	Present value of obligation	44.80	74.76	38.37	58.44
b	Fair value of plan assets	-	-	-	-
c	Net assets / (liability) recognized in balance sheet as provision	(44.80)	(74.76)	(38.37)	(58.44)

(₹ in Lakhs)

(iii) Change in Benefit Obligation

Change in Benefit Obligation		As at 31st March 2024		As at 31st March 2023	
S.no	Particulars	Gratuity Liability	Earned Leave Liability	Gratuity Liability	Earned Leave Liability
a)	Present value of obligation as at the beginning of the period	38.37	58.44	39.94	53.39
b)	Acquisition adjustment	-	-	-	-
c)	Interest Cost	2.82	4.30	2.88	3.85
d)	Service Cost	2.99	7.96	2.67	6.87
e)	Past Service Cost including curtailment Gains/Losses	-	-	(4.36)	-
f)	Benefits Paid	-	-	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	0.62	4.06	(2.76)	(5.67)
h)	Present value of obligation as at the End of the period	44.80	74.76	38.37	58.44

(iv) Balance Sheet and related analysis

(₹ in Lakhs)

Balance Sheet and related analysis		As at 31st March 2024		As at 31st March 2023	
S.no	Particulars	Gratuity Liability	Earned Leave Liability	Gratuity Liability	Earned Leave Liability
a)	Present Value of the obligation at end	44.80	74.76	38.37	58.44
b)	Fair value of plan assets	-	-	-	-
c)	Unfunded Liability/provision in Balance Sheet	(44.80)	(74.76)	(38.37)	(58.44)

(v) Bifurcation of PBO at the end of year in current and non current.

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2024		As at 31st March 2023	
		Gratuity Liability	Earned Leave Liability	Gratuity Liability	Earned Leave Liability
a)	Current liability (Amount due within one year)	20.49	39.92	19.10	33.73
b)	Non-Current liability (Amount due over one year)	24.31	88.76	19.27	45.60
c)	Total PBO at the end of the year	44.80	128.68	38.37	79.33

(vi) Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2024		As at 31st March 2023	
		Gratuity Liability	Earned Leave Liability	Gratuity Liability	Earned Leave Liability
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.40)	1.27	(0.38)	-0.40
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	0.22	29.04	(2.38)	-6.44

(vii) The amounts recognized in the income statement.

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2024		As at 31st March 2023	
		Gratuity Liability	Earned Leave Liability	Gratuity Liability	Earned Leave Liability
a)	Total Service Cost	2.99	7.96	(1.69)	6.87
b)	Net Interest Cost	2.82	4.30	2.88	3.85
c)	Net actuarial (gain) / loss recognized in the period	-	4.06	-	-5.67
d)	Expense recognized in the Income Statement	5.81	16.32	1.19	5.05

(viii) Other Comprehensive Income (OCI)

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2024		As at 31st March 2023	
		Gratuity Liability	Earned Leave Liability	Gratuity Liability	Earned Leave Liability
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
b)	Actuarial gain / (loss) for the year on PBO	(0.62)	-	-	2.76
c)	Actuarial gain / (loss) for the year on Asset	-	-	-	-
d)	Unrecognized actuarial gain/(loss) for the year	(0.62)	-	-	2.76

(ix) Sensitivity Analysis of the defined benefit obligation.

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2024	
		Gratuity Liability	Earned Leave Liability
a)	Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	44.80	-
a)	Impact due to increase of 0.50%	(1.48)	(2.72)
b)	Impact due to decrease of 0.50 %	1.63	7.23

(₹ in Lakhs)

		As at 31st March 2024	
b) Impact of the change in salary increase		Gratuity Liability	Earned Leave Liability
S.no	Present Value of Obligation at the end of the period	44.80	-
a)	Impact due to increase of 0.50%	0.63	7.16
b)	Impact due to decrease of 0.50 %	(0.65)	(2.71)

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

(₹ in Lakhs)

(x) Maturity Profile of Defined Benefit Obligation		As at 31st March 2024	
S.no	Year	Gratuity Liability	Earned Leave Liability
a)	0 to 1 Year	20.49	39.93
b)	1 to 2 Year	0.50	39.01
c)	2 to 3 Year	0.50	1.06
d)	3 to 4 Year	0.44	0.95
e)	4 to 5 Year	0.44	0.95
f)	5 to 6 Year	0.45	0.95
g)	6 Year onwards	21.98	45.84

