Notice of the Sixteenth AGM

Venue:
Registered Office,
Angul Sukinda Railway Limited
Bhubaneswar
(Through Video Conference)
Date : 19th December, 2025
Time: 12:00 Hrs

NOTICE OF THE 16th AGM

Notice is hereby given that the Sixteenth Annual General Meeting of the shareholders of Angul Sukinda Railway Limited will be held on **Friday, 19th December, 2025 at 12:00 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, 2025, 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, 2025 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 Saroj Kanta Patra having DIN 08550153, 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 Saroj Kanta Patra having DIN 08550153, 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. Harish Chandra having DIN 03511641, 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. Harish Chandra having DIN 03511641, 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 members took note of the appointment of M/s MPS and Associates, Chartered Accountants, the Statutory Auditors of the Company nominated by the Office of the Comptroller & Auditor General of India for audit of accounts of the Company for the Financial Year 2025-26 and authorised the Board of Directors of Angul Sukinda Railway Limited to fix their remuneration for the Financial Year 2025-26."

SPECIAL BUSINESS:

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

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

"**RESOLVED THAT Mr. Chandan Verma** (Nominee of RVNL) having DIN 10298031 who was appointed by the Board of Directors as an Additional Director under section 161 of the Companies Act, 2013 and holds his office up to the date of this Annual General Meeting in respect of whom the Company has received a notice under section 152 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation, under the Articles of Association of the Company."

6. **Appointment of Shri. Devendra Kumar, IRTS as a Director & Chairman on the Board of the Company and in this regard, pass the following resolution:**

   "RESOLVED THAT Shri. Devendra Kumar, IRTS (Nominee of MOR having DIN 11212422 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 and Part Time (Ex-officio Chairman) of the Company, liable to retire by rotation, under the Articles of Association of the Company."

7. **Appointment of Shri Kaustuva Dipta Pany, IRTS as a Director on the Board of the Company and in this regard, pass the following resolution:**

   "RESOLVED FURTHER THAT pursuant to Section 161 of the Companies Act, 2013 Shri Kaustuva Dipta Pany, IRTS, having DIN (11319313), Joint Secretary and Commissioner, Rail Coordination to Government of Odisha, Commerce & Transport (Transport) who was appointed by the Board of Directors as an Additional Director under section 161 of the Companies Act, 2013 and holds his office up to the date of this Annual General Meeting in respect of whom the Company has received a notice under section 152 of the Companies Act, 2013, be and is hereby appointed as Director of the Company, liable to retire by rotation, under the Articles of Association of the Company."

<u>SPECIAL BUSINESS:</u>

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

8. **To Implement the National Pension Scheme (NPS) For KMPs and Other Permanent Employees.**

The Board in its 71st meeting of ASRL held on 16th June, 2025 had decided to the implementation of the NPS @ 10% of Basic Pay + DA for Shri D K Samantray, MD/ASRL w.e.f. 01.01.2017. Therefore, the following resolution is required to be passed by the Shareholder in the AGM.

"**RESOLVED THAT** consent of the company be & is hereby accorded to the implementation of the NPS @ 10% of Basic Pay + DA for Shri D K Samantray, MD/ASRL w.e.f. 01.01.2017."

"**RESOLVED FURTHER THAT** Shri D. K. Samantray, Managing Director be and is hereby authorized to do all such acts, deeds, things as may be considered necessary and incidental thereto."

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

Sd/-
Srimanta Baboo
Company Secretary

Date: 24/11/2025
Place: Bhubaneswar

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 16th 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 16th 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 16th 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 l5 minutes after such scheduled time of the AGM.

10. As the 16th 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

Sd/-
Srimanta Baboo
Company Secretary

Date: 24/11/2025
Place: Bhubaneswar

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 Mr. Chandan Verma as a Director on the Board of the Company:

Mr. Chandan Verma (Nominee of RVNL) having DIN 10298031 who was appointed by the Board of Directors as an Additional Director of the Company with effect from 16.06.2025, pursuant to provisions of Section 161 of the Companies Act, 2013.

Under Section 160 of the Companies Act, 2013, a notice in writing has been received from a member signifying his intention to propose **Mr. Chandan Verma (Nominee of RVNL) having DIN 10298031**, as a Director of the Company as required under the aforesaid Section.

Except for **Mr. Chandan Verma (Nominee of RVNL)** no other directors are interested in this resolution.

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

Item No. 6: Appointment of Shri. Devendra Kumar, IRTS as a Director & Chairman on the Board of the Company

Shri. Devendra Kumar, IRTS (Nominee of MOR) having DIN 11212422 who was appointed by the Board of Directors as an Additional Director and Part Time (Ex-officio Chairman) of the Company with effect from 29.08.2025, 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 **Shri. Devendra Kumar, IRTS (Nominee of MOR)** having DIN 11212422, as a Director and Part Time (Ex-officio Chairman) of the Company as required under the aforesaid Section.

Except for **Shri. Devendra Kumar, IRTS** no other directors are interested in this resolution.

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

Item No. 7: Appointment of Shri Kaustuva Dipta Pany, IRTS as a Director on the Board of the Company

Shri Kaustuva Dipta Pany, IRTS, having DIN (11319313), Joint Secretary and Commissioner, Rail Coordination to Government of Odisha, Commerce & Transport (Transport) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 07.11.2025, 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 Shri Kaustuva Dipta Pany, IRTS, having DIN (11319313), as a Director and Part Time of the Company as required under the aforesaid Section.

Except for **Shri Kaustuva Dipta Pany, IRTS** no other directors are interested in this resolution.
The Board of Directors recommends passing the resolution as **Ordinary Resolution.**

Item No. 8: To Implement the National Pension Scheme (NPS) For KMPs and Other Permanent Employees

The Board in its 71st meeting of ASRL held on 16th June, 2025 had decided to the implementation of the NPS @ 10% of Basic Pay + DA for Shri D K Samantray, MD/ASRL w.e.f. 01.01.2017. Therefore, the above mentioned resolution is required to be passed by the Shareholder in the AGM.

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

Except for **Shri. D K Samantray, MD/ASRL** no other directors are interested in this resolution.

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

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

Sd/-
Srimanta Baboo
Company Secretary

Date: 24/11/2025
Place: Bhubaneswar

Angul Sukinda Railway Ltd.

Form No. MGT-11
Proxy form

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

CIN : **U45203OR2009PLC010620**
Name of the company : **Angul Sukinda Railway Limited**
Registered office : **Plot No. 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 the ....Annual 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......... 2025

Affix Revenue Stamp

Signature of shareholder
Signature of Proxy holder(s)

Angul Sukinda Railway Ltd.

DIRECTORS' REPORT

DISTINGUISHED MEMBERS,

Your Directors present herewith the Sixteenth 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. Till March, 2025, Rs. 2536.45 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 2024-25. It has got "BBB" rating with outlook as stable.

FINANCIAL HIGHLIGHTS

The salient financial parameters of ASRL for FY 2024-25 are given below:

Particulars	Financial Year ended March 31, 2025 Rs. in lakh	Financial Year ended March 31, 2024 Rs. in lakh
Profit/ Loss Before Tax	-8000.10	-95.04
Less: Current Tax	0	-11.28
Less: Deferred Tax	-7851.34	4764.00

Add: Other Comprehensive Income	0.75	-0.40
Profit/(loss) for the year	- 148.01	- 4848.16
Transferred to General Reserve	- 148.01	- 4848.16

FINANCIAL PERFORMANCE FOR THE YEAR 2024-25

During the Financial Year 2024-25, 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. 2023-24. 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, gross apportioned earnings of Rs. 36559.51 lakhs and O&M costs of Rs. 11772.61 has been recognized in the statement of profit and loss statement. Further, interest income of Rs. 1317.41 lakhs is also recognized as other income in the statement of profit and loss statement.

The company has incurred administrative expenditure of Rs. 850.66 Lakhs (excluding depreciation and amortisation expenses of Rs. 10512.67 lakhs and finance cost of Rs. 22923.18 lakhs), has been charged to statement of profit and loss. The Company has incurred ***net loss*** before tax is of Rs. (-) 8000.10 Lakhs during the Financial Year 2024-25. Further, due to different in rate of depreciation of the above project assets in accounting vis-à-vis taxation, the deferred tax assets of Rs. 7851.34 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 2024-25 is Rs. 148.76 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. 1800 Crores divided into Rs. 1400 Crores Equity Capital and Rs. 400 Crores as the Preference Share Capital. The Paid-up Equity capital of the Company was Rs. 972 Crores as on 31.03.2025. The Company has allotted 15.50 Cores of Redeemable Preference Shares @ Rs. 10 each to Tata Steel Limited for Rs. 155.00 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) 36.44%, (ii) Jindal Steel and Power Limited (JSPL) 6.17%, (iii) Odisha Industrial Infrastructure Corporation (IDCO) 0.43% (iv) Government of Odisha (GoO) 24.64 % (V) The Odisha Mining Corporation Limited (OMC) 10.92% and (vi) Container Corporation of India Limited (CONCOR) 21.40%. During the year 2024-25 ASRL has issued and allotted 34,96,00,000 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 December 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. On an average 10 rakes of coal per month are loaded from both the siding. It is likely to be increased to 30 rakes each from both the siding.

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 2025 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. 2024-25.

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	2021-22	-77,21,620.38
2	2022-23	-1,02,20,280.00
3	2023-24	-2,19,66,455.00
	Total Profit	**-3,99,08,355.38**

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 2024-25.

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 2024-25 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 2024-25.

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 2024-25.

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.

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 2024-25.

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, 2025, 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 2024-25 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 Saroj Kanta Patra having DIN 08550153 and Shri. Harish Chandra having DIN 03511641, directors retire at the 16th Annual General Meeting of the Company and being eligible, offer them for re-appointment.

