



**2ND ANNUAL REPORT**  
**2018-2019**

**ORIDL**  
**Odisha Rail Infrastructure Development Limited**  
(A Joint Venture of Govt. of Odisha & Ministry of Railways)

## 2<sup>nd</sup> AGM Notice

Notice is hereby given that the 2<sup>nd</sup> Annual General Meeting of the Members of **ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED** to be held on Monday, 23<sup>rd</sup> September, 2019 at 1.00 PM at Conference Hall of Development Commissioner, 2nd Floor of Lok Seva Bhavan, Bhubaneswar, Odisha to transact the following Businesses:

### Ordinary Business:

1. To receive, consider and adopt the statement of Profit and Loss, Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2019 and Balance Sheet as on that date together with the notes thereon audited by Statutory Auditor with the Report of statutory Auditors' thereon and the Reports of Board of Directors and Comptroller and Auditor General of India 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:

"**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 2019-20, as may be deemed fit by the Board".

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

Place: Bhubaneswar  
23/09/2019



  
Shri Siba Prasad Samantaray  
(Managing Director)  
DIN: 08175008


**NOTES:**

- (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  
23/09/2019



  
**Shri Siba Prasad Samantaray**  
**(Managing Director)**  
DIN: 08175008



**ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED**

CIN- U74999OR2017SGC026765

**REGD. OFFICE:** 6<sup>th</sup> Floor, IDCO Towers, Janpath, Bhubaneswar, Odisha - 751022

**ATTENDANCE SLIP**

2<sup>nd</sup> Annual General Meeting, Monday, 23<sup>rd</sup> September, 2019 at 1.00 P.M. at Conference Hall of Development Commissioner, 2<sup>nd</sup> Floor of Lok Seva Bhavan, Bhubaneswar, Odisha.

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

I/We hereby record my/our presence at the 2<sup>nd</sup> Annual General Meeting of the Company being held at Conference Hall of Development Commissioner, 2<sup>nd</sup> Floor of Lok Seva Bhavan, Bhubaneswar, Odisha at 1.00 P.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:** 6<sup>th</sup> Floor, IDCO Towers, Janpath, Bhubaneswar, Khordha, Odisha - 751022

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

1. I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint  
 Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature....., or failing him/her

2. I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint  
 Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature....., or failing him/her

3. I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint  
 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 2<sup>nd</sup> Annual General Meeting of the Company, to be held at Conference Hall of Development Commissioner, 2nd Floor of Lok Seva Bhavan, Bhubaneswar, Odisha .at 1.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below :



*Handwritten signature*



| S.No. | Resolution   | For | Against |
|-------|--|-----|---------|
| 1.    | To receive, consider and adopt the statement of Profit and Loss, Cash Flow Statement for the financial year ended 31st March, 2019 and Balance Sheet as on that date together with the notes thereon audited by Statutory Auditor with the Report of statutory Auditors' thereon and the Reports of Board of Directors and Comptroller and Auditor General of India 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 of..... 2019

Affix  
Revenue  
Stamp

.....  
Signature of Shareholder

.....  
Signature of Proxy holder(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.

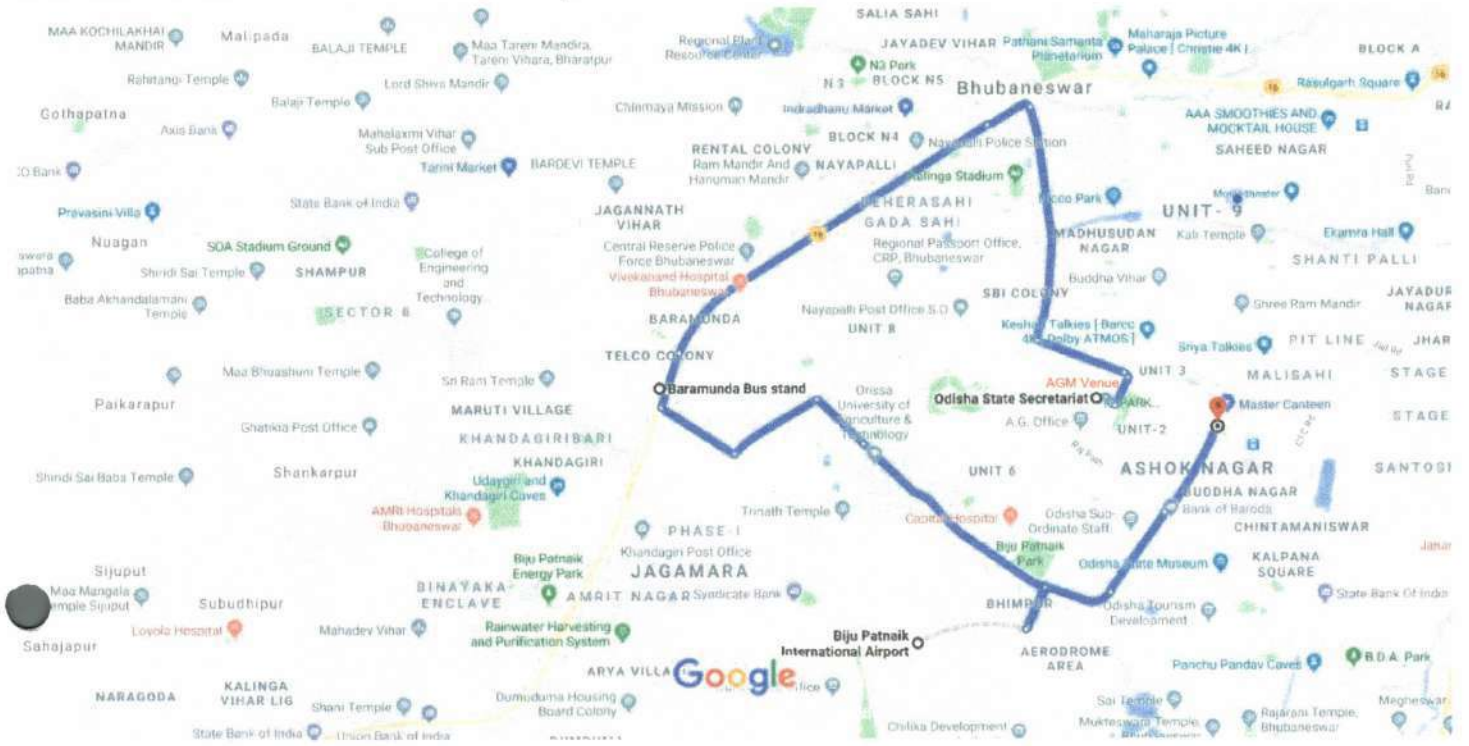
4. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

\*Applicable for Investors holding shares in demat form.



