

1st Annual Report 2017-18



ORIDL

Odisha Rail Infrastructure Development Ltd.

(A Joint Venture of Govt. of Odisha & Ministry of Railways)

BOARD OF DIRECTORS



Shri Asit Kumar Tripathy, IAS
Development Commissioner cum Addl. Chief Secretary,
Govt. of Odisha & Chairman, ORIDL



Shri G. Srinivas, IAS
Principal Secretary, Department of Commerce & Transport,
Govt. of Odisha & Director, ORIDL



Shri Manoj Kumar Mishra, IRTS
Commissioner Rail Coordination & Special Secretary,
Department of Commerce & Transport,
Govt. of Odisha & Director, ORIDL



Shri Rajesh Agarwal, IRSE
Executive Director (MTP),
Railway Board & Director, ORIDL



Shri Hara Prasad Nayak, IRAS
FA&CAO (Construction),
East Coast Railway & Director, ORIDL



Shri Siba Prasad Samantaray, IRSE
Managing Director, ORIDL

KEY MANAGERIAL PERSONNEL



CA. Pravat Ranjan Behera

Chief Financial Officer



CS. Sarita Upadhyay

Company Secretary

COMMITTEES OF THE BOARD

Audit Committee

| Sl.No | Name of the Director | Designation |
|-------|-----------------------------|-------------|
| 1 | Shri H. P. Nayak | Chairman |
| 2 | Shri Manoj Kumar Mishra | Member |
| 3 | Shri Siba Prasad Samantaray | Member |

Nomination and Remuneration Committee

| Sl.No | Name of the Director | Designation |
|-------|-----------------------------|-------------|
| 1 | Shri H. P. Nayak | Chairman |
| 2 | Shri Manoj Kumar Mishra | Member |
| 3 | Shri Siba Prasad Samantaray | Member |

OTHER STAKEHOLDERS

| | |
|---------------------|---|
| STATUTORY AUDITOR | L.LAL & ASSOCIATES Chartered Accountants #02/75, Priyadarshini Market Bhubaneswar-751012 |
| SECRETARIAL AUDITOR | M/s Deba Mohapatra & Co. Company Secretaries, Bhubaneswar |
| BANKERS | State Bank of India DCO Tower Branch, Bhubaneswar |

NOTICE OF 1ST ANNUAL GENERAL MEETING

Notice is hereby given that the 1st Annual General Meeting of the Members of “**ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED**” will be held on Saturday, 29th December, 2018 at 11.30 Hours at the Registered Office of the Company at 6th Floor, Janpath, Bhubaneswar-751022, Odisha to transact the following Business:

Ordinary Business:

1. *To receive, consider and adopt the statement of Profit and Loss for the period of 23rd March, 2017 to 31st March, 2018 and Balance Sheet as on that date together with the notes thereon audited by Statutory Auditor with the Report of statutory Auditors’ thereon.
2. To authorize the Board of Directors of Company to fix the remuneration of the Statutory Auditor (s) of the Company in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification (s), as an Ordinary Resolution:

The Company has received letter regarding appointment of Auditors under section 139 of the Companies Act, 2013 from the Office of the Comptroller and Auditor General of India vide letter No./CA.V/COY/ODISHA,ORIDL(1)/1285 dated 01/10/2018 and has appointed M/s. L Lal & Associates, Chartered Accountant, (Firm Registration No.: 324024E.) as the statutory Auditor of the Company for the financial year 2018-19 and such Auditor will hold the office from the conclusion of this Annual General Meeting till the conclusion of the 2nd Annual General Meeting.

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor (s) of the Company appointed by Comptroller and Auditor General of India for the Financial year 2018-19, as may be deemed fit by the Board”.

NOTES:

*As per Section 96 of the Companies Act, 2013 the First Annual General Meeting of the Company shall be held on within the period of 9 months from closing of its first financial year, hence the Company has to conduct its Annual general Meeting on or before 31st December, 2018. However the CAG audit of the Company has not been completed and it will take approx. one more month time to complete all the formalities. Considering the same, First Annual General Meeting of the Company has to be called and may be adjourned further till the Report from CAG has received. For the same reason Boards Report has also not been submitted to members as any comments, if received by the CAG may form part of Board’s Report.

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT PROXY OR PROXIES TO ATTEND AND ON A POLL TO VOTE THEREAT INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) An instrument appointing a Proxy to be effective must be lodged at the Registered Office of the Company at least 48 hours before the commencement of the Meeting.
- (3) Notice of the Meeting along with the route map of the venue of the Meeting is placed on the website of the Company.
- (4) This Annual General Meeting of the Company is called with a shorter notice as approved by the members of the Company under Section 101 of the Companies Act, 2013.

**For and on behalf of
M/s. Odisha Rail Infrastructure Development Limited**

Place: Bhubaneswar
Date: 26/12/2018

Sd/-
Shri Siba Prasad Samantaray
(Managing Director)
DIN: 08175008

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

CIN- U74999OR2017SGC026765

REGD. OFFICE: 6th Floor, IDCO Towers, Janpath, Bhubaneswar, Khordha, Odisha - 751022

ATTENDANCE SLIP

1st Annual General Meeting, Saturday, 29th December, 2018 at 11.30 A.M. at IDCO Tower, 6th Floor, Janpath, Bhubaneswar-751022, Odisha.

| | |
|--|--|
| Name in (BLOCK LETTERS) | |
| Address | |
| Registered Folio/DP ID & Client ID* Shareholder/Proxy/Authorized Representative | |
| | |
| Mobile No. & Email Id | |

I/We hereby record my/our presence at the 1st Annual General Meeting of the Company being held at its Registered Office at IDCO Tower, 6th Floor, Janpath, Bhubaneswar-751022, Odisha.at 11.30 A.M..

Signature of Shareholder/Proxy/Authorized Representative

*Applicable for Investors holding shares in demat form.