Since the last Annual General Meeting, **Shri. Devendra Kumar, IRTS, Chairman/ASRL** (Nominee of MoR), **Shri Chandan Verma** (Nominee of RVNL) and **Shri Kaustuva Dipta Pany, IRTS** (Nominee of Govt of Odisha) 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 2025 is of Ten (10) Directors, details of which are mentioned below:

Sl. No.	Name of Director	Designation	DIN Number / PAN Number
1	Shri K R K REDDY	Chairman	03311785 ABHPK1681R
2	Shri Dilip Kumar Samantray	Managing Director	05302646 AGCPS1396R
3	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	07408164 AFBPM6098L

4	Mr. Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	08403701 AZZPS1214S
5	Shri Saroj Kanta Patra	Non-Executive Director nominated by RVNL	08550153 AHIPP4178R
6	Shri Mudit Mittal	Non-Executive Director nominated by RVNL	09697448 AAUPM9874G
7	Shri Bhanu Prakash	Non-Executive Director nominated by RVNL	10072935 AFQPP5360P
8	Mr. Harish Chandra	Non-Executive Director nominated by CONCOR	03511641 AAFPC6728G
9	Ms. G Gayatri	Non-Executive Director nominated by CONCOR	10383358 AIQPG3611F
10	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	27/12/2024	11	6	66.33

B. The Board met Five times during the Financial Year ended 31st March, 2025, details of which are as mentioned below:

Sl. No.	Particulars	Date of Meeting	Attendance	
			No of directors attended	% of attendance
1	66st BoD Meeting	27th MAY, 2024	8	88.88

2	67nd BoD Meeting	2nd AUGUST, 2024	8	80
3	68rd BoD Meeting	19th SEPTEMBER, 2024	6	60
4	69th BoD Meeting	4th DECEMBER, 2024	6	60
5	70th BoD Meeting	27th MARCH, 2025	7	70

C. CHANGES IN THE BOARD FROM 01ST APRIL 2024 TO 31ST MARCH 2025

Sl. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1	Shri K R K REDDY	Chairman	19/09/2024	----
2	Shri Vijoy Kumar Singh	Non-Executive Director nominated by CONCOR	—	27/05/2024
3	Shri Sanjaya Bajpai	Non-Executive Director nominated by CONCOR	27/05/2024	04/12/2024
4	Ms. G Gayatri	Non-Executive Director nominated by CONCOR	04/12/2024	-------

B. DETAILS OF ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING DURING THE PERIOD FROM 01ST APRIL 2024 TO 31ST MARCH 2025

Sl. No.	Name of Director	Designation	Held during the tenure	Attended
1	Shri K R K REDDY	Chairman	2	1
2	Shri Dilip Kumar Samantray	Managing Director	5	5
3	Shri Manoj Kumar Mishra, IRTS	Non-Executive Director nominated by Govt. of Odisha	5	1
4	Mr. Saroj Kumar Sethi	Non-Executive Director nominated by Govt. of Odisha	5	4
5	Shri Saroj Kanta Patra	Non-Executive Director nominated by RVNL	5	5

6	Shri Mudit Mittal	Non-Executive Director nominated by RVNL	5	5
7	Shri Bhanu Prakash	Non-Executive Director nominated by RVNL	5	3
8	Mr. Harish Chandra	Non-Executive Director nominated by CONCOR	5	5
9	Ms. G Gayatri	Non-Executive Director nominated by CONCOR	1	0
10	Shri Sabyasachi Mohanty	Non-Executive Director nominated by OMC	5	4
11	Shri Vijoy Kumar Singh	Non-Executive Director nominated by CONCOR	1	0
12	Shri Sanjaya Bajpai	Non-Executive Director nominated by CONCOR	3	2

KEY MANAGERIAL PERSONNEL

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

AUDIT COMMITTEE

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

1) 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 under- stand 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 coved under Section 149 (4) of Companies Act, 2013 read with subrule (2) of rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014and 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)/200 Dated 20.09.2024 intimating the company that M/s MPS & Associates, Chartered Accountants to be the Statutory Auditors of the Company for the Financial Year 2024-25.

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 2024-25, 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, CONCOR 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

	Sd/-	**Sd/-**
Date: 07/11/2025	**D.K. Samantray**	**Saroj Kanta Patra**
Place: Bhubaneswar	**(Managing Director)**	**(Director)**
	(DIN- 05302646)	**(DIN- 08550153)**

FormNo.MGT-9

EXTRACTOFANNUALRETURN

As on the financial year ended on 31.03.2025

[Pursuant to section92(3) *of the Companies Act,2013* and rule12(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) Whetherlistedcompany ~~Yes~~/No

vii) Name,AddressandContactdetailsofRegistrarandTransfer

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	NAMEAND ADDRESSOF 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: 01.04.2024				No.of Shares held at the end of the year: 31.03.2025				%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)	11,16,70,000	12,78,00,000	23,94,70,000	25.56	11,16,70,000	12,78,00,000	23,94,70,000	24.64	-0.92
(d)Bodies Corporate	69,33,69,995	42,00,000	69,75,69,995	74.44	72,83,29,995	42,00,000	73,25,29,995	75.36	+0.92
(e)Banks/FI									
(f)Any Others									
Sub-total (A) (1)	80,50,40,000	13,20,00,000	93,70,40,000	100	84,00,00,000	13,20,00,000	97,20,00,000	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)	80,50, 40,000	13,20,00,0 00	93,70,40,000	100	84,00,00,000	13,20,00,000	97,20,00,000	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)	80,50, 40,000	13,20,00,0 00	93,70,40,000	100	84,00,00,000	13,20,00,000	97,20,00,000	100	

(ii)***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2024			Shareholding at the end of the year 31/03/2025			
		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	% of change in share holding during the year
1	**Rail Vikas Nigam Limited**	31,91,89,995	34.06	-	35,41,49,995	36.44	-	**+2.38**
2	**Jindal Steel & Power Limited**	6,00,00,000	6.40	-	6,00,00,000	6.17	-	**-0.23**
3	**SHRI ARVIND KUMAR TYAGI**	1	0.00	-	1	0.00	-	
4	**SHRI RAJESH PRASAD**	1	0.00		0	0.00	-	
5	**SHRI B N SINGH**	1	0.00		0	0.00	-	
6	**SHRI SANJEEB KUMAR**	1	0.00		1	0.00	-	
7	**SHRI PRADEEP GAUR**	1	0.00		1	0.00		
8	**SHRI M P SINGH**	0	0.00		1	0.00		
9	**MRS ANUPAM BAN**	0	0.00		1	0.00		
10	**Governor of the State of Odisha**	23,94,70,000	25.56	-	23,94,70,000	24.64	-	**-0.92**
11	**Odisha Mining Corporation Limited**	10,61,80,000	11.33	-	10,61,80,000	10.92	-	**-0.41**
12	**Orissa Industrial Infrastructure Development Corporation**	42,00,000	0.45	-	42,00,000	0.43	-	**-0.02**
13	**Container Corporation Of India Limited**	20,80,00,000	22.20	-	20,80,00,000	21.40	-	**-0.80**
	Total	**93,70,40,000**	100.00		**97,20,00,000**	100.00		

(iii)***ChangeinPromoters'Shareholding(pleasespecify,ifthereisnochange)***

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
1	Atthe beginningof theyear	**93,70,40,000**	**100**	**93,70,40,000**	**100**
2	Right issue of Equity shares of 3.496Crores @ Rs. 10 each.			**3,49,60,000**	
3	AttheEnd oftheyear	**93,70,40,000**	**100**	**97,20,00,000**	**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	
	For Each of theTop10 Shareholders	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	**93,70,40,000**	**100**	**93,70,40,0 00**	**100**
2	Date wise Increase in Shareholding during the year specifying the reasons for increase: Rights Equity shares issued on 27/05/2024			**3,49,60,00 0**	

3	At the End of the year (or on the date of separation, if separated during the year)	**93,70,40,000**	**100**	**97,20,00,000**	**100**

(v)***Shareholding of Directors and Key Managerial Personnel:***

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding During the year	
	For Each of the Directors and KMP	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	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: 01.04.2024				No.of Shares held at the end of the year : 31.03.2025				%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.		-	-	-		-	-	-	-

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(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	15,50,00,000	-	15,50,00,000	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	15,50,00,000	-	15,50,00,000	100	
Total Public Shareholding (B)= (B) (1) + (B) (2)	10,50,00,000	-	10,50,00,000	100	15,50,00,000	-	15,50,00,000	100	
C) Share held by Custodian for GDRs & ADRs									
Grand Total (A + B + C)	10,50,00,000	-	10,50,00,000	100	15,50,00,000	-	15,50,00,000	100	

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

Sl No.	Shareholder's Name	Share holding at the beginning of the year 01/04/2024			Share holding at the end of the year 31/03/2025			
		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	% of change in share holding during the year
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	
	For Each of theTop10 Shareholders	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	**10,50,00,000**	**100**	**10,50,00,000**	**100**
2	Increase by allotment of Redeemable Preference Shares of Rs. 10/- each on			**5,00,00,000**	
3	At the End of the year(or on the date of separation, if separated during the year)	**10,50,00,000**	**100**	**15,50,00,000**	**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 i)Principal Amount ii) Interest due but no tpaid iii) Interest accrued but not due	Rs. 2333,84,78,209.13 Rs. 23,60,539.93	0 0	0	Rs. 2333,84,78,209.13 Rs. 23,60,539.93
Total(i+ii+iii)	Rs. 2334,08,38,749.06	0	0	Rs. 2334,08,38,749.06
Change in Indebtedness during the financial year · Addition · Reduction	Rs. 357,60,10,947.30	0	0	Rs. 357,60,10,947.30
NetChange	Rs. 357,60,10,947.30	0	0	Rs. 357,60,10,947.30
Indebtedness at the end of the financial year i)Principal Amount ii) Interest due but notpaid iii) Interest accrued but not due	Rs. 2691,44,89,156.43 Rs. 30,13,590.55	0 0	0	Rs. 2691,44,89,156.43 Rs. 30,13,590.55
Total(i+ii+iii)	Rs. 2691,75,02,746.98	0		Rs. 2691,75,02,746.98