36.2 Leave Travel Concession

(i) Economic Assumptions

Particulars	As at 31st March 2024
i) Discounting Rate	7.22%
ii) Cost Growth Rate	5.00

(₹ in Lakhs)

(ii) Present value of obligation as at the end of period (31/03/2023)	7.48
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(iii) Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2024
a)	Current liability (Amount due within one year)	3.74
b)	Non-Current liability (Amount due over one year)	3.74
		7.48

(iv) The table below shows a summary of the key results of the report including past results as applicable.

(₹ in Lakhs)

S.no	Assets / Liability	As at 31st March 2024
a	Present value of obligation	7.48
b	Fair value of plan assets	-
c	Net assets / (liability) recognized in balance sheet as provision	(7.48)

37 Contingent Liability: 1. During the financial year 2022-23, Company had received a show cause notice dated 23.12.2022 from the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar , regarding the liability of irregular availment of ITC amounting Rs 20901.52 Lakhs along with the interest under section 50 of the CGST Act, 2017 and also Penalty under Section 73 of the CGST Act. The Company had appeared before the Principal Commissioner (Audit) Central GST & Central Excise Bhubaneswar for adjudication. An order has passed by the Adjudicating Authority on 30-11-23 against the company. Therefore, the Adjudicating Authority has imposed interest of Rs. 4,09,41,732 and penalty of Rs.20,90,15,258 under GST Act, 2017. However, the company has filed appeal against the order on 7th March, 2024.

2. Income tax demand of Rs. 8604510 and interest of Rs. 6572405 for the AY 2017-18 is showing on the Income tax portal. The company has not agreed with the tax demand and dsubmitted reply to that demand. As the demand notice could not be downloaded from the portal, we have lodged an grievance for seeking a copy of the demand notice.

38 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.

39 Impairment of Assets

In accordance with Ind AS-36 Impairment of Assets, the carrying amounts of Company’s assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. On the basis of review, the management is of the opinion that there is no indicators of impairment as on the Balance Sheet date.

40 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.

41 CSR Expenditure

(₹ in Lakhs)

(i) Particulars	Figures for the Year Ended 31st March 2024	Figures for the Year Ended 31st March 2023
Gross amount required to be spent by company during the year	-	-
Amount approved by the Board to be spent during the year:		
Actual amount spent by company during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	-	-
Shortfall at the year end	-	-

42 Capital Commitments

Capital commitment in respect of cost to be incurred for assets covered by Service concession arrangement are Rs 167.11 Crore (31st March 2023 Rs 399.74 Crore).

43 Trade Receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for the year ended March 31, 2024 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10,731.16	883.38	11.96	520.58	-	12,147.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	Outstanding for the year ended March 31, 2023 from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	75.66	437.73	101.57	-	-	614.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

44 Ratio's Working as per the Schedule-III Companies Act 2013

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	157.58	43.81	259.69%	Due to increase in the Current assets and decrease in Current liabilities in the Current year
Debt-equity Ratio	Total Debt	Shareholder's Equity	2.40	2.21	8.60%	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	-0.19	0.01	-2000.00%	Due to loss in the Current financial year.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	-0.05	0.00	-9956.83%	Due to loss in the Current financial year.
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA			
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	NA			
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA			
Net capital turnover ratio	Net Sales	Working Capital	2.28	3.39	-32.74%	Due to decrease in sales in current year
Net profit ratio	Net Profit	Sales	-0.10	0.00	-11341.41%	Due to loss in the Current financial year.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.00	0.00	-100.00%	Due to loss in the Current financial year.
Return on investment	Income	Investment	NA			

45 Disclosures required under Ind-AS and Schedule III of Companies Act,2013

The Company has made the disclosures at appropriate place regarding the relevant items or transactions of balance sheet and statement of profit and loss. Any non-disclosure is due to non occurrence of related transaction.