*[Handwritten signature]*

**2ND AGM VENUE: Conference Hall of Development Commissioner, 2nd Floor of Lok Seva Bhavan, Bhubaneswar, Odisha**



*epsc*



## DIRECTORS' REPORT

To,  
The Members  
Odisha Rail Infrastructure Development Limited (ORIDL)

Your Directors have pleasure in presenting the 2<sup>nd</sup> (Second) Directors Report of Odisha Rail Infrastructure Development Limited together with the Audited Financial Statements for the period 31<sup>st</sup> March, 2019.

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.

### Operational and Financial highlights of the Company:-

During the year under review, the gross turnover including other income of the Company is Rs.2,44,58,585. The Profit/Loss for the year is Rs. 137.88 Lakhs.

(Figure in Rs.)

| Particulars  | FY'2018-19         |
|--|--------------------|
| Revenue from operations  | Nil                |
| Other Income   | 2,44,58,585        |
| <b>Total Revenue</b>   | <b>2,44,58,585</b> |
| <b>Total Expenditures</b>  | <b>53,47,676</b>   |
| <b>Profit or Loss before exceptional and extraordinary items and tax</b> | <b>1,91,10,909</b> |
| Less: Exceptional items  | Nil                |
| Less: Extraordinary Items  | Nil                |





|                                  |                    |
|----------------------------------|--------------------|
| <b>Profit or loss before Tax</b> | <b>1,91,10,909</b> |
| Less: Current Tax                | 52,97,304          |
| Deferred Tax                     | 25,501             |
| <b>Profit or Loss after Tax</b>  | <b>1,37,88,104</b> |

### **Dividend**

Your Directors have not recommended any dividend for the period ended 31<sup>st</sup> March 2019.

### **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 vide letter No./CA.V/COY/ODISHA,ORIDL(1)/898 dated 14/08/2019 has appointed M/s. L Lal & Associates, Chartered Accountant, (Firm Registration No.: 324024E.) as the statutory Auditor of the Company for the financial year 2019-20 and such Auditor will holds the office from the

*L Lal & Associates*



conclusion of this 2nd Annual General Meeting till the conclusion of the 3rd 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 for financial Year 2018-19. The Secretarial Audit Report is annexed as **Annexure-1** and forms an integral part of this Report. There is two secretarial audit qualification for the year under review. The management reply for the same also forming part of Annexure-1.

The Board has appointed M/s. Deba Mohapatra & Co, Company Secretaries, Practicing Company Secretary, Bhubaneswar, to undertake the Secretarial Audit of the Company for Financial year 2019-20.

### **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 S S P & Co., Chartered Accountants, Bhubaneswar, to undertake the Internal Audit of the Company for Financial year 2019-20.

### **Directors and Key Managerial Personnel**

Following are the particulars of appointments and cessation of the Directors and Key Managerial Personnel of your Company during the Financial year 2018-19:-

| <b>S. No.</b> | <b>Name of the Director</b> | <b>Date of appointment</b> | <b>Date of cessation</b> |
|---------------|-----------------------------|----------------------------|--------------------------|
| 1.            | Shri. Asit Kumar Tripathy   | 01/12/2018                 | ---                      |
| 2.            | Shri. Manoj Kumar Mishra    | 23/03/2017                 | ---                      |
| 3.            | Shri. Hara Prasad Nayak     | 06/11/2018                 | ---                      |
| 4.            | Shri. Srinivas Gudey        | 20/12/2017                 | ---                      |
| 5.            | Shri. Rajesh Agarwal        | 29/03/2017                 | ---                      |

*[Handwritten signature]*

*[Handwritten initials]*



|    |                              |            |     |
|----|------------------------------|------------|-----|
| 6. | Shri. Siba Prasad Samantaray | 02/07/2018 | --- |
|----|------------------------------|------------|-----|

| S. No. | Name of the KMP                           | Date of appointment | Date of cessation |
|--------|---|---------------------|-------------------|
| 1.     | Shri. Pravat Ranjan Behera                | 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 4 times viz., on, 18.04.2018, 17.07.2018, 24.11.2018 & 08.03.2019.

Further, the meeting of Board of Directors of the Company which was scheduled on 15.02.2019 got postponed to 08.03.2018 due to some administrative reasons.

Details of attendances of above said Board Meetings are as under:

| Sr. No. | Director                     | No. of Board Meetings (4 times) |          |
|---------|------------------------------|---------------------------------|----------|
|         |                              | Entitled to attend              | Attended |
| 1.      | Shri. Asit Kumar Tripathy    | 1                               | 1        |
| 2.      | Shri. Manoj Kumar Mishra     | 4                               | 4        |
| 3.      | Shri. Hara Prasad Nayak      | 2                               | 1        |
| 4.      | Shri. Srinivas Gudey         | 4                               | 3        |
| 5.      | Shri. Rajesh Agarwal         | 4                               | 2        |
| 6.      | Shri. Siba Prasad Samantaray | 3                               | 3        |

### 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 letter No 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 two times viz., on 08.11.2018, 31.01.2019.

Details of attendances are as under:

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

### **Nomination and Remuneration Committee**

The Board of Directors of the Company during the 6th Meeting held on 17.07.2018 constituted a 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 letter No 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 2018-19, 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 monitors and evaluates 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 31<sup>st</sup> March 2019 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](http://www.oridl.in)).