VI. REMUNERATIONOFDIRECTORSANDKEYMANAGERIAL PERSONNEL

A.REMUNERATIONTOMANAGINGDIRECTOR,WHOLE-TIMEDIRECTORSAND/OR MANAGER:

Sl. no.	Particulars of Remuneration	Sri D K Samantray	Total Amount
1.	Gross salary (a)Salary as per provisions containedinsection17(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 undersection17(3)Income- tax Act,1961	69,51,110 6,94,956 0	**76,46,066**
2.	Stock Option		
3.	Sweat Equity		

4.	Commission - as% of profit - others, specify...		
5.	Others, please specify		
	Total(A)		**76,46,066**
	Ceiling as per the Act		

B.REMUNERATIONTOOTHERDIRECTORS:

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

C. *REMUNERATIONTOKEYMANAGERIALPERSONNELOTHERTHAN 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 section17(1)of the Income-tax Act,1961	0	19,93,174	25,58,791	45,51,965
	(b)Value of perquisites u/s 17(2)Income-tax Act,1961	0	1,55,575	2,01,129	3,56,704
	(c)Profits inlieu of salary undersection 17(3)Income-tax Act,1961	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	**21,48,749**	**27,59,920**	**49,08,669**

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES: NIL

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

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

	Sd/-	Sd/-
Date: 07/11/2025	D.K. Samantray	Saroj Kanta Patra
Place: Bhubaneswar	(Managing Director)	(Director)
	(DIN- 05302646)	(DIN- 08550153)

SECRETARIAL AUDIT REPORT

OF

ANGUL SUKINDA RAILWAY LIMITED

FOR

THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

P NAYAK& ASSOCIATES
COMPANY SECRETARIES
Plot No-84, Bhagabanpur Industrial Estate, Bhubaneswar, Odisha-751019
Mob- +91 9338843388, E-mail: nayakfcs@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(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, Press Chhak,
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, 2025 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) Following other laws as are specifically applicable to the Company:

a. Employees PF & Misc. Provisions Act, 1954
b. Payment of Gratuity Act
c. Industrial Disputes Act, 1947
d. Contract Labour (Regulations and Abolition) Act,1970.
e. Payment of Bonus Act, 1965.

f. Goods &Service Tax Act, 2017.
g. Orissa State Tax on Professions, Trades, Callings and Employments Act 2000/ Orissa State Tax On Professions, Trades, Callings And Employments Rules, 2000.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India, under Section 118 (10) of the Companies Act, 2013 to the extent observed by the Company.

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

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act) :

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)Guidelines, 1999;
(e) The Securities and Exchange Board of (Issue and Listing of Debt Securities) Regulations, 2008;
(f) The Securities and Exchange Board of India (Registers to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and:
(h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

(iii) Listing Agreements with Stock Exchanges.

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

We further report that:

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

(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 reportthat 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 thatthere 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 : 07.10.2025

For P Nayak & Associates
Company Secretaries

(CS Priyadarshi Nayak)
FCS-6455, C.P. No-7042
UDIN-F006455G001474231

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

Enclosure-A

To
The Members,
Angul Sukinda Railway Limited
Plot No -25/381/902, Samantapuri, Press Chhak,
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 testcheck 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 : 07.10.2025

P. NAYAK & ASSOCIATES
CS
Company Secretaries

For P Nayak & Associates
Company Secretaries

(CS Priyadarshi Nayak)
FCS-6455, C.R. No-7042
UDIN- F006455G001474231

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.

Particulars	Balance as per Books as on 31.03.25 (in Rupees)	Balance as per Bank Statements as on 31.03.25 (in Rupees)	Difference (in Rs.)
CANARA BANK BHUBANESWAR BSE (Sweep in Balance)	3,00,12,52,007.72	3,00,10,87,884.00	1,64,123.70

Reply: The above difference is due to differences carried forward from last year, i.e., FY 2023-24. During this year, there is no discrepancies in the bank account.

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

Particulars	Balance as per Books (in Rupees)
Irrigation Department, Govt. of Odisha	5,20,58,682.00 Dr.

Reply: Last year, there was 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. Out of that, Rs. 11,95,519 was received during this year. This case is being followed up with with Development Commissioner level and ASRL is expecting the release of the amount, shortly. As the party is itself a shareholder of the company, there is no discrepancies on the balance confirmation.

Issue 3: 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 is in process for different financial years by Income-tax dept., the provisions in the books and as per the income tax returns for the respective years were not in alignment. Once the assessment has been completed, the differential amount will be recognised in the profit and loss statement.

Issue 4: There is difference of Rs 46,085.91/- in closing balance of long-term borrowings from Indian Bank. As per Books of Account balance is Rs 25,36,44,89,156.43 and as per bank loan statement balance is Rs 25,36,45,35,242.34.

Reply: As the above differences are carried forward from earlier years, we have already intimated to Indian Bank to rectify the same. Although they have agreed in various communication, they are yet to rectify the same. The same will be rectified shortly.

Issue 5: As observed from the reconciliation statement provided by the management, the company has not received payments from Indian Railways for all RRs issued against train numbers. We are unable to comment on the impact on the company's financial statements, as these RRs have not yet been accepted by Indian Railways and no invoices have been raised against them.

Reply: We have reconciled the number of RRs claimed to East Coast Railway vs. number of RRs accepted by East Coast Railway, on which revenue has been received. We have recognised the revenue on which East Coast Railway has accepted the RRs and paid the apportioned revenue to ASRL and for balance RRs, we have asked East Coast Railway to verify the same and share the revenue on the RRs. Till the same is accepted by East Coast Railway, no invoice has been raised and no revenue has been recognised against the pending RRs.

Issue 6: The management has not made a provision for resurfacing costs in the Financial Statements. We are unable to comment on the impact on the company's financial statements, due to non-provision of resurfacing costs.

<u>**Reply:**</u> This issue was discussed in the 71st BOD meeting and Board decided that as the project is not yet fully commissioned and will be completed in FY 2025-26, assessment of replacement costs may not be realistic at this stage. Once project will fully be commissioned, the company can determine the estimated cost to be incurred for resurfacing the assets over the concession period and liability for resurfacing costs will be recognized in the financial statement over the period for which the assets will be replaced. In this regard, a note to Accounts (Note no. 49) has been disclosed on the Balance sheet FY 24-25.

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

	Sd/-	**Sd/-**
Date: 07/11/2025	**D.K. Samantray**	**Saroj Kanta Patra**
Place: Bhubaneswar	**(Managing Director)**	**(Director)**
	(DIN- 05302646)	**(DIN- 08550153)**

ANGUL SUKINDA RAILWAY LIMITED
BALANCE SHEET as at 31st March 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	79.92	29.59
	(b) Right of use assets	4	19.76	32.93
	(c) Other Intangible assets	5	3,14,110.97	3,07,531.14
	(d) Intangibles assets under development	6	4,259.33	1,945.10
	(e) Financial Assets	7		
	(i) Loans	7.1	7.93	2.35
	(i) Others	7.2	1,911.04	1,743.52
	(f) Deferred tax assets(net)	8	3,087.15	-
	(g) Other non-current assets	9	5,590.53	2,464.44
2	**Current assets**			
	(a) Financial Assets	10		
	(i) Trade Receivables	10.1	11,872.38	12,147.08
	(ii) Cash and cash equivalents	10.2	30,017.43	9,421.47
	(iii) Bank balances other than (ii) above	10.3	110.95	174.44
	(iv) Loans	10.4	5.35	2.45
	(v) Others	10.5	0.76	0.10
	(b) Current Tax Assets (Net)	11	-	-
	(c) Other current assets	12	246.61	172.71
	Total Assets		**3,71,320.10**	**3,35,667.31**
II.	**EQUITY AND LIABILITIES**			
				-
1	**Equity**			
	(a) Equity Share Capital	13	97,200.00	93,704.00
	(b) Other Equity	14	3,387.61	3,535.62
2	**Liabilities**			
	Non current liabilities			
	(a) Financial Liabilities	15		
	(i) Borrowings	15.1	2,43,759.19	2,33,384.78
	(ia) Lease Liabilities	15.2	9.53	23.23
	(b) Provisions	16	147.23	116.81
	(c) Deferred tax liabilities(Net)	8	-	4,763.78
3	**Current liabilities**			
	(a) Financial Liabilities	17		
	(i) Borrowings	17.1	25,385.70	-
	(ia) Lease Liabilities	17.2	13.70	13.70
	(ii) Other financial liabilities	17.3	1,339.97	50.48
	(b) Other current liabilities	18	8.18	10.76
	(c) Provisions	19	68.99	64.15
	(d) Current tax Liability	11	-	-
	Total Equity and Liabilities		**3,71,320.10**	**3,35,667.31**
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

MPS & Associates • Regd. No.- 325105E BBSR • Chartered Accountants

CA. P R Acharya
Partner
Membership No. 061658

Place: Bhubaneswar
Date : 15.07.2025

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

Saroj Kanta Patra
Director
DIN No. 08550153

D. K Samantray
Managing Director
DIN No. 05302646

Prafulla Raut
Chief Financial Officer

Srimanta Baboo
Company Secretary

1

ANGUL SUKINDA RAILWAY LIMITED

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2025

[₹ in Lakhs except EPS]