46 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.
- (ix) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.
- (x) The Company has not revalued any item of property, plant and equipment and Intangible Assets.
- (xi) The Company does not have any transactions where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date
- (xii) The Company do not have any title deeds of immovable properties not held in name of the company.
- (xiii) Company is not required to submit statement of current assets with the bank and therefore reconciliation of the statement filed by the company with bank and the books of accounts is not applicable.
- (xiv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xv) The Company have not entered into any scheme(s) of arrangements during the financial year.
- (xvi) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (xvii) The Company does not have any investment property.

47 Operating Segment Reporting

Operating segment are reported in the manner consistent with the internal reporting provided to chief operating decision maker(CODM). CODM has identified only one operating segment, hence no separate disclosure are required.

48 Goods and Services Tax

Based on the recommendation of the 53rd GST Council, vide notification no 04/2024 dated 12th July 2024, GST on the services provided by Special Purpose Vehicles (SPV) to Indian Railway by way of allowing Indian Railway to use infrastructure built & owned by SPV during the concession period and maintenance services supplied by Indian Railways to SPV are exempted w.e.f. 15th July 2024.

Further, vide Circular no. 228/22/2024-GST dated 15th July 2024, as recommended by the 53rd GST Council, GST on the supply of services by SPVS to Ministry of Railways (Indian Railways) by way of allowing it to use infrastructure built and owned by them during the concession period against consideration and maintenance services supplied by Ministry of Railways (Indian Railways) to SPVs in relation to such use of infrastructure built and owned by SPVS during the concession period against consideration is regularized for the period from 01.07.2017 to 14.07.2024 on 'as is where is' basis.

49 Obligation to Restore project assets to specified level of serviceability

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

50 Approval of financial statement

The financial statements were approved for issue by the Board of Directors on 19th September, 2024.



Angul Sukinda Railway Ltd.

AUDITORS' REPORT

DRAFT INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s ANGUL SUKINDA RAILWAY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s ANGUL SUKINDA RAILWAY LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of 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, 2021, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 Responsibilities for the Standalone 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, including other 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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, 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 except for the matters stated in "**Annexure C**".
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Financial Statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- c)) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
- v. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility & the same has operated from 28.06.23 to 31.3.24 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the aforesaid period. Additionally, the audit trail has been preserved by company for the aforementioned period. However, in our opinion, the proper books of accounts stating true & fair states of affairs of the Company, as required under Sec 128(1) of the Companies Act, 2013 has been maintained by the company for the financial year 2023-24.
2. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

For MPS & Associates

Chartered Accountants

Firm Registration No.325105E



CA. P.R. Acharya

Partner

Membership No. 061658

UDIN : 24061658BKEFBZ4439

Place: Bhubaneswar

Date: 19.09.2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s Angul Sukinda Railway Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **M/s ANGUL SUKINDA RAILWAY LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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.



MPS & ASSOCIATES

CHARTERED ACCOUNTANTS

L-11, Baramunda HB Colony, Bhubaneswar – 751 003

Telephone No : 0674- 2354653

EMAIL : mpsbbsr@gmail.com

Opinion

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

For MPS & Associates

Chartered Accountants

Firm Registration No.325105E



CA. P.R. Acharya

Partner

Membership No. 061658

UDIN : 24061658BKEFBZ4439

Place: Bhubaneswar

Date: 19.09.2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Angul Sukinda Railway Limited of even date)

i. In respect of the Company's Fixed Assets

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

The Company has maintained proper records showing full particulars of intangible assets

- b. Property, Plant and Equipment and right-of-use assets were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment and right-of-use assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

- c. Based on our examination of records and according to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company

- d. Based on our examination of records and according to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year

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

ii. In respect of the Company's Inventory

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

- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. Based on our examination of records and according to the information and explanations given to us, The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- b. In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. Based on our examination of records and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the relevant rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of the Company's Statutory Dues,
- a. The Company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.
- ix. In respect of the Company's Borrowings,
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders or raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which they are raised and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.