**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].

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

CIN- U74999OR2017SGC026765

REGD. OFFICE: 6th Floor, IDCO Towers, Janpath, Bhubaneswar, Khordha, Odisha - 751022

| | |
|-------------------------------|--|
| Name of the Member (s) : | |
| Registered address : | |
| E-mail Id: | |
| Folio No/DP Id & Client 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/her

2. Name :
Address :
E-mail Id:
Signature, or failing him/her

3. Name :
Address :
E-mail Id:
Signature, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company, to be held on the Registered Office at IDCO Tower, 6th Floor, Janpath, Bhubaneswar-751022, Odisha at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below :

| S.No. | Resolution | For | Against |
|-------|---|-----|---------|
| 1. | To receive, consider and adopt the statement of Profit and Loss for the period of 23rd March, 2017 to 31st March, 2018 and Balance Sheet as on that date together with the notes thereon audited by Statutory Auditor with the Report of statutory Auditors' thereon. | | |
| 2. | To authorize the Board of Directors of Company to fix the remuneration of the Statutory Auditor (s) of the Company in terms of the provisions of Section 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification (s), as an Ordinary Resolution | | |



Signed this..... day of2018



.....
Signature of Shareholder

.....
Signature of Proxyholder(s)

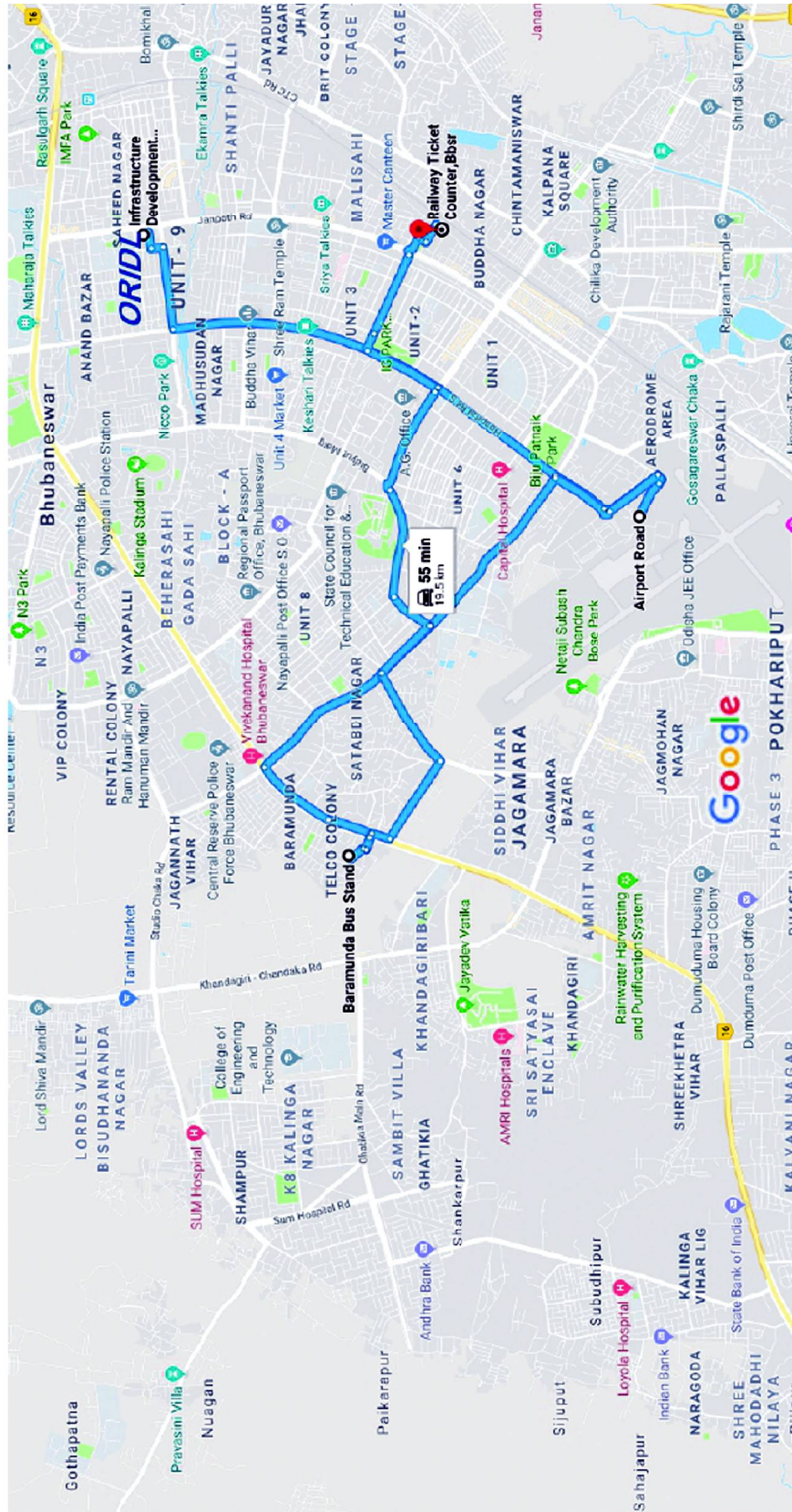
Notes

1. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person can act as Proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.
4. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

*Applicable for Investors holding shares in demat form.



AGM Venue:- ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED, 6th Floor, IDCO Tower, Janpath, Bhubaneswar-751022



BOARDS' REPORT

To,

The Members

Odisha Rail Infrastructure Development Limited (ORIDL)

Your Directors have pleasure in presenting the 1st(First) Annual Report of Odisha Rail Infrastructure Development Limited together with the Audited Financial Statements for the period 23rd March, 2017 to 31st March, 2018.

Odisha Rail Infrastructure Development Limited (ORIDL) is a Company promoted by Government of Odisha and Ministry of Railways under the provisions of Companies Act, 2013.

ORIDL is the institutional platform of Government of Odisha and Indian Railways for creation of railway infrastructure through participatory mechanism. ORIDL aims to give a thrust to the development, financing and implementation of the high priority railway projects already identified by the Government of Odisha and also to identify such other Rail line projects with the objective of overall development of the state. The company is having wide ranging jurisdiction as mentioned in the Memorandum of Association and has immense potential to contribute to the socio-economic development of the state.

“Odisha Rail Infrastructure Development Limited” (ORIDL) has been incorporated under the provisions of the Companies Act, 2013, on 23rd March 2017 with equity participation of 51% and 49% by Government of Odisha and Ministry of Railways respectively.