	Particulars	Note No.	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
	Revenue:			
I	Revenue from Operations	20	55,967.06	49,669.35
II	Other Income	21	1,459.51	126.26
III	**Total Income (I+II)**		**57,426.57**	**49,795.61**
IV	**Expenses:**			
	Other operating cost	22	31,140.16	48,651.72
	Employee benefits expense	23	270.91	60.97
	Finance costs	24	22,923.18	743.43
	Depreciation and amortization expense	25	10,512.67	392.03
	Other expenses	26	579.75	42.50
	Total Expenses (IV)		**65,426.67**	**49,890.65**
V	Profit before exceptional items and tax (III-IV)		(8,000.10)	(95.04)
VI	Exceptional Items			
VII	Profit before tax (V-VI)		(8,000.10)	(95.04)
VIII	Tax expense:			
	(1) Current tax			
	-For the year	27	-	-
	-For Earlier Years		-	(11.28)
	(2) Deferred tax(net)	27	(7,851.34)	4,764.00
IX	**Profit for the period from continuing operations (VII-VIII)**		**(148.76)**	**(4,847.75)**
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)**		**(148.76)**	**(4,847.75)**
XIV	**Other Comprehensive Income**			
	A. (i) Items that will not be classified to profit & loss	28	**1.16**	**(0.62)**
	(ii) Income Tax relating to items that will not be classified to profit & loss		**(0.41)**	**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)		(148.01)	(4,848.15)
	(Comprehensive profit and other comprehensive income for the period)			
XVI	Earnings per equity share:			
	(For continuing operation)			
	(1) Basic	29	(0.02)	(0.56)
	(2) Diluted	29	(0.02)	(0.56)
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	(0.02)	(0.56)
	(2) Diluted	29	(0.02)	(0.56)

As per our Report of even date attached

For MPS & Associates
Chartered Accountants
FRN:- 325105E

MPS & Associates Chartered Accountants Regd. No.- 325105E BBSR

CA. P R Acharya
Partner
Membership No. 061658

Place: Bhubaneswar
Date : 15.07.2025

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

Saroj Kanta Patra
Director
DIN No. 08550153

D. K Samantray
Managing Director
DIN No. 05302646

Prafulla Raut
Chief Financial Officer

Srimanta Baboo
Company Secretary

ANGUL SUKINDA RAILWAY LIMITED
CASH FLOW STATEMENT
For the year ended 31st March 2025

(₹ in Lakhs)

Particulars			As at 31st March 2025		As at 31st March 2024	
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before taxation			(4,030.18)		(35.24)	
Adjustment for :						
Depreciation, amortisation and impairment			10,532.57		403.59	
Loss/(profit) on sale of assets			0.02		7.14	
Unwinding of discount receivable from SCR			188.38		(128.03)	
Unwinding of discount Security Deposit			(0.33)		(0.38)	
Expense of reversal of discount on Security Deposit			0.14		0.38	
Interest on lease liability			2.73		3.82	
Interest on long term borrowings			77,915.83		759.68	
Operating Profit before working capital changes	(1)		33,508.34		903.68	
Adjustment for :						
Decrease / (Increase) in Financial Assets-non current			(311.30)		882.40	
Decrease / (Increase) in Trade Receivables			2,14.30		(11,322.12)	
Decrease / (Increase) in Other non current assets			(1.84)		0.47	
Decrease / (Increase) in Other financial assets Current			(8.55)		2.90	
Decrease / (Increase) in Other current assets			(18.80)		(172.03)	
(Decrease) / Increase in Other financial Liabilities- Current			1,269.93		(259.27)	
(Decrease) / Increase in Other current liabilities			(3.88)		5.02	
(Decrease) / Increase in Provisions current			8.84		2.30	
(Decrease) / Increase in Provisions Non current			11.53		47.30	
Total	(2)		1,227.64		(11,913.91)	
Cash generated from operation	(1+2)		34,777.33		(10,998.33)	
Income tax paid (Net of Refunds)			(60.83)		(7.97)	
NET CASH FROM OPERATING ACTIVITIES	(A)			34,716.87		(10,999.29)
CASH FLOW FROM INVESTING ACTIVITIES						
Capital Expenditure on property plant and equipment			(78.12)		(19.46)	
Sale of Fixed Assets			0.06		0.78	
Decrease / (Increase) in bank balances other than cash and cash equivalents			98.43		257.88	
Capital Expenditure on capital advances			(1,003.60)		1,238.31	
Capital expenditure on intangibles under development/intangible assets			(18,074.37)		(15,395.09)	
NET CASH FROM INVESTING ACTIVITIES	(B)			(22,449.63)		(14,719.65)
CASH FLOW FROM FINANCING ACTIVITIES						
Loan changes during the year			35,760.11		25,649.02	
Proceeds from Share Capital			3,498.00		10,217.00	
Proceeds from issue of Redeemable Preference Shares			5,000.00			
Lease payment			(15.99)		(18.07)	
Interest on long term borrowings			(22,385.50)		(16,096.30)	
NET CASH FROM FINANCING ACTIVITIES	(C)			16,306.42		19,753.85
NET INCREASE IN CASH & CASH EQUIVALENT	(A+B+C)			20,596.66		(5,898.70)
CASH AND CASH EQUIVALENT (OPENING)	(E)			9,423.47		14,775.13
Balances with banks-Current Account				304.06		4,020.82
Balances with banks-Flexi Account				23.95		10,755.31
CASH AND CASH EQUIVALENT (CLOSING)	(F)			30,013.43		9,423.47
Balances with banks-Current Account				4.51		304.06
Balances with banks-Flexi Account				9,008.42		23.95
NET INCREASE IN CASH & CASH EQUIVALENT	(F - E)			20,596.66		(5,844.70)

(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 below:-

(ii) **Reconciliation of Liabilities arising from financing activities as at 31st March 2025**

(₹ in Lakhs)

	Lease Liabilities	Borrowings	Redeemable Preference Shares
Balance as at 1st April, 2024	36.94	2,13,384.78	10,000.00
Cash flows :-			
-Repayment	10.79	-	-
-Proceeds/Movement	-	35,760.11	5,500.00
Non-Cash :-			
-Fair Value	2.70	-	-
-Additions to right of use assets in exchange for increased lease liabilities	-	-	-
-Modification Gain	-	-	-
-Adjustments	-	-	-
Balance as at 31st March, 2025	29.25	2,84,144.89	15,500.00

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

(₹ in Lakhs)

	Lease Liabilities	Borrowings	Redeemable Preference Shares
Balance as at 1st April, 2023	49.40	2,23,595.76	10,500.00
Cash flows :-			
-Repayment	16.27	-	-
-Proceeds/Movement	-	25,649.02	-
Non-Cash :-			-
-Fair Value	3.81	-	-
-Additions to right of use assets in exchange for increased lease liabilities	-	-	-
-Modification Gain	-	-	-
-Adjustments	-	-	-
Balance as at 31st March, 2024	36.94	2,49,244.78	10,000.00

As per our Report of even date attached

For MPS & Associates
Chartered Accountants
FRN : 325105E

CA. P R Acharya
Partner
Membership No. [illegible]

Place : Bhubaneswar
Date : [illegible].2025

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

[illegible] Kanta Patra
Director
DIN No. [illegible]

D. K Samantray
Managing Director
DIN No. [illegible]

Prafulla Rout
Chief Financial Officer

[illegible]
Company Secretary

MPS & Associates
Regd. No.- 325105E
BBSR
Chartered Accountants

STATEMENT OF CHANGES IN EQUITY
ANGUL SUKINDA RAILWAY LIMITED
Statement of Changes in Equity for the year ended 31st March 2025

A. Equity share capital

Particulars	Number of Shares (No. of shares in lakhs)	Amount (₹ in Lakhs)
Balance at 1st April, 2024	9,370.40	93,704.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 1st April, 2024	9,370.40	93,704.00
Changes in equity share capital during the year		
(a) Issue of equity shares capital during the year	349.60	3,496.00
Balance at 31st March, 2025	9,720.00	97,200.00

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	2,535.62	-	3,535.62
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	1,000.00	2,535.62	-	3,535.62
Profit for the year	-	(148.76)	-	(148.76)
Other Comprehensive Income for the year (net of income tax)	-	0.75		0.75
Total Comprehensive Income for the year	-	(148.01)	-	(148.01)
Dividends paid	-	-	-	-
Share application money received/alloted during the year				-
Balance at the end of the reporting period	1,000.00	2,387.61	-	3,387.61

For MPS & Associates
Chartered Accountants
FRN:- 325105E

CA. P R Acharya
Partner
Membership No. 061658

Place: Bhubaneswar
Date : 15.07.2025

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

Saroj Kanta Patra
Director
DIN No. 08550153

D. K Samantray
Managing Director
DIN No. [illegible]

Prafulla Raut
Chief Financial Officer

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	Number of Shares (No. of shares in lakhs)	Amount (₹ in Lakhs)
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/alloted 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

CA. P R Acharya
Partner
Membership No. 061658

MPS & Associates Regd. No.- 325105E BBSR Chartered Accountants

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

Saroj Kanta Patra
Director
DIN No. 08550153

D. K Samantray
Managing Director
DIN No. 05302646

Prafulla Raut
Chief Financial Officer

Srimanta Baboo
Company Secretary

Place: Bhubaneswar
Date : 15.07.2025

ANGUL SUKINDA RAILWAY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT ENDED 31st MARCH 2025

1 General information

Angul Sukinda Railway Limited is a public limited company domiciled and was incorporated in India on February 23, 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 Prass Chhaka Bhubaneswar Odisha 751005.
As per the Shareholders' agreement dated May 27, 2009, the construction of the project will be undertaken by Rail Vikas Nigam Limited (RVNL) in terms of Construction Agreement with the company.

The Company has entered into a Concession Agreement with Ministry of Railways (MoR), Government of India dated 14th May , 2010 in terms of which the Ministry of Railways (Concessioning Authority) has authorized the Company (Concessionaire) to develop, finance, design, engineer, procure, construct, operate and maintain the Project Railway and to exercise and/or enjoy the rights, powers, benefits, privileges authorizations and entitlements upon its completion. Further, in terms of the said agreement, the East Coast Railway(ECoR) will lease the existing Land to the company for the purpose of the Project, lease rental for which shall be as per the extant policy of the MoR as revised from time to time and the new land acquired by it in lieu of a nominal Annual Lease rental of ` 1 as referred to in the Lease Deed forming part of the Concession Agreement. Further Land acquisition will be done by ASRL(through ECR) and will remain the property of ASRL till the expiry of 30 year lease period or Net present Value (NPV) payback equal to equity investment @14% whichever is earlier. In case the NPV payback is reached earlier then 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 2025 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 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 /materialise.

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

2.3 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.

2.4 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.

2.5 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.

2.6 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.

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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.

2.7 **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 Mobilisation Advances given in respect of the project execution.
b) Amount received on sale of tender.