- c. Based on our examination of records of the Company and according to the information and explanations given to us the loans has been utilized for the same purpose for which it was obtained. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- d. Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any short-term funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e. Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- f. According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- x. In respect of Company's Utilisation of IPO and further public offer,
- a. In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.
- b. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise
- xi. In respect of Reporting of Fraud,
- a. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of our audit.
- b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. There were no instances of whistle blower complaints received by the company during the year which should have been taken into consideration while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a), (b), (c) of the Order does not arise.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. In respect of Company's Internal Audit
- In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report
- xv. According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.
- xvi. In respect of Company's Registration u/s 45-IA of RBI Act,
- In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination of the records and according to the information and explanation given to us, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect to Company's Reporting on CSR Compliance,

- a. There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year
- b. There is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year

For MPS & Associates

Chartered Accountants

Firm Registration No.325105E



CA. P.R. Acharya

Partner

Membership No. 061658

UDIN : 24061658BKKEFBZ4439

Place: Bhubaneswar

Date: 19.09.2024

"Annexure C" to Report on Other Legal and Regulatory Requirements

(Referred to in paragraph 1(b) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Angul Sukinda Railway Limited of even date

1. During the year under review, we observed discrepancies between the balances recorded in the books of accounts and the balance confirmations provided. Due to non-reconciliation we are unable to comment its effect on the financial statements of the company.

Particulars	Balance as per Books as on 31.03.24 (in Rupees)	Balance as per Bank Statements as on 31.03.24 (in Rupees)
CANARA BANK	91,94,46,211.72	91,92,82,086.00
BHUBANESWAR BSE (Sweep in Balance)		
CANARA BANK BHUBANESHWAR SHAHEED NAGAR (Sweep in Balance)	22,94,457.00	22,94,461.00

2. As observed, the Sundry Debtors balance conformation from following parties were not available for our review.

Particulars	Balance as per Books (in Rupees)
Irrigation Department, Govt. of Odisha	5,32,54,201.00
East Coast Railway	1,16,14,54,430.00

3. During the year under review, the company reversed the available GST Input Tax Credit (ITC) related to project expenses for the period from 2017-18 to 2023-24, while retaining the ITC for common expenses in the books. We are unable to comment on the impact of these adjustments on the company's financial statements, as the adjustments also involve the GST ITC from prior years.
4. As observed, the interest on Flexi deposits up to 31st March 2024 has been adjusted against the project cost by the management, although the Commercial Operation Date (COD) is 19th March 2024. This has been stated in Note 6.5, which forms part of the financial statements.

5. The management has adjusted the provision for income tax for prior years against the advance tax and TDS of the respective years during the period under review. It has been observed that the provisions in the books and as per the income tax returns for the respective years were not in alignment. Without proper reconciliation, we are unable to comment on the impact on the company's financial statements.

For MPS & Associates
Chartered Accountants
Firm Registration No.325105E



CA. P.R. Acharya
Partner
Membership No. 061658
UDIN : 24061658BKKEFBZ4439
Place: Bhubaneswar
Date: 19.09.2024



प्रधान निदेशक लेखापरीक्षा का कार्यालय
पूर्वतट रेलवे, रेल सदन, भुवनेश्वर-751017
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
EAST COAST RAILWAY, RAIL SADAN
BHUBANESWAR-751017



No. Report/2-1/ASRL/2023-24/474

Dated: 27.11.2024

To,
The Managing Director,
Angul Sukinda Railway Limited,
Plot No-25/381/902,
Press Chhaka, Gajapati Nagar,
Bhubaneswar-751005

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 2024.

Sir,

I am to send herewith 'Nil comments' certificate 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 2024 for information and further necessary action.

Kindly acknowledge receipt.

Yours faithfully,

Encl: As above


(Anup Francis Ddungdung)
Principal Director of Audit

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ANGUL SUKINDA RAILWAY LIMITED FOR THE YEAR ENDED 31st MARCH 2024.

The preparation of financial statements of Angul Sukinda Railway Limited for the year ended 31st March 2024 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) of the Companies Act is responsible for expressing opinion on the financial statements under section 143 of the Companies Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Companies Act. This is stated to have been done by them vide their Audit Report dated 19th September 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) of the Companies Act, 2013 on the financial statements of Angul Sukinda Railway Limited, Bhubaneswar for the year ended 31st March 2024. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment (s) upon or supplement to statutory auditor's report under section 143 (6) (b) of the Companies Act, 2013.

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



**(Anup Francis Dungdung)
Principal Director of Audit**

Place: Bhubaneswar

Date: 27th November 2024