## **Related Party Transactions**

There were no materially significant related party transactions entered during the year by your Company. Related party transactions are given in the Note No.13(3) of the financial statement.

## **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 provided in a separate section forming part of the Annual Report.

## **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, 2019 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 Out go 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 2018-19, 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, 2019 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
- 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.




### **Declaration by Independent Directors**

The Company did not have any independent directors during the financial year and hence, the declaration by Independent Directors is not applicable.

### **Disclosure on Establishment of Vigil Mechanism**

The provisions of Section 177 (9) and (10) of the Companies Act, 2013 relating to Establishment of Vigil Mechanism is not applicable to the Company and hence, the said disclosure requirements are not applicable.

### **Cost Records**

Since the turnover of the Company during the immediately preceding financial year is less than the amount specified under the Companies (Cost Records and Audit) Rules, 2014, the said disclosure requirements is not applicable.

### **Details in Respect of Fraud Reporting by Auditors**

There are no frauds reported for the period under review by the Auditor's under section 143(12) of the Companies Act, 2013 other than those which are reportable to the Central Government and hence, the said disclosure requirements are not applicable.

### **Disclosure Requirements under the Employment and Labour Laws**

There are no complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the financial year and hence, the said disclosure requirements are not applicable.

### **Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178**

The provisions provided under sub-section (3) of section 178 of the Companies Act, 2013 is not applicable to the Company and hence, the said disclosure requirements are not applicable.

### **Statement Indicating the Manner in which Formal Annual Evaluation of the performance of the Board, its Committees and of individual directors has been made.**

The said provisions of the Companies Act, 2013 is not applicable to the Company and hence, the said disclosure requirements are not applicable.

The block contains a handwritten signature in blue ink and a circular blue stamp. The stamp has the text "ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED" around the perimeter and "BHUBANESWAR" in the center.

## Particulars of Employees

During the financial year 2018-19, 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.

**Date: 23.09.2019**

**For and on behalf of**

**Place: Bhubaneswar**

Odisha Rail Infrastructure Development Limited (ORIDL)



SIBA PRASAD SAMANTARAY  
Managing Director  
DIN:08175008



MANOJ KUMAR MISHRA  
Director  
DIN: 07408164

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2019  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

|   |  |   |
|---|--|---|
| 1 | CIN  | U74990R2017SGC026765  |
| 2 | Registration Date  | 23-03-2017  |
| 3 | Name of the Company  | <b>ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED</b>                   |
| 4 | Category/Sub-category of the Company                                       | Company limited by shares/State Govt company                            |
| 5 | Class of Company   | Public  |
| 6 | Address of the Registered office & contact details                         | 6TH FLOOR IDCO TOWERS JANPATH BHUBANESWAR KHORDHA ODISHA- 751022, INDIA |
| 7 | Whether listed company   | No  |
| 8 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | NA  |

**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)

| SN | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|----|--|---------------------------------|------------------------------------|
| 1  | Construction roads and railways                  | 4210                            | 100%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----|---------------------------------|---------|--------------------------------|------------------|--------------------|
|    | NIL                             |         |                                |                  |                    |

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

| Category of Shareholders | No. of Shares held at the beginning of the year |          |          | No. of Shares held at the end of the year |          |          | % Change during the year |
|--------------------------|---|----------|----------|---|----------|----------|--------------------------|
|                          | Demat   | Physical | Total    | Demat                                     | Physical | Total    |                          |
| <b>A. Promoters</b>      |   |          |          |   |          |          |                          |
| <b>(1) Indian</b>        |   |          |          |   |          |          |                          |
| a) Individual/ HUF       | 0   | 0        | 0        | 0   | 0        | 0        | 0                        |
| b) Central Govt          | 0   | 24990000 | 24990000 | 0   | 24990000 | 24990000 | 49                       |
| c) State Govt(s)         | 0   | 26010000 | 26010000 | 0   | 26010000 | 26010000 | 51                       |



*S.P. Das*







| <b>(ii) Shareholding of Promoter</b> |   |   |                                  |  |                                     |                                  |  |  |
|--------------------------------------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| SN                                   | Shareholder's Name  | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  | % change in shareholding during the year |  |
|                                      |   | No of Shares                              | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares                       | % of total Shares of the company |  | % of Shares Pledged / encumbered to total shares |
| 1                                    | Government of Odisha (Department of Commerce and Transport vide its Nominees) | 26010000                                  | 51.00%                           | 0  | 26010000                            | 51.00%                           | 0  | 0.00%  |
| 2                                    | Government of India (Ministry of Railways vide its Nominees)                  | 24990000                                  | 49.00%                           | 0  | 24990000                            | 49.00%                           | 0  | 0.00%  |
| <b>Grand Total</b>                   |   | <b>51000000</b>                           | <b>100%</b>                      | <b>0%</b>                                      | <b>51000000</b>                     | <b>100%</b>                      | <b>0%</b>                                | <b>0%</b>  |

| <b>(iii) Change in Promoters' Shareholding (please specify, if there is no change) - No Change</b> |                              |   |                   |                   |   |                   |
|--|------------------------------|---|-------------------|-------------------|---|-------------------|
| SN   | Particulars                  | Shareholding at the beginning of the year |                   |                   | Cumulative Shareholding during the year |                   |
|  |                              | No. of shares                             | % of total shares | % of total shares | No. of shares                           | % of total shares |
| <b>Government of Odisha</b>  |                              |   |                   |                   |   |                   |
|  | At the beginning of the year |   |                   |                   |   |                   |
|  | At the end of the year       |   |                   |                   |   |                   |
| <b>Ministry of Railways</b>  |                              |   |                   |                   |   |                   |
|  | At the beginning of the year |   |                   |                   |   |                   |
|  | At the end of the year       |   |                   |                   |   |                   |