2.8 **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 recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

2.9 **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.

2.10 **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.

2.11 **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 recognised in the statement of Profit and Loss in the period in which they are incurred.

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2.12 **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.

2.13 **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.

2.14 **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.

2.15 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".

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2.16 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.

2.17 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.

2.18 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.

2.19 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 Amortized 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.

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

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

a) **Material accounting policy information**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

a) **Standard/Amendments issued but not yet effective:**

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

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3 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Car	Computer	Furniture & Fixtures	Office Equipment	Lease hold Improvements	Plant & Machinery	Total
Cost or deemed cost							
As at 1st April 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
Additions	-	3.22	3.64	2.35	-	66.91	76.12
Disposals/Adjustments		-		(0.39)	-	-	(0.39)
As at 31st March 2025	39.60	15.39	21.09	28.95	9.78	66.91	181.72
Depreciation and impairment							
As at 1st April 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
Depreciation charged for the year	4.46	2.83	1.60	2.70	2.01	12.11	25.71
Disposals/Adjustments				(0.31)			(0.31)
As at 31st March 2025	30.47	14.57	15.94	24.00	4.71	12.11	101.80
Net book value							
As at 31st March 2025	9.12	0.82	5.15	4.95	5.07	54.80	79.92
As at 31st March 2024	13.58	0.43	3.11	5.38	7.08	-	29.59

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
Cost or deemed cost		
As at 1st April 2023	65.86	65.86
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2024	65.86	65.86
Additions	-	-
Disposals/Adjustments	-	-
As at 31st March 2025	65.86	65.86
Depreciation and impairment		
As at 1st April 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
Depreciation charged for the year	13.17	13.17
Disposals/Adjustments	-	-
As at 31st March 2025	46.10	46.10
Net book value		
As at 31st March 2025	19.76	19.76
As at 31st March 2024	32.93	32.93

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

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5 Other intangible assets

(₹ in Lakhs)

Particulars	Freight sharing rights	Software	Total
Cost or deemed cost			
As at 1st April 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
Addition during the year	17,053.31	0.30	17,053.61
Adjustment	-	-	-
As at 31st March 2025	3,24,949.61	1.62	3,24,951.23
Amortisation and impairment			
As at 1st April 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
Amortisation for the year	10,473.56	0.22	10,473.78
Impairment	-	-	-
Disposals/Adjustments	-	-	-
As at 31st March 2025	10,838.83	1.43	10,840.26
Net book Value			
As at 31st March 2025	3,14,110.78	0.19	3,14,110.97
As at 31st March 2024	3,07,531.03	0.11	3,07,531.14

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 19.06.2024. Based on the notification, Company has Capitalized the new BG Line amounting of Rs 307896.30 lakhs during the FY 2023-24.

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6 Intangible assets under development (₹ in Lakhs)

Particulars	As at 1st April 2023	Additions	(Disposals)/Adjustments	As at 31st March 2024	Additions	(Disposals)/Adjustments	As at 31st March 2025
Revenue sharing right under development							
A. Direct project expenditure							
Civil work							
Preliminary project expenditure	222.03	3.71	(225.74)	-	-	-	-
Fair value adjustment of land (Note 6.1)	14,411.01	673.25	(15,084.26)	-	-	-	-
Reversal of GST ITC	12,321.83	-	(12,321.83)	-	-	-	-
Bridge work	71,959.94	8,392.36	(80,352.30)	-	-	-	-
Detail design egg (CIVIL)	97.94	10.01	(107.95)	-	-	-	-
Formation	44,723.60	8,456.83	(53,180.73)	-	-	-	-
Permanent way	24,918.61	4,060.52	(28,979.33)	-	-	-	-
Station & building	12,123.08	8,898.78	(21,022.46)	-	-	-	-
Site facilities	-	-	-	-	-	-	-
Direction & general charges (Note 6.2)	14,403.69	2,642.31	(17,046.00)	-	-	-	-
Departmental charges	9,003.64	1,642.01	(10,645.65)	-	-	-	-
Civil works	379.07	48.75	(427.82)	-	-	-	-
PVC (Price variance)	159.82	19.81	(179.63)	-	-	-	-
Project Bureau Exp		149.11	(149.11)	-	-	-	-
Inspection Charges		0.89	(0.89)	-	-	-	-
Electrical Work							
Overhead electric equipment	48.81	-	(48.81)	-	-	-	-
General electrification	372.49	-	(372.49)	-	-	-	-
Direction & general charges (Note 6.2)	1,374.51	257.72	(1,632.23)	-	-	-	-
Departmental charges	820.73	160.15	(980.88)	-	-	-	-
Plant & equipment electrical dept	16,738.44	2,945.37	(19,683.81)	-	-	-	-
Signaling & Telecom							
Detailed design engineering	15,462.20	4,281.70	(19,744.90)	-	-	-	-
Direction & general charges (Note 6.2)	1,352.68	374.65	(1,727.33)	-	-	-	-
Departmental charges	821.26	232.82	(1,054.08)	-	-	-	-
Project Survey Expenditure	3.71	-	(3.71)	-	-	-	-
Financing Cost							
Interest of RVNL	11.55	-	(11.55)	-	-	-	-
Loan Syndication Fees	44.46	-	(44.46)	-	-	-	-
Other finance charges and bank interest	34,069.12	16,936.35	(51,005.47)	-	-	-	-
Total	2,75,846.31	61,187.10	(3,25,713.58)	-	-	-	-
Less: Sale of tender	(3.85)	-	3.85	-	-	-	-
Less: Interest on mobilization advance/other advances	(866.67)	-	866.67	-	-	-	-
Less: Interest on fixed/flexi deposits	(2,210.94)	(704.52)	2,915.46	-		-	-
Less: User Fees Received From ECoR	-	(16,463.94)	16,463.94	-		-	-
	2,72,764.85	45,018.64	(3,05,461.65)	-	-	-	-
B. Incidental Expenditure During Construction (IEDC)	2,124.25	310.40	(2,434.65)	-	-	-	-
Total (A+B)	**2,74,889.10**	**45,329.05**	**(3,07,896.30)**	-	-	-	-
C. Work in Progress (Tata Project)							
Bridges	-	106.16	-	106.16	24.42	-	130.58
Departmental Charges	-	92.62	-	92.62	110.20	-	202.82
Detailed Design Engg. (Civil)	-	220.30	-	220.30	33.01	-	253.31
D&G Charges	-	149.05	-	149.05	177.34	-	326.39
Station & Building	-	1,376.87	-	1,376.87	1,545.84	-	2,922.71
Civil Works					18.08	-	18.08
Overhead Electric Equipment					196.12	-	196.12
Plant & equipment electrical dept					294.48	-	294.48
Total (A+B+C)	**2,74,889.10**	**47,274.13**	**(3,07,806.30)**	**1,945.10**	**2,314.23**	-	**4,259.33**

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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 than 30 years, the concession agreement would stand terminated and the project line would be repossessed by railways.

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 Sub Base) 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 December 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 31.03.2025

(₹ in Lakhs)

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		2314.23	1,945.10	-	-	4,259.33

As at 31.03.2024

(₹ in Lakhs)

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

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7 Financial Assets-Non Current

7.1 Loans

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Staff loans		
Considered good-Unsecured	7.93	2.35
Total	**7.93**	**2.35**

7.2 Others

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised cost		
(i) Security deposits		
Considered good-Unsecured	3.58	3.91
At Amortised cost		
Receivable from East Coast Railways under SCA (Value of land) (Refer Note -30)	1,907.46	1,739.61
Total	1,911.04	1,743.52

8 Deferred tax assets/ (Deferred tax Liabilities)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax Assets		
Unabsorbed Depreciation & Loss	16,552.01	815.17
Employee Benefits	75.56	63.24
Total deferred tax Assets	**16,627.57**	**878.41**
Deferred Tax Liablity		
Property Plant & Equipment & ROU	13,540.42	5,642.19
Total deferred tax Liability	**13,540.42**	**5,642.19**
(Net Deferred Tax Liability)/ Assets	**3,087.15**	**(4,763.78)**

Movement in Deferred Tax Liability

(₹ in Lakhs)

Particulars	Unabsorbed Depreciation, Loss and Mat Credit	Employee Benefits	PPE, ROU & Intangible Assets	Total
Closing balance as at 1st April 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**
Charged/(credited) during 2023-24				
To Profit & Loss	(15,736.84)	(12.73)	7,898.23	(7,851.34)
To other comprehensive income	-	0.41	-	0.41
Closing balance as at 31st March 2025	**(16,552.01)**	**(75.56)**	**13,540.42**	**(3,087.15)**

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9 Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Capital Advances		
(i) Advance towards Project Expenditure		
Advance for Electrical Work	55.57	50.85
Advance to ECOR	387.60	576.46
Project Execution Advance	323.29	330.33
Advance for Projects to RVNL	-	111.67
RVNL- Tata Project	-	154.36
Advance for Land to LAZO-Jajpur (Tata Project)	3,533.82	-
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	11.80	24.53
Advance for Land-Spl LAO Dhenkanal	408.72	408.72
(b) Fair Valuation Adjustment-Financial Assets*		
Prepaid rent	0.14	0.43
Staff loans and advances	1.92	0.04
Other financial assets	1.08	1.12
(c) Income Tax Refund Receivable	836.25	775.60
Total	5,590.53	2,464.44

* 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 2025	As at 31st March 2024
Considered good-Unsecured		
Receivables from Odisha Government for Deposit work	520.59	532.54
Receivables from East Coast Railway	11,351.79	11,614.54
Less : Loss allowance	-	-
Total	11,872.38	12,147.08

Refer Note-43 for Ageing Schedule of Trade Receivables

10.2 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks:		
– On current accounts	4.91	204.06
– On Canara Flexi Accounts	9,036.42	22.95
– On BSE Flexi Accounts	9,456.00	9,194.46
– On Debt Service Reserve Accounts	11,520.10	-
Total	30,017.43	9,421.47

10.3 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Balances with Bank *	110.95	174.44
Total	110.95	174.44

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

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10.4 Loans (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Staff loans		
Considered good-Unsecured	5.35	2.45
Total	**5.35**	**2.45**

10.5 Others (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At Amortised cost		
(i) Security deposits		
Considered good-Unsecured	0.76	0.10
Other Receivables	-	-
Total	0.76	0.10

11 Current Tax Assets (Net)/Liability (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax Assets		
Advance Tax & TDS	-	-
Less:- Provision for Income Tax	-	-
Total	-	-

12 Other current assets (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Advances other than Capital Advances		
Staff imprest	0.41	0.13
Advance for Expenses	0.15	0.15
(b) Fair Valuation Adjustment-Financial Assets		
Prepaid rent	0.28	0.30
Staff loans and advances	0.79	0.06
Other financial assets	0.05	0.05
(c) Others		
Prepaid Expenses	226.07	149.41
Imprest account- Tata Project	0.15	0.06
GST Receivables*	18.71	22.55
Total	246.61	172.71

*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 propostionate GST on administrative services is eligible for ITC.