Statement of Company's Affairs

(Amount in Rs.)

| Particulars | 23 rd March, 2017 to 31 st March, 2018 |
|---|--|
| Revenue from operations | Nil |
| Other Income | 1,30,93,073 |
| Total Revenue | 1,30,93,073 |
| Total Expenditures | 76,99,891 |
| Profit or Loss before exceptional and extraordinary items and tax | 53,93,182 |
| Less: Exceptional items | Nil |
| Less: Extraordinary Items | Nil |
| Profit or loss before Tax | 53,93,182 |
| Less: Current Tax | 14,01,000 |
| Deferred Tax | Nil |
| Profit or Loss after Tax | 39,92,182 |

Review of the operations of the Company:

During the period ended 31stMarch 2018,your Company's total income was **Rs. 1,30,93,073/-**. The administration and other expenditure for the period was **Rs. 76,99,891/-**. The Company incurred a Profit/loss of **Rs. 39,92,182/-** during the said period.

Dividend

Your Directors have not recommended any dividend for the period ended 31st March 2018.

Transfer to Reserve

Your Directors did not propose any amount to reserve during the period under review.

Transfer to Investor Education and Protection Fund

During the period under review, there is no unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

Change in Nature of the Business

There was no change in the nature of business of the Company during the year under review.

Public Deposits

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding, as on the balance sheet closure date.

Share Capital

The Company has not altered its share capital during the period under review.

Statutory Auditors

The Comptroller and Auditors General of India had recommended vide letter No./ ./CA.V/COY/ODISHA,ORIDL(1)/1285 dated 01/10/2018 and has appointed M/s. L Lal & Associates, Chartered Accountant, (Firm Registration No.: 324024E.) as the statutory Auditor of the Company for the financial year 2018-19 and such Auditor will holds the office from the conclusion of this Annual General Meeting till the conclusion of the 2nd Annual General Meeting

Auditors' Report

The observations of Auditors in their report read with notes to the accounts are self-explanatory. CAG report read with notes to the accounts are self-explanatory.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. Deba Mohapatra & Co, Company Secretaries, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure-1** and forms an integral part of this Report.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. D S SSP & Co., Chartered Accountants, Bhubaneswar, to undertake the Internal Audit of the Company for Financial year 2018-19

Directors and Key Managerial Personnel

Following are the particulars of appointments and cessation of the Directors and Key Managerial Personnel of your Company since incorporation of the Company:-



| Sl. No. | Name of the Director | Date of appointment | Date of cessation |
|---------|------------------------------|---------------------|-------------------|
| 1. | Shri Rengaraju Balakrishnan | 23/ 03/ 2017 | 30/ 11/ 2018 |
| 2. | Shri Sanjay Rastogi | 23/ 03/ 2017 | 03/ 10/ 2017 |
| 3. | Shri Manoj Kumar Mishra | 23/ 03/ 2017 | — |
| 4. | Shri Raghvendra Sharan Dubey | 23/ 03/ 2017 | 29/ 03/ 2017 |
| 5. | Shri Arun Kumar Chaudhary | 23/ 03/ 2017 | 29/ 03/ 2017 |
| 6. | Shri Narottam Singh Uikey | 23/ 03/ 2017 | 29/ 03/ 2017 |
| 7. | Shri Arvind Kumar Singh | 23/ 03/ 2017 | 29/ 03/ 2017 |
| 8. | Shri Hara Prasad Nayak | 06/ 11/ 2018 | — |
| 9. | Shri Gudey Srinivas | 20/ 12/ 2017 | — |
| 10. | Shri Rajesh Agarwal | 29/ 03/ 2017 | — |
| 11. | Shri Siba Prasad Samantaray | 02/ 07/ 2018 | — |

| Sl. No. | Name of the Director | Date of appointment | Date of cessation |
|---------|--|---------------------|-------------------|
| 1. | Shri Pravat Ranjan Behera (Chief Financial Officer) | 22/ 10/ 2018 | — |
| 2. | Miss Sarita Upadhyay (Company Secretary) | 09/ 11/ 2018 | — |

Board Meetings

The Board meets at the regular interval to review the Company's business and discuss its strategy and plans. During the period under review, the Board met 7 times viz., on 29.03.2017, 28.06.2017, 25.09.2017, 20.12.2017, 18.04.2018, 17.07.2018 & 24.11.2018.

Further, the meeting of Board of Directors of the Company which was scheduled on 14.11.2018 got postponed to 24.11.2018 due to some administrative reasons.

Details of attendances are as under:

| Sl. No. | Director | No. of Board Meetings (7 times) | |
|---------|------------------------------|---------------------------------|----------|
| | | Entitled to attend | Attended |
| 1. | Shri Rengaraju Balakrishnan | 7 | 7 |
| 2. | Shri Sanjay Rastogi | 3 | 3 |
| 3. | Shri Manoj Kumar Mishra | 7 | 7 |
| 4. | Shri Raghvendra Sharan Dubey | 1 | 0 |
| 5. | Shri Arun Kumar Chaudhary | 1 | 0 |
| 6. | Shri Narottam Singh Uikey | 1 | 1 |
| 7. | Shri Arvind Kumar Singh | 1 | 1 |
| 8. | Shri Hara Prasad Nayak | 1 | 1 |
| 9. | Shri Gudey Srinivas | 4 | 3 |
| 10. | Shri Rajesh Agarwal | 6 | 2 |
| 11. | Shri Siba Prasad Samantaray | 2 | 2 |

Audit Committee

The Board of Directors of the Company during the 6th Meeting held on 17.07.2018 constituted an Audit Committee of the Board of Directors under section 177 of Companies Act, 2013 consisting of the following Members:

1. Shri Manoj Kumar Mishra, Member
2. Shri Siba Prasad Samantaray, Member
3. Shri P. Ramachandra Rao (after induction as Director into the Board of ORIDL),Member.

Further, it is informed that before induction of Shri P Ramachandra Rao, as Director in the Board of ORIDL Government of India, Ministry of Railways (Railway Board) vide their letterNo 2016/W-1/Genl./SJV/PTD dated 24.09.2018 has nominated Shri H. P Nayak, FA &CAO/Con/BBS in place of Shri P. Ramachandra Rao. Hence Committee has reconstituted consisting of the following Members:-

1. Shri Manoj Kumar Mishra, Member
2. Shri Siba Prasad Samantaray, Member
3. Shri H. P. Nayak , Member

Audit Committee Meetings

During the period under review, the Committee met one times viz., on 08.11.2018.