| <b>(iv) Shareholding Pattern of top ten Shareholders: - Not Applicable</b> |                                     |   |                   |                   |   |                   |
|--|-------------------------------------|---|-------------------|-------------------|---|-------------------|
| <i>(Other than Directors, Promoters and Holders of GDRs and ADRs):</i>     |                                     |   |                   |                   |   |                   |
| SN   | For each of the Top 10 shareholders | Shareholding at the beginning of the year |                   |                   | Cumulative Shareholding during the year |                   |
|  |                                     | No. of shares                             | % of total shares | % of total shares | No. of shares                           | % of total shares |
| <b>Name</b>  |                                     |   |                   |                   |   |                   |
|  | At the beginning of the year        |   |                   |                   |   |                   |
|  | Changes during the year             |   |                   |                   |   |                   |
|  | At the end of the year              |   |                   |                   |   |                   |

| <b>(v) Shareholding of Directors and Key Managerial Personnel:</b> |  |   |                   |                   |   |                   |
|--|--|---|-------------------|-------------------|---|-------------------|
| SN   | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year |                   |                   | Cumulative Shareholding during the year |                   |
|  |  | No. of shares                             | % of total shares | % of total shares | No. of shares                           | % of total shares |
| <b>Director</b>  |  |   |                   |                   |   |                   |
|  |  |   |                   |                   |   |                   |



*Handwritten signature and initials.*

|   |   |                                  |                 |           |                    |             |  |           |  |
|---|---|----------------------------------|-----------------|-----------|--------------------|-------------|--|-----------|--|
| 1   | Manoj Kumar Mishra  |                                  |                 |           |                    |             |  |           |  |
|   | At the beginning of the year  | 2,60,09,990                      |                 | 50.99998% |                    | 2,60,09,990 |  | 50.99998% |  |
|   | Changes during the year   | 0                                |                 | 0         |                    | 0           |  | 0.00000%  |  |
|   | At the end of the year  | 2,60,09,990                      |                 | 50.99998% |                    | 2,60,09,990 |  | 50.99998% |  |
| 2   | Rengaraju Balakrishnan  |                                  |                 |           |                    |             |  |           |  |
|   | At the beginning of the year  | 5                                |                 | 0.00001%  |                    | 5           |  | 0.00001%  |  |
|   | Decrease in Shareholding during the year by way of Share Transfer on 08.03.2019   | -5                               |                 | -0.00001% |                    | 0           |  | 0.00000%  |  |
|   | At the end of the year  | 0                                |                 | 0         |                    | 0           |  | 0         |  |
| 3   | Sanjay Rastogi  |                                  |                 |           |                    |             |  |           |  |
|   | At the beginning of the year  | 5                                |                 | 0.00001%  |                    | 5           |  | 0.00001%  |  |
|   | Decrease in Shareholding during the year by way of Share Transfer on 29.09.2018   | -5                               |                 | -0.00001% |                    | 0           |  | 0.00000%  |  |
|   | At the end of the year  | 0                                |                 | 0         |                    | 0           |  | 0         |  |
| 4   | Srihivas Guddey   |                                  |                 |           |                    |             |  |           |  |
|   | At the beginning of the year  | 0                                |                 | 0         |                    | 0           |  | 0         |  |
|   | Increase in Shareholding during the year due to Share Transfer on 29.09.2018  | 5                                |                 | 0.00001%  |                    | 5           |  | 0.00001%  |  |
|   | At the end of the year  | 5                                |                 | 0.00001%  |                    | 5           |  | 0.00001%  |  |
| 5   | Asit Kumar Tripathy   |                                  |                 |           |                    |             |  |           |  |
|   | At the beginning of the year  | 0                                |                 | 0         |                    | 0           |  | 0         |  |
|   | Increase in Shareholding during the year due to Share Transfer on 08.03.2019  | 5                                |                 | 0.00001%  |                    | 5           |  | 0.00001%  |  |
|   | At the end of the year  | 5                                |                 | 0.00001%  |                    | 5           |  | 0.00001%  |  |
| <b>Key Managerial Personnel</b>   |   |                                  |                 |           |                    |             |  |           |  |
|   | At the beginning of the year  |                                  |                 |           |                    |             |  |           |  |
|   | Date wise Increase/Decrease in holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc) | NIL                              |                 |           |                    |             |  |           |  |
|   | At the end of the year  |                                  |                 |           |                    |             |  |           |  |
| <b>V. INDEBTEDNESS</b>  |   |                                  |                 |           |                    |             |  |           |  |
| Indebtedness of the Company including interest outstanding/accrued but not due for payment. |   |                                  |                 |           |                    |             |  |           |  |
|   | Particulars   | Secured Loans excluding deposits | Unsecured Loans | Deposits  | Total Indebtedness |             |  |           |  |
| <b>Indebtedness at the beginning of the financial year</b>                                  |   |                                  |                 |           |                    |             |  |           |  |
| i)  | Principal Amount  |                                  |                 |           |                    |             |  |           |  |
| ii)   | Interest due but not paid   | NIL                              |                 |           |                    |             |  |           |  |
| iii)  | Interest accrued but not due  |                                  |                 |           |                    |             |  |           |  |
|   | <b>Total (i+ii+iii)</b>   |                                  |                 |           |                    |             |  |           |  |
| <b>Change in Indebtedness during the financial year</b>                                     |   |                                  |                 |           |                    |             |  |           |  |
|   | * Addition  | NIL                              |                 |           |                    |             |  |           |  |
|   | * Reduction   |                                  |                 |           |                    |             |  |           |  |



|  |            |
|--|------------|
| <b>Net Change</b>                                    |            |
| <b>Indebtedness at the end of the financial year</b> |            |
| (i) Principal Amount                                 |            |
| (ii) Interest due but not paid                       | NIL        |
| (iii) Interest accrued but not due                   | NIL        |
| <b>Total (i+ii+iii)</b>                              | <b>NIL</b> |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**