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13 **Equity Share Capital**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital		
1400,00,00,000 Equity Shares of Rs 10 each and 40,00,00,000 Preference Shares of Rs 10 each (31st March 2024: 1000,00,00,000 Equity Shares of Rs 10 each and 40,00,00,000 Preference Shares of Rs 10 each)	1,80,000.00	1,40,000.00
	1,80,000.00	**1,40,000.00**
Issued Equity Share Capital		
97,20,00,000 Equity Shares of Rs 10 each	97,200.00	93,704.00
(31st March 2024: 93,70,40,000 Equity Shares of Rs 10 each)		
	97,200.00	**93,704.00**
Subscribed and fully paid equity shares		
97,20,00,000 Equity Shares of Rs 10 each	97,200.00	93,704.00
(31st March 2024: 93,70,40,000 Equity Shares of Rs 10 each)		
	97,200.00	**93,704.00**
Total	**97,200.00**	**93,704.00**

(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 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
Add: Shares issued during the year	349.60	3,496.00
Add: Partly paid converted to fully paid	-	-
Less: Shares bought back during the period	-	-
Balance as at 31st March 2025	9,720.00	97,200.00

(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.

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

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held (Rs in Lakhs.)	% of Holding	No. of Shares held (Rs in Lakhs.)	% of Holding
1. Rail Vikas Nigam Limited 35,41,50,000 shares are Fully paid up @ Rs 10.00/- per share, (As at 31 March 2023- 31,91,90,000 shares are full paid up @ Rs. 10.00/- per share)	3,541.50	36.44%	3,191.90	34.06%
2. Jindal Steel and Power Limited (6000000 Shares Fully paid up @ Rs 10.00/- per share)	600.00	6.17%	600.00	6.40%
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	24.64%	2,394.70	25.56%
4. Odisha Mining Corporation Limited 10,61,80,000 shares are Fully paid up @ Rs 10/- per share (As at 31 March 2023- 8,56,23,000 shares are full paid up @ Rs. 10.00/- per share)	1,061.80	10.92%	1,061.80	11.33%
5. Orissa Industrial Infrastructure Development Corporation (42,00,000 shares are Fully paid up @ Rs 10/- per share)	42.00	0.43%	42.00	0.45%
6. Container Corporation of India Limited (20,80,00,000 shares are Fully paid up @ Rs 10/- per share)	2,080.00	21.40%	2,080.00	22.20%
Total	9,720.00	100.00%	9,370.10	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 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	No in lakhs	No in lakhs	No in lakhs	No in lakhs	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 2025			As at 31st March 2024		
	No. of Shares in Lakhs	% of total share	% change during the year	No. of Shares in Lakhs	% of total share	% change during the year
Rail Vikas Nigam Limited	3,541.50	36.44%	2.37%	3,191.90	34.06%	1.19%
Jindal Steel and Power Limited	600.00	6.17%	-0.23%	600.00	6.40%	-1.11%
Government of Odisha	2,394.70	24.64%	-0.92%	2,394.70	25.56%	3.33%
Odisha Mining Corporation Limited	1,061.80	10.92%	-0.41%	1,061.80	11.33%	0.50%
Orissa Industrial Infrastructure Development	42.00	0.43%	-0.02%	42.00	0.45%	-0.08%
Container Corporation of India Limited	2,080.00	21.40%	-0.80%	2,080.00	22.20%	-1.04%

(h) During the year, Company had issued the Non-Cumulative Redeemable Preference Shares of amounting Rs 5,000/- Lakhs (Previous year Rs NIL) 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.

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14 Other Equity (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Retained Earnings	2,387.61	2,535.62
Capital Reserve	1,000.00	1,000.00
Share application money pending allotment	-	-
Total	**3,387.61**	**3,535.62**

14.1 Retained Earnings (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	2,535.62	7,383.78
Add: Net Profit/(Loss) for the period	(148.76)	(4,847.75)
Add: Other Comprehensive Income for the period	0.75	(0.40)
Balance at the end of the year	**2,387.61**	**2,535.62**

14.2 Capital Reserve (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
Opening Balance	-	3,790.00
Received during the year	8,496.00	10,017.00
Issued during the year	(8,496.00)	(13,807.00)
Closing Balance	-	-

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.

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15 **Financial Liabilities-Non-current**

15.1 **Borrowings** (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured- At Amortised Cost		
Term Loans		
-From Banks	2,28,259.19	2,22,884.78
Non-Cumulative Redeemable Preference Shares	15,500.00	10,500.00
Total	**2,43,759.19**	**2,33,384.78**

(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. Due to some technical issues with bankers, the estimated cost of E-route of Rs. 80 Crore was De-scoped from the loan arrangements. Therefore, the total debt has been reduced by Rs. 80 crore. The current outstanding Term Loan of Five banks are given below:

Bank Name	Amount Outstanding (Rs. in lakhs)
Canara Bank	74181.50
Bank of Baroda	22035.33
Union Bank	71494.35
Indian Bank	47777.26
PNB	38156.44
TOTAL	**253644.88**

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-passu inter-se amongst the Lender Banks, without any preference or priority to one over the other or others.

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15.1.3 **Terms of Repayment**

The Facility shall be repaid in 40 (forty) structured quarterly instalments starting from 30th June 2025.

15.1.4 **Interest Terms**

The Applicable Interest rate is 1 year MCLR (Nov'24: 9.05%)+0.60% p.a, i.e presently =9.65% p.a annual reset. (MCLR & Spread) for old term loan of Rs 1600 Crore.

The Applicable Interest rate is 1 year MCLR (July'24: 8.95%)+0.60% p.a, i.e presently =9.55% p.a annual reset. (MCLR & Spread) for new term loan of Rs 600 Crore.

The Applicable Interest rate is 1 year MCLR (Mar'25: 9.10%)+0.60% p.a, i.e presently =9.70% 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, costruct 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, aginst 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 2025	As at 31st March 2024
Lease liabilities	9.53	23.23
Total	**9.53**	**23.23**

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

16 **Provisions** (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
Provision For Gratuity	29.46	24.31
Provision for Leave Encashment	112.40	88.76
Provision for Leave Travel Concession	5.37	3.74
Total	147.23	116.81

17 **Financial Liabilities - Current**

17.1 **Borrowings** (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current Maturity of Long term Debt	25,385.70	
Total	25,385.70	-

17.2 **Lease Liabilities** (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities	13.70	13.70
Total	**13.70**	**13.70**

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

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17.3 Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued on Borrowings	30.14	23.61
Security deposits	13.36	11.19
Payable to RVNL	1,281.39	-
Salary Payables	0.47	-
Other payables	14.61	15.68
Total	1,339.97	50.48

18 Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory dues		
(a) TDS payable	4.85	6.05
(b) EPF payable	2.50	2.28
(c) GST Payable	0.81	2.41
(d) Professional tax	0.02	0.02
Total	8.18	10.76

19 Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits		
Provision For Gratuity	20.63	20.49
Provision for Leave Encashment	42.98	39.92
Provision for Leave Travel Concession	5.37	3.74
	68.98	64.15

20 **Revenue from Operations** (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Revenue from Contracts with Customers*		
Construction Contract Revenue under SCA (refer note-30)	19,367.55	47,274.13
Apportioned revenue from East Coast Railway	36,599.51	1,672.44
Works Contract Service	-	722.78
Total	55,967.06	49,669.35

21 **Other Income** (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Interest Income		
(a) Bank Deposits (Amortised Cost)	1,317.41	-
Other Non Operating Income		
(a) Unwinding of discount on receivable from East Coast Railways under SCA	138.20	124.99
(b) Unwinding of discount on Security Deposit	0.32	0.34
(c) Interest on staff advances	1.11	0.93
(d) Interest on Income Tax Refund	2.47	-
(e) Miscellaneous Income	-	-
Total	1,459.51	126.26

22 **Other operating cost** (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Construction Contract Cost under SCA (refer note-30)	19,367.55	47,274.13
O&M Charges on Revenue	11,772.61	668.98
Works Contract Service	-	708.61
Total	31,140.16	48,651.72

23 **Employee benefits expense** (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Salary, Wages and Bonus	229.40	201.94
Staff welfare expense	27.21	28.80
Contribution to provident and other funds	14.30	13.14
	270.91	243.88
Less : Amount transferred to CWIP as IEDC (Refer Note 23.1below)	-	(182.91)
Total	270.91	60.97

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

24 Finance costs (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Interest on TDS	-	0.13
Interest on Income Tax	-	-
Interest expense for leasing arrangements	2.70	3.61
Interest on long term borrowings	22,915.83	739.69
Other Finance Charges	4.65	-
Total	**22,923.18**	**743.43**

25 Depreciation And Amortization expense (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Depreciation on Property, Plant & Equipment (Note-3)	25.72	13.49
Depreciation of right-of-use assets (Refer note 3)	13.17	13.17
Amortisation of Intangible Assets (Note-5)	10,473.78	365.37
Total	10,512.67	392.03