Details of attendances are as under:

| Sr. No. | Members | No. of Meetings (1 times) | |
|---------|-----------------------------|---------------------------|----------|
| | | Entitled to attend | Attended |
| 1. | Shri Manoj Kumar Mishra | 1 | 1 |
| 2. | Shri Hara Prasad Nayak | 1 | 1 |
| 3. | Shri Siba Prasad Samantaray | 1 | 1 |

Nomination and Remuneration Committee

The Board of Directors of the Company during the 6th Meeting held on 17.07.2018 constituted Nomination and Remuneration Committee of the Board of Directors under section 178 of Companies Act, 2013 consisting of the following Members:

1. Shri Manoj Kumar Mishra, Member
2. Shri Siba Prasad Samantaray, Member
3. Shri P. Ramachandra Rao (after induction as Director into the Board of ORIDL), Member.

Further, it is informed that before induction of Shri P Ramachandra Rao, as Director in the Board of ORIDL Government of India, Ministry of Railways (Railway Board) vide their letterNo 2016/W-1/Genl./SJV/PTD dated 24.09.2018 has nominated Shri H. P Nayak, FA &CAO/Con/BBS in place of Shri P. Ramachandra Rao. Hence Committee has reconstituted consisting of the following Members:-

1. Shri Manoj Kumar Mishra, Member
2. Shri Siba Prasad Samantaray, Member
3. Shri H. P. Nayak , Member

Nomination and Remuneration Committee Meetings

During the period under review, the Committee met one times viz., on 08.11.2018.

Details of attendances are as under:

| Sr. No. | Members | No. of Meetings (1 times) | |
|---------|-----------------------------|---------------------------|----------|
| | | Entitled to attend | Attended |
| 1. | Shri Manoj Kumar Mishra | 1 | 1 |
| 2. | Shri Hara Prasad Nayak | 1 | 1 |
| 3. | Shri Siba Prasad Samantaray | 1 | 1 |

Information about Subsidiary/ JV/ Associate Company

The Company itself is a Joint Venture Company of Government of Odisha and Ministry of Railways. Further, The Company has no Subsidiary Company and Associate Companies.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, it is necessary to disclose the complaints received regarding the same during the year under review, wherever there are 10 or more employees in the Company. However, the Company has not received any complaints during period under review on such cases and neither is there any case pending to be disclosed.

During the Financial Year 2017-18, the Company has not received any complaints of sexual harassment.

Internal Control and their Adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has adequate control system to monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

Risk Management Policy

The Company has initiated procedure for risk assessment and its minimization. The Company has identified the areas and steps have been taken to minimize risk wherever possible.

Particulars of Loans, Investments, Guarantees and Securities under Section 186

The Company has not granted any loan, guarantee or made any investments during the year ended 31st March 2018 under Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Extract of Annual Return

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return is available in Company Website (www.oridl.in).

Related Party Transactions

There were no materially significant related party transactions entered during the year by your Company. No related party transactions has been entered during the period under review.

Management Discussion and Analysis Report

As stipulated under Regulation 34(2) of the Listing Regulations, Management Discussion and Analysis Report for the financial year under review is not applicable to your Company.

Adherence of Secretarial Standard

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Material Changes and Commitment, If any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement related and the date of report

There are no Material changes and commitments in the business operations of the Company from the financial year ended March 31, 2018 to the date of signing of the Boards Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014:

A. Conservation of Energy:

While continuing to believe in philosophy of Energy saved is Energy produced, adequate measures commensurate with the business operations have been taken to reduce and conserve the energy consumption by utilizing energy efficient equipment whenever required.

B. Technology Absorption:

Research and Development (R&D): Nil

Technology absorption, adoption and innovation: Nil

C. Foreign Exchange Earning and Outgo:

Foreign Exchange Earnings: Nil

Foreign Exchange Outgo: Nil

Corporate Social Responsibility

The Company is not falling under the criteria as mentioned in the Section 135 of the Companies Act, 2013 and rules made thereof which specifies the requirement of forming the Corporate Social Responsibility Committee.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

Director's Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Act, Directors of your Company state and confirm that:

- a. In the preparation of the annual accounts for the financial year 2017-18, the applicable accounting standards have been followed and there are no material departures from the same;
- b. 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 as at March 31, 2018 and of the profit and loss of the Company for year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Employees

During the financial year 2017-18, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Cautionary Note

This report contains certain "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

Acknowledgments

The Board of Directors wish to place on record sincere thanks and gratitude to the Government of Odisha, Ministry of Railways, Government of India, its bankers, institutions, suppliers and appreciation for the commitment, dedication and hard work done by the employees of the Company. The directors also wish to express their heartfelt gratitude to the stakeholders for their continued support to the company.

**For and on behalf of
Odisha Rail Infrastructure Development Limited (ORIDL)**

Date: 08.03.2019
Place: Bhubaneswar

Sd/-
SIBA PRASAD SAMANTARAY
Managing Director
DIN:08175008

Sd/-
MANOJ KUMAR MISHRA
Director
DIN:07408164

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members,
Odisha Rail Infrastructure Development Limited
6th Floor, IDCO Tower, Janpath, Bhubaneswar, Odisha 751022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Odisha Rail Infrastructure Development 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 the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not Applicable)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (a) to (h) are (Not Applicable)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to and 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 (Buyback of Securities) Regulations, 1998;
- (vi) Other laws as may be applicable specifically to the company:

We have also examined compliance with the applicable clauses of the following:

- (i) The Company has Complied the Secretarial Standards issued by The Institute of Company Secretaries of India as far as possible.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) ; (Not Applicable)

In respect of Fiscal Laws, we have relied on the Audit Reports made available during our audit for us to have the satisfaction that the Company has complied with the provisions of such laws subject to the Qualification made there under.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following.

1. ***In compliance with the provisions of Section 203 of the Act and the rules made there under, the company has not appointed CEO, CFO & Company Secretary. Further, there is no Independent Director in the board of the company. However, the company has discussed on the above matter in the 2nd board meeting held on 28th June 2017.***
2. ***In compliance with the provisions of Section 56(4)(a) of the Act and the rules made there under the company has not issued the share certificate with in a period of 2 (Two) Month from the date of Incorporation to the subscribers of the Memorandum.***
3. ***In compliance with the provisions of Section 177 & 178 Act and the rules made there under, the company has not constituted the Audit Committee & Nomination and Remuneration Committee. However, the company has discussed on the above matter in the 2nd board meeting held on 28th June 2017.***

We further report that

Subject to the observations specified above, the Board of Directors of the Company is duly constituted. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All decisions at Board meetings are carried unanimously and duly recorded in the minutes Book.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, and based on the information received & representation provide to us, 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.

Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE - A** and forms an integral part of this report.

Place : Bhubaneswar
Date : 22/01/2019

**For Deba Mohapatra & Co,
Company Secretaries**

**CS Debadatta Mohapatra, Partner
FCS No. 5474, C P No: 4583**

'ANNEXURE - A'

To
The Members,
Odisha Rail Infrastructure Development Limited
6th Floor, IDCO Tower, Janpath, Bhubaneswar, Odisha 751022
Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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 practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test 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 and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test 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 : 22/01/2019

**For Deba Mohapatra & Co,
Company Secretaries**

**CS Debadatta Mohapatra, Partner
FCS No. 5474, C P No: 4583**



| Sl. No. | Observation by Secretarial Auditor | Management Reply |
|---------|---|---|
| 1 | <p>In compliance with the provisions of Section 203 of the Act and the rules made there under, the company has not appointed CEO, CFO & Company Secretary. Further, there is no Independent Director in the board of the company. However, the company has discussed on this matter in the 2nd board meeting held on 28th June 2017 .</p> | <p>The Company has been incorporated on 23.03.2017 and the Board of the Company had discussed on the said matter in its 2nd Meeting held on 28.06.2017. As there were no Functional Director or Employees in the Company on or before 17.07.2018 it has not been possible to initiate the process of recruitment however the Company has appointed all the KMPs as required under Section 203 of the Companies Act, 2013 and the same will be reflected in the ensuing Financial Year.</p> <p>This Ministry, vide notification number G.S.R. 839(E) dated 5th July, 2017 issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 inter-alia provides that an unlisted public company which is a joint venture, a wholly owned subsidiary or a dormant company will not be required to appoint Independent Directors. In view of the Such amendments appointment of Independent Director is not applicable to the Company.</p> |
| 2 | <p>In compliance with the provisions of Section 46 of the Act and the rules made there under the company has not issued the share certificate with in a period of 2 (Two) Month from the date of Incorporation to the subscribers of the Memorandum.</p> | <p>After the shares subscribed by the concerned subscriber at the time of incorporation of the company, share certificates were issued to the subscribers to the extent the capital contribution received by the company.</p> <p>Management has appraised the Board of Directors in its 7th Board of Director's (BOD) meeting that share certificate need to be issued for that full value of subscribed share capital even though the subscriber has not paid the subscription money to the company.</p> <p>Accordingly in the 7th BOD meeting on 24th November 2018 it was decided to issue full value's share certificate to the subscribers of the memorandum. Disclosure of the non-issuance of certificate is noted and it will be disclosed in the forth-coming financial year's accounts.</p> |
| 3 | <p>In compliance with the provisions of Section 177 & 178 Act and the rules made there under, the</p> | <p>The Company has been incorporated on 23.03.2017 and the Board of the Company had discussed on the said</p> |

| | |
|--|---|
| <p>company has not constituted the Audit Committee & Nomination and Remuneration Committee. However, the company has discussed on this matter in the 2nd board meeting held on 28th June 2017.</p> | <p>matter in its 2nd Meeting held on 28.06.2017. However the applicable Committees of the Board was not constituted due to ambiguity in the provision of applicability of Independent Director to the Joint Venture Companies.</p> <p>This Ministry, vide notification number G.S.R. 839(E) dated 5th July, 2017 issued the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 has clarified the matter.</p> <p>Accordingly, the Board in its Meeting held on 17.07.2018 has constituted the applicable Committees.</p> |
|--|---|

Yours faithfully,

Sd/-
(Sarita Upadhyay)
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED
CIN: U74999OR2017SGC026765

Report on the Financial Statements

We have audited the accompanying financial statements of **ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED** ("the company"), which comprise the Balance Sheet as on March 31, 2018, and the Statement of Profit and Loss, the Cash Flow Statement for the period from 23.03.2017 to 31.03.2018, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for the safeguarding of the assets of the company and for the preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2018.
- b) In the case of the Statement of Profit and Loss, of the profit of the company for the period from 23.03.2017 to 31.03.2018.
- c) In the case of the Cash Flow Statement, of the cash flows for the year period from 23.03.2017 to 31.03.2018.

Report on Other legal and Regulatory Requirements.

- i) As required by the companies Auditor Report Order (CARO) Rules, 2016, issued by the Central Government of India in term of sub-section(11) of section 143 of the Companies Act, 2013, We give in the **Annexure - 1** a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014,

- d) On the basis of written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - e) 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 - 2**"
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us.
 - i) As explained to us, the company does not have any pending litigation which will have an impact on its financial position in its financial statements.
 - ii) The Company does not have any long-term contracts including derivative contracts which may cause foreseeable losses; and
 - iii) There was no requirement for transferring any amount to the Investors Education and Protection Fund by the Company
- II) As required under section 143(5) of the Act, our report is annexed to this Report at **Annexure - 3**.

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2018, we report that:

1. The Company does not have Fixed Assets. Hence there is no comment under this clause.
2. The Company does not have any Inventory. Hence there is no comment under this clause.
3.
 - i) As per information provided to us, the company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - ii) As per information provided to us, the company has not granted any loan to directors and not made any investments nor provided any guarantee or security.
4. The Company has not accepted any deposits from the public.
5. Maintenance of cost records has not been prescribed by the Central Government under sub Sec (1) of Sec (148) of the Company's act 2013.
6. According to information received from the Company, there are no statutory dues paid or payable by the Company. The Company is regular in depositing the statutory dues.
7. As per the information provided, the Company has not availed any loan from any financial institutions, banks, Govt. or there are no dues to any debenture holders during the year.
8. The Company has not issued any IPO during the year.
9. According to the information and explanations given to us. No fraud on or by the Company has been noticed or reported during the course of our audit.
10. As per information received, the Company has not incurred any expenditure towards managerial remuneration.
11. The Company is not a Nidhi Company.
12. As per information received and explained to us, there are no related party transactions happened during the year under audit.
13. As per information received, there are no private placement or preferential issues of shares or fully or partly convertible debentures during the year.
14. According to information and explanation given to us, there are no such non-cash transactions with directors or such other persons.
15. As per our information, the Company is not required to be registered under Section 451A of Reserve Bank Act 1934.