| <b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b> |   | <b>Particulars of Remuneration</b>                  |                     |
|---|---|---|---------------------|
| SN.   | Name  | Name of MD/WTD/ Manager                             | Total Amount        |
|   | Designation   | <b>Siba Prasad Samantaray*</b>                      | (Rs/lac)            |
|   | Gross salary  | Managing Director (Deputation from Indian Railways) |                     |
| 1   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |   | 21,38,647.00        |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             |   | 1,10,736.00         |
|   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             |   | -                   |
| 2   | Stock Option  |   | -                   |
| 3   | Sweat Equity  |   | -                   |
| 4   | Commission  |   | -                   |
|   | - as % of profit  |   | -                   |
|   | - others, specify   |   | -                   |
| 5   | Others, please specify (Dearness Allowances for Travelling)                         |   | 8,040.00            |
|   | <b>Total (A)</b>  | <b>NA</b>   | <b>22,57,423.00</b> |
|   |   | <b>Celling as per the Act</b>                       | <b>22,57,423.00</b> |

\*Shri Siba Prasad Samantaray appointed as the Managing Director of the Company w.e.f. 02nd July, 2018. Remuneration is for the period of 02.07.2018 to 31.03.2019.

| <b>B. Remuneration to other Directors</b> |  | <b>Particulars of Remuneration</b> |              |
|---|--|------------------------------------|--------------|
| SN.                                       | Name of the Director                       | Name of the Director               | Total Amount |
| 1   | Independent Directors                      |                                    | (Rs/lac)     |
|   | Fee for attending board committee meetings |                                    |              |
|   | Commission                                 |                                    |              |
|   | Others, please specify                     |                                    |              |
|   | <b>Total (1)</b>                           |                                    |              |
| 2   | Other Non-Executive Directors              |                                    |              |
|   | Fee for attending board committee meetings |                                    |              |
|   | Commission                                 |                                    |              |
|   | Others, please specify                     |                                    |              |
|   | <b>Total (2)</b>                           |                                    |              |
|   | <b>Total (B)=(1+2)</b>                     |                                    |              |
|   | <b>Total Managerial Remuneration</b>       |                                    |              |
|   | <b>Overall Ceiling as per the Act</b>      |                                    |              |

NIL

(Rs/lac)





| C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd |   |     |  |  |  |                          |
|---|---|-----|--|--|--|--------------------------|
| SN.   | Particulars of Remuneration   |     |  |  |  | Total Amount<br>(Rs/Lac) |
|   | Name  |     |  |  |  |                          |
|   | Designation   | CEO |  |  |  |                          |
| 1   | Gross salary  |     |  |  |  |                          |
|   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |     |  |  |  | 2,66,129.00              |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             |     |  |  |  | 1,42,000.00              |
|   | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              |     |  |  |  | -                        |
| 2   | Stock Option  |     |  |  |  | -                        |
| 3   | Sweat Equity  | NA  |  |  |  | -                        |
| 4   | Commission  |     |  |  |  | -                        |
|   | - as % of profit  |     |  |  |  | -                        |
|   | - others, specify   |     |  |  |  | -                        |
| 5   | Others, please specify  |     |  |  |  | -                        |
|   | Total   |     |  |  |  | 4,08,129.00              |

\*\*Shri Pravat Ranjan Behera appointed as CFO of the Company w.e.f. 22nd October, 2018. Remuneration is for the period of 22.10.2018 to 31.03.2019.

\*\*\*Ms. Sarita Upadhyay appointed as the Company Secretary of the Company w.e.f. 9th November, 2018. Remuneration is for the period of 09.11.2018 to 31.03.2019.

| VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL |                              |                   |   |                              |                                    |  |
|---|------------------------------|-------------------|---|------------------------------|------------------------------------|--|
| Type  | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |  |
| <b>A. COMPANY</b>   |                              |                   |   |                              |                                    |  |
| Penalty   |                              |                   |   |                              |                                    |  |
| Punishment  |                              |                   |   |                              |                                    |  |
| Compounding   |                              |                   |   |                              |                                    |  |
| <b>B. DIRECTORS</b>                                       |                              |                   |   |                              |                                    |  |
| Penalty   |                              |                   |   |                              |                                    |  |
| Punishment  |                              |                   |   |                              |                                    |  |
| Compounding   |                              |                   |   |                              |                                    |  |
| <b>C. OTHER OFFICERS IN DEFAULT</b>                       |                              |                   |   |                              |                                    |  |
| Penalty   |                              |                   |   |                              |                                    |  |
| Punishment  |                              |                   |   |                              |                                    |  |
| Compounding   |                              |                   |   |                              |                                    |  |

NIL



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2019

[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**

6<sup>th</sup> Floor, IDCO Tower, Janpath, Bhubaneswar-751022, Odisha

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 31<sup>st</sup> March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 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 (Buyback of Securities) Regulations, 1998;
- (v) 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 Companies Act, 2013 and the rules made there under, the company has not appointed, MD/CEO, CFO & Company Secretary in the beginning of the financial year 2019.**

**However, the Company has appointed Managing Director of the Company as on Dt.02/07/2018.**

**The Company has appointed CFO(KMP) of the Company as on Dt.22/10/2018.**





*The Company has appointed Company Secretary of the Company as onDt.09/11/2018.*

- 2. In compliance with the provisions of Section 173 of the Companies Act, 2013 and the rules made there under, not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.*

*But more than one hundred and twenty days intervene between two consecutive meetings of the Board i.e. 6<sup>th</sup> Board Meeting held on Dt. 17/07/2018 and the 7<sup>th</sup> Board Meeting held on Dt. 24/11/2018.*

**BOARD COMPOSITION:**

During the financial year under review, the Board of Directors of the Company consisted of the following Directors:

| LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2018-19 |                        |                   |                     |                   |
|---|------------------------|-------------------|---------------------|-------------------|
| Sl. No  | Name of the Directors  | Positions Held    | Date of Appointment | Date of Cessation |
| 1.  | Asit Kumar Tripathy    | Nominee Director  | 01/12/2018          | -                 |
| 2.  | Srinivas Gudey         | Nominee Director  | 20/12/2017          | -                 |
| 3.  | Hara Prasad Nayak      | Nominee Director  | 06/11/2018          | -                 |
| 4.  | Rajesh Agarwal         | Nominee Director  | 29/03/2017          | 07/05/2019        |
| 5.  | Manoj Kumar Mishra     | Nominee Director  | 23/03/2017          | -                 |
| 6.  | Siba Prasad Samantaray | Managing Director | 02/07/2018          | -                 |
| 7.  | Pravat Ranjan Behera   | CFO(KMP)          | 22/10/2018          | -                 |
| 8.  | Sarita Upadhyay        | Company Secretary | 09/11/2018          | -                 |
| 9.  | Rengaraju Balakrishnan | Nominee director  | 23/03/2017          | 30/11/2018        |

**We further report that:**

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013.