26 Other expenses (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Legal & professional fees	87.39	85.62
Payment to Auditors:		
As Auditor	1.53	1.59
For taxation matters	-	-
For company law matters	-	-
For other services	-	-
For reimbursement of expenses	-	-
Traveling expense	14.92	13.22
Printing and stationary	2.32	1.60
Power & fuel	5.29	4.42
Repair and maintenance expenses	8.75	7.04
Housekeeping and office security expense	40.34	22.56
Insurance charges	0.36	0.50
Rent	3.24	3.69
Meeting & conference	7.46	4.13
Rates & taxes	-	0.32
Membership and subscription fees	2.11	1.54
Vehicle hire charges	13.30	11.77
CSR expenses	-	-
Communication expenses	1.48	2.18
Project Insurance	375.15	-
Office Expenses	4.68	2.01
Miscellaneous expense	11.46	6.94
	579.75	169.98
Less : Amount transferred to intangible under development as IEDC (Refer Note 6 and Note 26.1)	-	(127.49)
Total	579.75	42.50

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

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27 Income Tax Expense

27.1 Income tax recognised in profit and loss

(₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Current income tax:		
Current income tax charge	-	-
Earlier Years	-	(11.28)
Deferred tax:		
In respect of the current year	(7,851.34)	4,764.00
Total	**(7,851.34)**	**4,752.72**

Reconciliation between tax expense and the accounting profit :

(₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Accounting profit before tax from continuing operations	(7,998.94)	(95.65)
Accounting profit before income tax	**(7,998.94)**	**(95.65)**
At India's statutory income tax rate of (31 March 2024: 15.60%)	-	-
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)
At the effective income tax rate	**-**	**(11.28)**
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	-	-
	-	-

28 Other Comprehensive Income

(₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Acturial Gain/ loss on gratuity	1.16	(0.62)
Deferred tax	(0.41)	0.22
Total	**0.75**	**(0.40)**

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

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Basic EPS		
From continuing operation	(0.02)	(0.56)
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	(0.02)	(0.56)
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 2025	Figures for the Year Ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	(148.76)	(4,847.75)
Discontinuing operations		
Earnings used in calculation of Basic Earning Per Share	**(148.76)**	**(4,847.75)**
Weighted average number of shares for the purpose of basic earnings per share	9,666.36	8,605.93

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 2025	Figures for the Year Ended 31st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	(148.76)	(4,847.75)
Discontinuing operations		
Earnings used in calculation of diluted Earning Per Share from continuing operations	(148.76)	(4,847.75)

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: (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Weighted average number of Equity shares used in calculation of basic earnings per share	9,666.36	8,605.93
Effect of dilution:	-	-
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	**9,666.36**	**8,605.93**

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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 2025, the company has recognized revenue of Rs 55259.26 lakhs (Rs 49669.35 Lakhs for the year ended 31.3.2024) consisting of Rs 19367.55 lakhs (Rs 47,274.13 Lakhs for the year ended 31.3.2024) on construction of intangible assets under service concession arrangement, Rs Nil lakhs (Rs 722.78 lakhs for the year ended 31.03.2024) as works contract service and Rs 35891.71 Lakhs (Rs. 1672.44 lakhs for the year ended 31.03.2024) 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, 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.

30.2 Disaggregation Of Revenue (₹ in Lakhs)

Particulars	Figures for the Year Ended 31st March 2025	Figures for the Year Ended 31st March 2024
Construction Contract Revenue under SCA	19,367.55	47,274.13
Apportioned revenue from East Coast Railway	36,599.51	1,672.44
Works Contract Service	-	722.78
	55,967.06	**49,669.35**

Contract balances (₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	11,872.38	12,147.08
Contract assets	-	-
Contract liabilities	-	-

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Contract Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
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 2025	Figures for the Year Ended 31st March 2024
Contract revenue recognised	19,367.55	47,274.13
Aggregate amount of costs incurred and recognized in profit/Loss	19,367.55	47,274.13

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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 2025	As at 31st March 2024
Opening Balance as to the beginning of the year	32.93	46.10
Additions during the year	-	-
Depreciation charge during the year	13.17	13.17
Adjustments	-	-
Closing Balance as on the end of the year	**19.76**	**32.93**

(iii) **Movement in Lease Liability**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance as to the beginning of the year	36.93	49.40
Additions during the year	-	-
Interest recognised during the year	2.70	3.61
Payment made during the year/total cash outflow for the leases	(16.39)	(16.07)
Modification Gain on leases		
Adjustments		
Closing Balance as on the end of the year	**23.23**	**36.93**

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current	13.70	13.70
Non-Current	9.53	23.23
	23.23	**36.93**

(v) As at 31st March 2025, 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 2025	As at 31st March 2024
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 2025 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 2024 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	-

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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 2025.

33 Financial Instruments

(i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
(i) Trade Receivables	-	-	11,872.38	-	-	12,147.08
(ii) Cash and cash equivalents	-	-	30,017.43	-	-	9,421.47
(iii) Bank balances other than (ii) above	-	-	110.05	-	-	174.44
(iv) Receivable from East Coast Railways under SCA	-	-	1,907.48	-	-	1,739.61
(v) Security deposits	-	-	4.34	-	-	4.01
(vi) Staff loans and advances			13.28			4.80
(vii) Other current financial assets	-	-	-	-	-	-
Total Financial Assets	-	-	43,925.84	-	-	23,491.41
Financial Liabilities						
(i) Borrowings	-	-	2,43,759.19	-	-	2,33,384.78
(ii) Other financial liabilities	-	-	1,363.20	-	-	87.41
Total Liabilities	-	-	2,45,122.39	-	-	2,33,472.19

(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 2025		As at 31st March 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Receivable from East Coast Railways under SCA	1,907.46	1,561.80	1,739.61	1,014.67
Security deposits	4.34	3.08	4.01	3.90
Staff loans and advances	13.28	13.21	4.80	4.45
Lease Liabilities	23.23	23.23	36.93	36.93
Total Financial Assets	1,948.31	1,601.32	1,785.35	1,059.95

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 2025

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Financial assets at Amortised Cost				-
Receivable from railways under SCA	-	-	1,561.80	1,561.80
Security Deposits	-	-	3.08	3.08
Staff loans and advances	-	-	13.21	13.21
Lease Liabilities	-	-	23.23	23.23

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

(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 summarized 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 Nil foreign currency risk and exposure.

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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 2025 and 31st March 2024.

(₹ in Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Less than 1 Year	1-2 years	2 Years and above	Less than 1 Year	1-2 years	2 Years and above
Borrowings	25,385.70	25,385.70	1,92,987.79	-	5,500.00	2,27,884.78
Other payables	1,339.97	-	-	50.48	-	-
	26,725.67	25,385.70	1,92,987.79	50.48	5,500.00	2,27,884.78

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 recognized, 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 relects the current economic circumstances.

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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. Sabyasachi Mohanty (w.e.f 13.03.2023)	Nominee Director
17	Mr. Harish Chandra (w.e.f 15.11.2023)	Nominee Director
18	Mr. Vijay 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 31st March 2025	Figures for the Year Ended 31st March 2024	As at 31st March 2025	As at 31st March 2024
1	**Rail Vikas Nigam Limited (RVNL)**				
	Expenditure towards project	17,020.41	30,440.60	786.24	(111.67)
	Capital Advance given/Adjusted	(191.18)	(144.04)	(766.46)	(957.64)
	Amount received for allotment of share	3,496.00	5,654.00		-
	Shares Alloted during the year	3,496.00	5,654.00		-
	Expenditure towards TATA project (Excluding	2,314.23	1,945.11	495.15	(129.83)
	Capital Advance given/Adjusted for TATA project	12.73	(24.53)	(11.80)	(24.53)
2	**Odisha Government**				
	Amount received from irrigation department of Odisha govt. towards Deposit Works	11.96	48.10	(520.58)	(532.54)
	Amount received for allotment of share		2,397.00		-
	Shares Alloted during the year		6,167.00		-
	Amount received for allotment of share		-		-
3	**The Odisha Mining Corporation Limited**				
	Amount received for allotment of share		1,966.00		-
	Shares Alloted during the year		1,966.00		-
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	10.00	-	8.20	(0.31)
5	**Company Secretary**				
	Multi- Purpose Advances	5.00	-	3.80	

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 31st March 2025	Figures for the Year Ended 31st March 2024
Short-term benefits	124.35	87.05
Post-employment benefits	9.65	8.96
Other long-term benefits	19.65	43.31
	153.65	139.32

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 2025	As at 31st March 2024
i) Discounting Rate	6.99%	7.22%
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 2025		As at 31st March 2024	
S.no	Assets / Liability	Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a	Present value of obligation	50.09	155.39	44.80	128.68
b	Fair value of plan assets	-	-	-	-
c	Net assets / (liability) recognized in balance sheet as provision	(50.09)	(155.39)	(44.80)	(128.68)

(₹ in Lakhs)

(iii)

Change in Benefit Obligation		As at 31st March 2025		As at 31st March 2024	
S.no	Particulars	Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Present value of obligation as at the beginning of the period	44.80	128.68	38.37	79.33
b)	Acquisition adjustment	-		-	-
c)	Interest Cost	3.23	9.29	2.82	5.83
d)	Service Cost	3.22	14.51	2.99	13.20
e)	Past Service Cost including curtailment Gains/Losses	-		-	-
f)	Benefits Paid	-	(3.95)	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	(1.16)	6.86	0.62	30.32
h)	Present value of obligation as at the End of the period	50.09	155.39	44.80	128.68

(iv) Balance Sheet and related analysis

(₹ in Lakhs)

		As at 31st March 2025		As at 31st March 2024	
S.no	Particulars	Gratuity Liability	Leave Liability	Gratuity Liability	Leave Liability
a)	Present Value of the obligation at end	50.09	155.39	44.80	128.68
b)	Fair value of plan assets	-	-	-	-
c)	Unfunded Liability/provision in Balance Sheet	(50.09)	(155.39)	(44.80)	(128.68)

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

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2025 Gratuity Liability	As at 31st March 2025 Leave Liability	As at 31st March 2024 Gratuity Liability	As at 31st March 2024 Leave Liability
a)	Current liability (Amount due within one year)	20.63	42.99	20.49	39.92
b)	Non-Current liability (Amount due over one year)	29.46	112.40	24.31	88.76
c)	Total PBO at the end of the year	50.09	155.39	44.80	128.68

(vi) Actuarial Gain/Loss on Obligation

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2025 Gratuity Liability	As at 31st March 2025 Leave Liability	As at 31st March 2024 Gratuity Liability	As at 31st March 2024 Leave Liability
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.77	2.88	(0.40)	1.27
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.94)	3.97	0.22	29.04

(vii) The amounts recognized in the income statement.