Annexure – 2**To the independent auditor's Report of even date on the standalone Financial Statements of Odisha Rail Infrastructure Development Limited.****Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act 2013("the Act")**

We have audited the internal financial controls over financial reporting of "Odisha Rail Infrastructure Development Limited" ("the Company") as of March 31, 2018 & in conjunction with our audit of the standalone financial statements of the Company for the year ended on that day.

Management's Responsibility for internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Companies 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls over financial reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Company act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the institute of Chartered Accountants of India. Those standards and the Guidance 168 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risk 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 preventions or timely detection of unauthorised acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting. Including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also, projection 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 condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

Annexure – 3

Directions under section 143(5) of Companies Act 2013

| Sl. No. | Directions | Remarks |
|---------|--|---------|
| 1 | Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available. | NA |
| 2 | Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved. | NA |
| 3 | Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities. | NA |

In addition the auditor is required to comply with any additional Company / Sector specific directions issued under section 143(5) of the Companies Act, 2013 by the Field office entrusted with the supplementary audit of the Company.

Place: Bhubaneswar
Date: 24/11/2018

For L.LAL & ASSOCIATES
Chartered Accountants

Sd/-
CA LALADHAR LAL, FCA
Partner
M.No. 050354
FRN: 324024E

INFRASTRUCTURE SECTOR

| Sl. No | PARTICULARS | REMARKS |
|--------|---|--------------------------------|
| 1 | Whether the company has taken adequate measure to prevent encroachment of idle land owned by it. Whether any land of the company is encroached under litigation not put to use or declared surplus? Details may be provided | NA |
| 2 | Whether the system in vogue for identification of projects to be taken up under public private partnership is in line with the guidelines/policies of the government? Company on deviation if any | NA |
| 3 | Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc, have been properly accounted for in the books | NA |
| 4 | Whether fund received/ receivable for specific schemes from Central/ State agencies were properly accounted for/utilized? List the cases of deviations | YES, No deviation found |
| 5 | Whether the bank guarantees have been revalidated in time? | NA |
| 6 | Comment on the confirmation of balances of trade receivables, term deposits, bank accounts and cash obtained | YES |
| 7 | The Cost incurred on abandoned projects may be quantified and the amount actually Written-off shall be mentioned | NA |

For L.LAL & ASSOCIATES
Chartered Accountants

Place: Bhubaneswar
Date:24/11/2018

Sd/-
CA LALADHAR LAL
Partner
FRN:324024E
M.No.050354

Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Financial Statements of Odisha Rail Infrastructure Development Limited from 23 March 2017 to 31 March 2018

The preparation of financial statements of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated: 24 November 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) of the Act of the financial statements of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplementary to statutory auditors' report.

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



(YASHODHARARA RAY CHAUDHURI)
PRINCIPAL ACCOUNTANT GENERAL

**Place: Bhubaneswar
Date: 08.01.2019**



ଓଡିଶା ରେଳ ଇଂଫ୍ରାସ୍ଟ୍ରକ୍ଚର ଡେଭଲପମେଣ୍ଟ ଲିମିଟେଡ୍
ଓଡିଶା, ଭୁବନେଶ୍ୱର - 751001

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(ECONOMIC AND REVENUE SECTOR AUDIT)
ODISHA, BHUBANESWAR
No: ES-1 (T) Accts/ORIDL/17-18/39/18-19/446
Date: 08 January, 2019

To

The Managing Director,
Odisha Rail Infrastructure Development Limited,
Bhubaneswar.

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2018.

Sir,

I enclose Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2018.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company may please be furnished to this office indicating the date of the meeting.

Yours faithfully

PRINCIPAL ACCOUNTANT GENERAL

Sachivalaya Marg, Bhubaneswar - 751001, Tel. : 0674-2391583, Fax: 0674-2390880
Email: agaurissa2@cag.gov.in

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

6th Floor IDCO Towers, Janpath, Bhubaneswar 751022, Odisha

BALANCE SHEET AS ON 31ST MARCH, 2018

(Figures in Rupees)

| Particulars | Note No. | As at the end of current reporting period | As at the end of previous reporting period |
|--|----------|---|--|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 51,00,00,000 | - |
| (b) Reserves and Surplus | 2 | 39,92,182 | - |
| (c) Money received against share warrants | | - | - |
| (2) Share Application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | | - | - |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long Term Provisions | | - | - |
| (4) Current Liabilities | | | |
| (a) Short-Term Borrowings | | - | - |
| (b) Trade Payables | 3 | 23,800 | - |
| (c) Other Current Liabilities | 4 | 76,97,010 | - |
| (d) Short-Term Provisions | 5 | 14,01,000 | - |
| Total Equity & Liabilities | | 52,31,13,992 | - |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property Plant & Equipments | | | |
| (i) Gross Block | | - | - |
| (ii) Depreciation | | - | - |
| (iii) Net Block | | - | - |

| | | | |
|------------------------------------|----|---------------------|----------|
| (b) Non-current investments | | - | - |
| (c) Deffered tax Assets (Net) | | - | - |
| (d) Long term loans and advances | | - | - |
| (e) Other non-current assets | | 14,99,00,000 | - |
| (2) Current Assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | | - | - |
| (d) Cash and cash equivalents | 6 | 37,19,19,089 | - |
| (e) Short-term loans and advances | 7 | 12,94,903 | - |
| (f) Other current assets | | | |
| Total Assets | | 52,31,13,992 | - |
| Significant Accounting Policies | 11 | | |
| Notes Forming Part of The Accounts | 12 | | |

Schedules referred to above and notes attached thereto form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For **M/s L Lal & Associates**
Chartered Accountants