The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 for the Financial Year 2018-19.

**BOARD MEETING:**

During the financial year under review, Four (4) meetings of the Board of Directors i.e. from 5th to 8th were held on 18th April 2018, 17th July 2018, 24th November 2018, 8th March 2019 respectively.

For all the Board meetings, adequate notice was given to all Directors. Agenda and detailed notes on agenda were sent in advance to all the Directors, in compliance with the provisions of the Companies Act and the Secretarial Standards and the Company has a system existing, for seeking and obtaining further information and clarifications on the agenda items placed before the meetings for the meaningful participation at the meetings.



All decisions at the Board Meetings were carried out unanimously and recorded in the minute's book of the meeting.

### **STATUTORY COMMITTEES OF THE BOARD:**

#### **(i) Audit Committee:**

During the financial year, Two (2) meetings of the Audit Committee i.e. from 1<sup>st</sup> & 2<sup>nd</sup> were held on 8<sup>th</sup> November 2018 & 31<sup>st</sup> January 2019. The Audit Committee of the Board of Directors of the Company consists of the following members:

- Hara Prasad Nayak, Nominee Director-Member
- Siba Prasad Samantaray, Managing Director-Member
- Manoj Kumar Mishra, Nominee Director-Member

Agenda and detailed notes on agenda were sent 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.

Adequate Notice for the Audit Committee Meetings was sent to all the Members of the Committee.

All decisions at the Committee Meetings were carried out unanimously and recorded in the minutes book of the respective Committee Meetings.

#### **(ii) Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of the Board of Directors of the Company consists of the following members:

- Hara Prasad Nayak, Nominee Director-Member
- Siba Prasad Samantaray, Managing Director-Member
- Manoj Kumar Mishra, Nominee Director-Member

During the financial year, the first meeting of Nomination and Remuneration Committee was held on 8<sup>th</sup> November, 2018.

Agenda and detailed notes on agenda were sent 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.

Adequate Notice for the meeting of Nomination and Remuneration Committee was sent to all the Members of the Committee.

All decisions at the Committee Meetings were carried out unanimously and recorded in the minutes book of the respective Committee Meetings.

All the meetings of the Board Committee were convened as per provisions of the Companies Act, 2013 and as per the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### **Maintenance of Statutory Records:**

All Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013, the Depositories Act, 1996 and the rules made there under were





kept and maintained by the Company properly with all necessary entries made therein. Provisions of these Acts were duly complied with during the period under report.

**Filing of Statutory Returns:**

All provisions of the Act and other statutes were duly complied with regard to filing of various e-forms and returns with the Registrar of Companies within the prescribed time limit with payment of requisite/prescribed fees.

**Events that have a major bearing on the affairs of the Company:**

As per the provisions of the Companies Act, 2013 the First Annual General Meeting of Company shall be held on or before 31.12.2018. However CAG Audit of the Company has not been completed at the time of Convening the Annual General Meeting considering the same, the First Annual General Meeting of the Company was called and adjourned. Hence the Financial Statements of the Company for the Financial Year 2017-18 were adopted in the Adjourned AGM held on 08.01.2018.

During the financial year the Registered office of the Company has been changed from IDCO Tower, Janpath, Bhubaneswar, Khorda-751022 to 6<sup>th</sup> Floor, IDCO Tower, Janpath, Bhubaneswar, Khorda-7510022 w.e.f 6<sup>th</sup> October 2018 in compliance with the provisions of the Companies Act, 2013.

**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.

Place : Bhubaneswar  
Date : 05/08/2019



For Deba Mohapatra & Co,  
Company Secretaries

*Debadatta Mohapatra*  
CS Debadatta Mohapatra, Partner  
FCS No - 5474, CP No.-4583

***(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)***



'ANNEXURE - A'

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

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 : 05/08/2019



For DebaMohapatra & Co,  
Company Secretaries

*Debadatta Mohapatra*

CS Debadatta Mohapatra, Partner  
FCS No - 5474, CP No.-4583

| Sl. No. | Observation by Secretarial Auditor   | Management Reply  |
|---------|--|---|
| 1       | <p>In compliance with the provisions of Section 203 of the Companies Act, 2013 and the rules made there under, the company has not appointed, MD/CEO, CFO &amp; Company Secretary in the beginning of the financial year 2019.</p> <p>However, the Company has appointed Managing Director of the Company as on Dt. 02/07/2018.</p> <p>The Company has appointed CFO(KMP) of the Company as on Dt. 22/10/2018.</p> <p>The Company has appointed Company Secretary of the Company as on Dt. 09/11/2018.</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 as mentioned in your Report.</p> |
| 2       | <p>In compliance with the provisions of Section 173 of the Companies Act, 2013 and the rules made there under, not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.</p> <p>But more than one hundred and twenty days intervene between two consecutive meetings of the Board i.e. 6th Board Meeting held on Dt. 17/07/2018 and the 7th Board Meeting held on Dt. 24/11/2018.</p>   | <p>Presently the Board is consist of the Nominee Directors from Government of Odisha &amp; Ministry of Railways. The file has been put up for the Board Meeting on 31.10.2018. However due to their tight pre-occupied schedule, the Meeting has held on 24/11/2018.</p>  |



Yours faithfully,

*Sarita Upadhyay*  
 5/08/2019  
 (Sarita Upadhyay)  
 Company Secretary



### INDEPENDENT AUDITOR'S REPORT

To

The Members of Odisha Rail Infrastructure Development Limited

Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Odisha Rail Infrastructure Development Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.