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2025 Gratuity Liability	As at 31st March 2025 Leave Liability	As at 31st March 2024 Gratuity Liability	As at 31st March 2024 Leave Liability
a)	Total Service Cost	3.22	14.51	2.99	13.20
b)	Net Interest Cost	3.23	9.29	2.82	5.83
c)	Net actuarial (gain) / loss recognized in the period	-	6.86	-	30.32
d)	Expense recognized in the Income Statement	6.45	30.66	5.81	49.35

(viii) Other Comprehensive Income (OCI)

(₹ in Lakhs)

S.no	Particulars	As at 31st March 2025 Gratuity Liability	As at 31st March 2024 Gratuity Liability
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	1.16	(0.62)
c)	Actuarial gain /(loss) for the year on Asset	-	-
d)	Unrecognized actuarial gain/(loss) for the year	1.16	(0.62)

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Chartered Accountants

(ix) Sensitivity Analysis of the defined benefit obligation.

(₹ in Lakhs)

a)	Impact of the change in discount rate	As at 31st March 2025 Gratuity Liability	As at 31st March 2025 Leave Liability
S.no	Present Value of Obligation at the end of the period		
a)	Impact due to increase of 0.50%	(1.64)	(3.65)
b)	Impact due to decrease of 0.50 %	1.80	9.25

(₹ in Lakhs)

b)	Impact of the change in salary increase	As at 31st March 2025 Gratuity Liability	As at 31st March 2025 Leave Liability
S.no	Present Value of Obligation at the end of the period		-
a)	Impact due to increase of 0.50%	0.67	9.15
b)	Impact due to decrease of 0.50 %	(0.64)	(3.62)

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

S.no	Year	As at 31st March 2025 Gratuity Liability	As at 31st March 2025 Leave Liability
a)	0 to 1 Year	20.63	42.99
b)	1 to 2 Year	0.62	45.27
c)	2 to 3 Year	0.55	1.30
d)	3 to 4 Year	0.55	1.30
e)	4 to 5 Year	0.56	1.18
f)	5 to 6 Year	0.51	1.13
g)	6 Year onwards	26.66	62.10

36.2 Leave Travel Concession

(i) Economic Assumptions

Particulars	As at 31st March 2025
i) Discounting Rate	6.99%
ii) Cost Growth Rate	5.00%

(₹ in Lakhs)

(ii) Present value of obligation as at the end of period (31/03/2025)	10.74

(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 2025
a)	Current liability (Amount due within one year)	5.37
b)	Non-Current liability (Amount due over one year)	5.37
		10.74

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(ix) 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 2025
a	Present value of obligation	10.74
b	Fair value of plan assets	-
c	Net assets / (liability) recognized in balance sheet as provision	(10.74)

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 Bhubaneshwar , 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 Bhubaneshwar 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. During the financial year 2024-25, Company had received an order dated 16.01.2025 from the Additional Commissioner (Adjudicating Authority), GST & Central Excise, Bhubaneshwar , confirms the demand of GST of Rs. 331.32 Lakhs along with the interest under section 50 of the CGST Act, 2017 and also Penalty under Section 73 of the CGST Act. As this amount was already paid by utilisation of ITC and the same is also confirmed by the Adjudicating Authority while passing the order. Therefore, the company has filed an appeal against the order on 3rd May 2025.

3. During the financial year 2024-25, Company had received a show cause notice dated 14.02.2025 from the Commissioner (In-Situ-Audit) Central GST & Central Excise, Bhubaneshwar , regarding the liability of wrong availment of ITC amounting Rs 1227.35 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 has not accept the liabilty and accordingly, a reply to the notice has been submitted with the GST Dept.

4. 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 requested to the income-tax Dept. to rectify mistake U/s 154 of IT Act.

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 2025	Figures for the Year Ended 31st March 2024
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 45.53 Crore (31st March 2024 Rs. 167.11 Crore).

43 Trade Receivables Ageing Schedule

Particulars	Outstanding for the year ended March 31, 2025 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	11,351.79	-	-	-	520.59	11,872.38
(ii) Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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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	1.58	157.58	-99.00%	Due to increase in the Current liability as the Loan repayment is scheduled in the FY 2025-26.
Debt-equity Ratio	Total Debt	Shareholder's Equity	2.68	2.40	12.00%	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	1.45	-0.19	-853.00%	Due to decrease in the loss during the Current Financial Year as the Operations of the Company started.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	0.00	-0.05	-100.00%	Due to decrease in the loss during the Current Financial Year as the Operations of the Company started.
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	3.63	2.28	59.00%	Due to increase in the Current liability as the Loan repayment is scheduled in the FY 2025-26.
Net profit ratio	Net Profit	Sales	0.00	-0.10	-100.00%	Due to decrease in the loss during the Current Financial Year as the Operations of the Company started.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.04	0.00	400.00%	Due to decrease in the loss during the Current Financial Year as the Operations of the Company started.
Return on investment	Income	Investment	NA			

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

The Company has made the disclosures at appropiates place regardig 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 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 reconcilation 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 15.07.2025

Managing Director
Angul Sukinda Railway Limited,
Bhubaneswar

MPS & Associates Chartered Accountants Regd. No.-325105E BBSR

PRAFULLA RAUT
Chief Finance Officer
Angul Sukinda Railway Ltd.
Bhubaneswar

Company Secretary
Angul Sukinda Railway Limited
Bhubaneswar

MPS & ASSOCIATES

CHARTERED ACCOUNTANTS

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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, 2025, 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, 2025, 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.

Emphasis of matter

We draw your attention to the following matters:

1. *As observed from the reconciliation statement provided by the management, the company has not received payments from Indian Railways for all RRs issued against train numbers. We are unable to comment on the impact on the company's financial statements, as these RRs have not yet been accepted by Indian Railways and no invoices have been raised against them.*

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2. *The management has not made a provision for resurfacing costs in the Financial Statements. We are unable to comment on the impact on the company's financial statements, due to non-provision of resurfacing costs.*

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

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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.

Other Matter

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.*

MPS & ASSOCIATES

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Particulars	Balance as per Books as on 31.03.25 (in Rupees)	Balance as per Bank Statements as on 31.03.25 (in Rupees)
CANARA BANK BHUBANESWAR BSE (Sweep in Balance)	3,00,12,52,007.72	3,00,10,87,884.00

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

Particulars	Balance as per Books (in Rupees)
Irrigation Department, Govt. of Odisha	5,20,58,682.00 Dr.

3. *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.*

4. *A difference of ₹46,085.91/- has been observed in the closing balance of long-term borrowings from Indian Bank. As per the Books of Account, the balance stands at ₹25,36,44,89,156.43, whereas the balance as per the loan statement provided by the bank is ₹25,36,45,35,242.34.*

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.

   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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

MPS & Associates Regd. No.-325105E BBSR Chartered Accountants

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 personor 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

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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 and the same has operated throughout the year 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.

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

MPS & Associates Regd. No.- 325105E BBSR Chartered Accountants

CA. P.R. Acharya
Partner
Membership No. 061658
UDIN : 25061658BMIIJQ7336
Place: Bhubaneswar
Date: 15/07/2025

MPS & ASSOCIATES
CHARTERED ACCOUNTANTS
1-11, Baramunda HB Colony, Bhubaneswar – 751 003
Telephone No : 0674- 2354653
EMAIL : mpsbbsr@gmail.com

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, 2025 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

MPS & Associates Chartered Accountants Regd. No. 325105E BBSR

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.

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, 2025, based on the internal financial

MPS & Associates Chartered Accountants Regd. No. 325105E BBSR

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

MPS & Associates Regd. No.- 325105E BBSR Chartered Accountants

CA. P.R. Acharya
Partner
Membership No. 061658
UDIN : 25061658BMIIJQ7336
Place: Bhubaneswar
Date: 15/07/2025

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, 2025 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.

MPS & Associates Chartered Accountants Regd. No.- 325105E BBSR

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, 2025 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, 2025 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.

MPS & Associates Regd. No.- 325105E BBSR Chartered Accountants

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.

MPS & Associates Chartered Accountants Regd. No.-325105E BBSR

L-11, Baramunda HB Colony, Bhubaneswar – 751 003
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EMAIL : mpsbbsr@gmail.com

xiv. In respect of Company's Internal Audit

a. 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.

b. 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,

a. 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.

b. 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

MPS & Associates Chartered Accountants Regd. No. 325105E BBSR

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

MPS & Associates Chartered Accountants Regd. No.- 325105E BBSR

CA. P.R. Acharya
Partner
Membership No. 061658
UDIN : 25061658BMIIJQ7336
Place: Bhubaneswar
Date: 15/07/2025

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

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

सत्यमेव जयते

No. DGA/ECoR/Supplementary Audit/ASRL/2024-25/377 Dated: 22.10.2025

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 2025.

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 2025 for information and further necessary action.

Kindly acknowledge the receipt.

Yours faithfully,

Encl: As above

(Anup Francis Dungdung)
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 2025.

The preparation of financial statements of Angul Sukinda Railway Limited for the year ended 31st March 2025 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 15 July 2025.

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 on the financial statements of Angul Sukinda Railway Limited, Bhubaneswar for the year ended 31st March 2025. 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.

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

(Anup Francis Dungdung)
Principal Director of Audit

Place: Bhubaneswar
Date: 22 October 2025