For Odisha Rail Infrastructure
Development Limited

Sd/
CA. Laladhar Lal
Partner
Membership No.050354
Firm Reg No.324024E

Sd/
Siba Prasad Samantaray
Managing Director
DIN:08175008

Sd/
Manoj Kumar Mishra
Director
DIN:07408164

Sd/
Pravat Ranjan Behera
Chief Financial Officer

Sd/
Sarita Upadhyay
Company Secretary

Place: Bhubaneswar
Date: -24/ 11/ 2018

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

6th Floor IDCO Towers, Janpath, Bhubaneswar 751022, Odisha

PROFIT & LOSS STATEMENT FOR THE PERIOD FROM 23.03.2017 TO 31.03.2018

(Figures in Rupees)

| Particulars | Note No. | As at the end of current reporting period | As at the end of previous reporting period |
|--|----------|---|--|
| Revenue: | | | |
| I Revenue from operations | | - | - |
| II Other Income | 8 | 1,30,93,073 | - |
| III Total Revenue (I +II) | | 1,30,93,073 | - |
| IV Expenses: | | | |
| Cost of materials consumed | | - | - |
| Purchase of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, WIP and Stock-in-Trade | | - | - |
| Employee Benefit Expenses | | - | - |
| Financial Costs | 9 | 86 | - |
| Depreciation and Amortization Expenses | | - | - |
| Other Administrative Expenses | 10 | 76,99,805 | - |
| Total Expenses (IV) | | 76,99,891 | - |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | 53,93,182 | - |
| VI Exceptional Items | | - | - |
| VII Profit before extraordinary items and tax (V - VI) | | 53,93,182 | - |
| VIII Extraordinary Items | | - | - |
| IX Profit before tax (VII - VIII) | | 53,93,182 | - |

| | | | |
|------|--|------------------|----------|
| X | Tax expense: | | |
| | (a) Current tax | 14,01,000 | - |
| | (b) Deferred tax | - | - |
| XI | Profit(Loss) from the period from continuing operations (IX-X) | 39,92,182 | - |
| XII | Profit/(Loss) from discontinuing operations | - | - |
| XIII | Tax expense of discounting operations | - | - |
| XIV | Profit/(Loss) from Discontinuing operations (XII - XIII) | - | - |
| XV | Profit/(Loss) for the period (XI + XIV) | <u>39,92,182</u> | <u>-</u> |
| XVI | Earning per equity share: | | |
| | (1) Basic | 0.08 | - |
| | (2) Diluted | 0.08 | - |
| | Significant Accounting Policies | 11 | |
| | Notes Forming Part of The Accounts | 12 | |

Schedules referred to above and notes attached thereto form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

For **M/s L Lal & Associates**
Chartered Accountants

For Odisha Rail Infrastructure
Development Limited

Sd/
CA. Laladhar Lal
Partner
Membership No.050354
Firm Reg No.324024E

Sd/
Siba Prasad Samantaray
Managing Director
DIN:08175008

Sd/
Manoj Kumar Mishra
Director
DIN:07408164

Sd/
Pravat Ranjan Behera
Chief Financial Officer

Sd/
Sarita Upadhyay
Company Secretary

Place: Bhubaneswar
Date: -24/ 11/ 2018

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

6th Floor IDCO Towers, Janpath, Bhubaneswar 751022, Odisha

CASH FLOW STATEMENT FOR THE PERIOD FROM 23.03.2017 TO 31.03.2018

(Figures in Rupees)

| Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|---|---|--|
| A) Cash flow from Operating Activity | | |
| Profit Before Tax | 53,93,182 | - |
| Adjustments for: | | |
| Interest income | (1,30,93,073) | - |
| Operating Profit Before Working Capital changes | (76,99,891) | - |
| Adjustments for: | | |
| Increase in Other Current Liabilities | 76,97,010 | - |
| Increase in Trade Payables | 23,800 | - |
| Cash generated from Operations | 20,919 | - |
| Income taxes Paid | (12,94,903) | |
| Net cash used in Operating Activities (A) | <u>(12,73,984)</u> | <u>-</u> |
| B) Cash flow from Investing Activity | | |
| Interest Income | 1,30,93,073 | - |
| Net Cash from Investing Activities (B) | <u>1,30,93,073</u> | <u>-</u> |
| C) Cash flow from Financing Activity | | |
| Proceeds from issue of share capital | 51,00,00,000 | |
| Non Current Assets (subscribed but not paid) | (14,99,00,000) | |
| Net Cash from Financing Activities (C) | 36,01,00,000 | - |
| Net Increase in Cash & Cash Equivalent (A+B+C) | <u>37,19,19,089</u> | <u>-</u> |

| | | |
|--|---------------------|---|
| Cash and cash equivalents at the beginning of the year | - | - |
| Cash and cash equivalents at the end of the year | 37,19,19,089 | - |
| Components of cash & cash equivalent at the end of the year | | |
| Cash balance on hand | - | - |
| Balances with Scheduled Banks | 37,19,19,089 | - |
| Total | 37,19,19,089 | - |

This is the Cash Flow Statement referred to in our Report of even date.

For **M/s L Lal & Associates**
Chartered Accountants

For Odisha Rail Infrastructure
Development Limited

Sd/
CA. Laladhar Lal
Partner
Membership No.050354
Firm Reg No.324024E

Sd/
Siba Prasad Samantaray
Managing Director
DIN:08175008

Sd/
Manoj Kumar Mishra
Director
DIN:07408164

Sd/
Pravat Ranjan Behera
Chief Financial Officer

Sd/
Sarita Upadhyay
Company Secretary

Place: Bhubaneswar
Date: -24/ 11/ 2018

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

6th Floor IDCO Towers, Janpath, Bhubaneswar 751022, Odisha

Notes Forming Integral Part of the Balance Sheet as on 31st March, 2018

Note 1: Share capital

(Figures in Rupees)

| Particulars | As at the end of current reporting period | | As at the end of previous reporting period | |
|--|---|---------------------|--|-------------|
| | Number of shares | Amount (Rs) | Number of shares | Amount (Rs) |
| Authorised Equity shares of Rs.10 Each | 10,00,00,000 | 1,00,00,00,000 | - | - |
| Issued Equity shares of Rs.10 Each | 5,10,00,000 | 51,00,00,000 | - | - |
| Subscribed & paid up Equity shares of Rs.10 Each | 5,10,00,000 | 51,00,00,000 | - | - |
| Total | 5,10,00,000 | 51,00,00,000 | - | - |

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

| Particulars | Opening Balance | Fresh issue | Buy back | Closing Balance |
|--|-----------------|--------------|----------|-----------------|
| Equity Share Capital | | | | |
| As at the end of current reporting period | | | | |
| Number of shares | - | 5,10,00,000 | - | 5,10,00,000 |
| Amount | - | 51,00,00,000 | - | 51,00,00,000 |
| As at the end of previous reporting period | | | | |
| Number of shares | - | - | - | - |
| Amount | - | - | - | - |