## Other Matter

As informed to us by the management the company doesn't have any branch office therefore audit of branch is not applicable.


## Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

2. 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.
  - a) 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 and proper returns adequate for the purposes of our audit have been received.
  - b) The company has no branches therefore audit of branch is not applicable.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - h) As required under section 143(5) of the Act, our report is annexed to this report at Annexure-C.

Date:-31.07.2019  
Place:-Bhubaneswar

For L Lal & Associates  
Chartered Accountants  
FRN:-324024E  
  
CA. Laladhar Lal  
Partner  
M.No.050354  
UDIN: 19050354AAAABC2417





**"Annexure A" to the Independent Auditor's Report of even date on the Standalone  
Financial Statements of Odisha Rail Infrastructure Development Limited**

[Referred to in paragraph 1 under 'Report on other legal & regulatory requirement' in our independent auditors report of even date to the members of the company on the standalone financial statements for the year ended March 31, 2019]

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets:
  - (b) The Fixed Assets have been physically verified by the which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.
- ii. The company doesn't have inventory therefore this clause is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on March 31, 2019 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.






- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

Place: Bhubaneswar  
Date: 31.07.2019

For and on behalf of  
For L Lal & Associates  
Chartered Accountants  
FRN:324024E

  
CA. Laladhar Lal  
Partner  
M. No. 050354  
UDIN: 19050354AAAABC2417

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone  
Financial Statements of Odisha Rail Infrastructure Development Limited**

[Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' in the independent auditors report of even date, to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March 2019]

(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, 2019 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that ;

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control 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.

Place: Bhubaneswar

Date: 31.07.2019

For and on behalf of  
L Lal & Associates  
Chartered Accountants  
FRN:324024E



CA. Laladhar Lal  
Partner

M. No. 050354

UDIN: 19050354AAAABC2417



**"Annexure C" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Odisha Rail Infrastructure Development Limited**

[Referred to in paragraph 2 (h) under 'Report on other legal and regulatory requirements' in the independent auditors report of even date, to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March 2019]

**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      |

Additional information Relating to Infrastructure Sector as per direction u/s 143(5) of the Companies Act 2013.

| 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  | YES                     |




|   |  |    |
|---|--|----|
|   | receivables, term deposits, bank accounts and cash obtained  |    |
| 7 | The Cost incurred on abandoned projects may be quantified and the amount actually Written-off shall be mentioned | NA |

Place: Bhubaneswar  
Date: 31.07.2019

For and on behalf of  
L Lal & Associates  
Chartered Accountants  
FRN:324024E



  
CA. Laladhar Lal  
Partner  
M. No. 050354  
UDIN: 19050354AAAABC2417

## Odisha Rail Infrastructure Development Limited

CIN:-U74999OR2017SGC026765

Balance Sheet as at 31st March 2019

(Figures in INR)

| Particulars                                      | Note No. | As at 31st March 2019 | As at 31st March 2018 |
|--|----------|-----------------------|-----------------------|
| <b>EQUITY AND LIABILITIES</b>                    |          |                       |                       |
| <b>Shareholders' funds</b>                       |          |                       |                       |
| Share capital                                    | 1        | 51,00,00,000          | 51,00,00,000          |
| Reserves and surplus                             | 2        | 1,77,80,286           | 39,92,182             |
| Money received against share warrants            |          |                       |                       |
| <b>Share application money pending allotment</b> |          |                       |                       |
| <b>Non-current liabilities</b>                   |          |                       |                       |
| Long-term borrowings                             |          |                       |                       |
| Deferred tax liabilities (net)                   |          | 25,501                | -                     |
| Other long-term liabilities                      |          |                       |                       |
| Long-term provisions                             |          |                       |                       |
| <b>Current liabilities</b>                       |          |                       |                       |
| Short-term borrowings                            |          |                       |                       |
| Trade payables                                   |          | 2,60,820              |                       |
| Other current liabilities                        | 3        | 82,37,495             | 76,97,010             |
| Short-term provisions                            | 4        | 56,67,251             | 14,24,800             |
| <b>TOTAL</b>                                     |          | <b>54,19,71,353</b>   | <b>52,31,13,992</b>   |
| <b>ASSETS</b>                                    |          |                       |                       |
| <b>Non-current assets</b>                        |          |                       |                       |
| Property plant equipment                         | 5        |                       |                       |
| Tangible assets                                  |          | 26,42,189             |                       |
| Intangible assets                                |          | -                     |                       |
| Capital work-in-progress                         |          | 61,38,278             |                       |
| Intangible assets under development              |          |                       |                       |
| Property plant equipment held for sale           |          |                       |                       |
| Non-current investments                          |          |                       |                       |
| Deferred tax assets (net)                        |          |                       |                       |
| Long-term loans and advances                     |          |                       |                       |
| Other non-current assets                         |          |                       | 14,99,00,000          |
| <b>Current assets</b>                            |          |                       |                       |
| Current investments                              |          |                       |                       |
| Inventories                                      |          |                       |                       |
| Trade receivables                                |          |                       |                       |
| Cash and cash equivalents                        | 6        | 52,99,29,766          | 37,19,19,089          |
| Short-term loans and advances                    | 7        | 31,86,678             | 12,94,903             |
| Other current assets                             | 8        | 74,442                |                       |
| <b>TOTAL</b>                                     |          | <b>54,19,71,353</b>   | <b>52,31,13,992</b>   |
| Significant Accounting Policies                  | 12       |                       |                       |
| Notes forming part of the financial statements   | 13       |                       |                       |