Details of shares held by each shareholder holding more than 5% shares:

| Particulars | As at the end of current reporting period | | As at the end of previous reporting period | |
|-----------------------------|---|-----------|--|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| Equity Share Capital | | | | |
| Govt. of Odisha | 2,60,10,000 | 51.00% | - | - |
| Govt. of India | 2,49,90,000 | 49.00% | - | - |

Note : 2 Reserve & Surplus

(Figures in Rupees)

| Sr. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|--|---|--|
| 1 | Surplus (Profit & Loss Account) | | |
| | Balance brought forward from previous year | - | - |
| | Add: Profit for the period | 39,92,182 | - |
| | Total | 39,92,182 | - |

Note : 3 Trades Payable

| Sr. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|--------------------------------|---|--|
| 1 | Sundry Creditors for Services: | | |
| | Audit fees Payable | 23,800 | - |
| | Total | 23,800 | - |

Note : 4 Other Current Liabilities

| Sr. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|--|---|--|
| 1 | Amount Payable to Commerce & Transport Department, Govt. of Odisha | 76,76,005 | - |
| 2 | Amount Payable for Incorporation Expenses | 21,005 | - |
| | Total | 76,97,010 | - |

Note : 5 Short Term Provisions

| Sl. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|------------------------------------|---|--|
| 1 | Provisions: Income Tax AY 18-19 | 14,01,000 | - |
| | Total | 14,01,000 | - |

Note : 6 Cash & Cash Equivalent

| Sl. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|--|---|--|
| 1 | Cash-in-Hand Cash Balance | - | - |
| | Sub Total (A) | - | - |
| 2 | Bank Balance Savings Bank Account MOD in Banks | 1,04,925 36,01,60,000 | - |
| | Sub Total (B) | 36,02,64,925 | - |
| 3 | Cash Equivalents Interest Receivable on Savings Bank Account MOD in Banks | 60 1,16,54,104 | - |
| | Sub Total (C) | 1,16,54,164 | - |
| | Total [A + B + C] | 37,19,19,089 | - |

Note :7 Short Terms Loans and Advances

| Sl. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|--------------------------|---|--|
| 1 | Others TDS (AY 18-19) | 12,94,903 | - |
| | Total | 12,94,903 | - |

Note : 8 Other Income

| Sr. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|-----------------|---|--|
| 1 | Interest Income | 1,30,93,073 | - |
| | Total | 1,30,93,073 | - |

Note : 9 Financial Cost

| Sr. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|--------------|---|--|
| 1 | Bank Charges | 86 | - |
| | Total | 86 | - |

Note : 10 Other Administrative Expenses

| Sr. No | Particulars | As at the end of current reporting period | As at the end of previous reporting period |
|--------|--------------------------------|---|--|
| 1 | Auditors' Remuneration | 23,800 | - |
| 2 | Company Incorporation Expenses | 76,76,005 | - |
| | Total | 76,99,805 | - |

NOTE NO. 11

SIGNIFICANT ACCOUNTING POLICIES

1) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards. The financial statements have been prepared on accrual basis under the historical cost convention.

2) Uses of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are materialized.

3) Property plant & equipment

Tangible assets

There are no tangible assets during the financial year in the name of the company.

Intangible Assets

There are no intangible assets during the financial year in the name of the company.

4) Depreciation

Though there are no fixed Assets during the financial year, therefore no depreciation is provided.

5) Revenue recognition

Revenue from operation

Though operation of the company has not started, therefore no operating revenue recognized during the year.

Other Income

Interest income is accounted on accrual basis.

6) Valuation of inventory

There is no closing stock as at 31.03.2018.

7) Transaction of foreign currency

There is no foreign currency transaction during the financial year.

8) Pre-operative & preliminary expenditure

Company incorporation expenses have fully written off by charging it to revenue in the year in which it has incurred.

9) Government grants

No Government grants received during the year by the company except the contribution to the capital of the company.

10) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Though there is no timing difference between accounting income and taxable income therefore no deferred tax recognized during the year.

11) Earning per share

Earning per share of the company is calculated as per the AS-20.

12) Provisions

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

13) Segment Reporting

There is no business as well as geographical segments that need to be reported.

14) Policies

Accounting policies not specifically referred to, are consistent with the Generally Accepted Accounting Principles and are followed consistently.

NOTE NO. 12**NOTES FORMING PART OF ACCOUNTS**

- 1) Odisha Rail Infrastructure Development Limited incorporated on 23rd March 2017 in India by a joint venture of Govt. of Odisha and Govt. of India.
- 2) Contingent liability provided as at 31st March 2018 is NIL.
- 3) There is no related party transaction during the year.
- 4) There is no claim against the company, which has not acknowledged as debts.
- 5) There are no Small Scale Industrial Undertakings to whom the Company owes any sum, together with interest outstanding for more than thirty days as at the Balance Sheet date.
- 6) The accounting year starts from 23rd of March 2017 and ends on 31st March 2018. Since it is the first year of accounts, previous year figures are not available.
- 7) Figures within the bracket in the financial statement indicates outflow of funds.

- 8) Company was formed with a joint venture contract between Government of Odisha and Government of India with a stake of 51% and 49% shareholding respectively. Both the parties hereto subscribed to the memorandum as per the proportion mentioned above. Government of Odisha has paid 51% of issued capital, however Government of India has paid only 19.61% of the issued capital. As a result the unpaid portion of the subscribed capital i.e 29.39% has been considered as non current asset amounting to Rs.14,99,00,000 in the balance sheet.

For **L Lal&Associates**
Chartered Accountants

For and on behalf of the Board

Sd/
CA. Laladhar Lal
Partner
Membership No.050354
Firm Reg No.324024E

Sd/
Siba Prasad Samantaray
Managing Director
DIN:08175008

Sd/
Manoj Kumar Mishra
Director
DIN:07408164

Sd/
Pravat Ranjan Behera
Chief Financial Officer

Sd/
Sarita Upadhyay
Company Secretary

Place: Bhubaneswar
Date: -24/ 11/ 2018



Odisha Rail Infrastructure Development Ltd.

CIN- U74999OR2017SGC026765

6th Floor IDCO Towers, Janpath, Bhubaneswar 751022, Odisha