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

For L Lal & Associates  
Chartered Accountants  
FRN: 324024E

CA. Laladhar Lal  
Partner  
Membership No.050354

Place:- Bhubaneswar

Date:- 31.07.2019



For and on behalf of the Board of Directors

Siba Prasad Samantaray  
Managing Director  
DIN:- 08175008

Pravat Ranjan Behera  
Chief Financial Officer

Manoj Kumar Mishra  
Director

DIN:- 07408164

Sarita Upadhyay  
Company Secretary



Odisha Rail Infrastructure Development Limited

CIN:-U74999OR2017SGC026765

Statement of Profit & Loss for the Year ended 31st March 2019

(Figures in INR)

| Particulars   | Note No. | For the year ended 31st March 2019 | For the year ended 31st March 2018 |
|---|----------|------------------------------------|------------------------------------|
| <b>CONTINUING OPERATIONS</b>  |          |                                    |                                    |
| Revenue from operations   |          | -                                  | -                                  |
| Other income  | 9        | 2,44,58,585                        | 1,30,93,073                        |
| <b>Total revenue</b>  |          | <b>2,44,58,585</b>                 | <b>1,30,93,073</b>                 |
| <b>EXPENSES</b>   |          |                                    |                                    |
| Cost of materials consumed  |          |                                    |                                    |
| Purchases of stock-in-trade   |          |                                    |                                    |
| Changes in inventories of finished goods, WIP and stock-in-trade          |          |                                    |                                    |
| Employee benefits expenses  | 10       | 31,56,529                          | -                                  |
| Finance costs   |          |                                    |                                    |
| Depreciation and amortisation expense                                     | 5        | 1,50,006                           | -                                  |
| Other expenses  | 11       | 20,41,141                          | 76,99,891                          |
| <b>Total expenses</b>   |          | <b>53,47,676</b>                   | <b>76,99,891</b>                   |
| <b>Profit / (Loss) before exceptional and extraordinary items and tax</b> |          | <b>1,91,10,909</b>                 | <b>53,93,182</b>                   |
| Exceptional items   |          | -                                  | -                                  |
| <b>Profit / (Loss) before extraordinary items and tax</b>                 |          | <b>1,91,10,909</b>                 | <b>53,93,182</b>                   |
| Extraordinary items   |          |                                    |                                    |
| <b>Profit / (Loss) before tax</b>   |          | <b>1,91,10,909</b>                 | <b>53,93,182</b>                   |
| <b>Tax expense:</b>   |          |                                    |                                    |
| Current tax expense for current year                                      |          | 52,97,319                          | 14,01,000                          |
| MAT credit  |          |                                    |                                    |
| Tax expense relating to prior years                                       |          | (15)                               | -                                  |
| Deferred tax  |          | 25,501                             | -                                  |
| <b>Profit / (Loss) from continuing operations (after tax)</b>             |          | <b>1,37,88,104</b>                 | <b>39,92,182</b>                   |
| <b>DISCONTINUING OPERATIONS</b>   |          |                                    |                                    |
| Profit / (Loss) from discontinuing operations (before tax)                |          |                                    |                                    |
| Add / (Less): Tax expense of discontinuing operations                     |          |                                    |                                    |
| <b>Profit / (Loss) from discontinuing operations (after tax)</b>          |          | <b>-</b>                           | <b>-</b>                           |
| <b>Profit / (Loss) for the year</b>                                       |          | <b>1,37,88,104</b>                 | <b>39,92,182</b>                   |
| <b>Earnings per share</b>   |          |                                    |                                    |
| Basic   |          | 0.27                               | 0.08                               |
| Diluted   |          | 0.27                               | 0.08                               |
| <b>Significant Accounting Policies</b>                                    | 12       |                                    |                                    |
| <b>Notes forming part of the financial statements</b>                     | 13       |                                    |                                    |

Schedules referred to above and notes attached thereto form an integral part of the Statement of Profit & Loss.

This is the statement of Profit & Loss referred to in our report of even date.

For L Lal & Associates  
Chartered Accountants  
FRN: 324024E



CA. Laladhar Lal  
Partner  
Membership No.050354

For and on behalf of the Board of Directors

Siba Prasad Samantaray  
Managing Director  
DIN:- 08175008

Manoj Kumar Mishra  
Director  
DIN:- 07408164

Place:- Bhubaneswar  
Date:- 31.07.2019

Pravat Ranjan Behera  
Chief Financial Officer

Sarita Upadhyay  
Company Secretary

**Odisha Rail Infrastructure Development Limited**

CIN:-U74999OR2017SGC026765

**Cash Flow Statement for the Year ended 31st March 2019**


*(Figures in INR)*

| Particulars  | For the year ended 31st<br>March 2019 | For the year ended 31st<br>March 2018 |
|--|---------------------------------------|---------------------------------------|
| <b>A. Cash flow from operating activities</b>                              |                                       |                                       |
| Net Profit / (Loss) before tax   | 1,91,10,909                           | 53,93,182                             |
| <i>Adjustments for:</i>  |                                       |                                       |
| Depreciation and amortisation  | 1,50,006                              | -                                     |
| Interest income  | (2,44,58,585)                         | (1,30,93,073)                         |
| Operating profit / (loss) before working capital changes                   | (51,97,670)                           | (76,99,891)                           |
| <i>Changes in working capital:</i>   |                                       |                                       |
| Short-term loans and advances  | (7,41,101)                            | -                                     |
| Other current assets   | (74,442)                              | -                                     |
| Trade payables   | 2,60,820                              | -                                     |
| Other current liabilities  | 5,40,485                              | 76,97,010                             |
| Short-term provisions  | 3,46,132                              | 23,800                                |
| Cash generated from operations   | (48,65,776)                           | 20,919                                |
| Net income tax (paid) / refunds  | (25,51,659)                           | (12,94,903)                           |
| <b>Net cash flow from / (used in) operating activities (A)</b>             | <b>(74,17,435)</b>                    | <b>(12,73,984)</b>                    |
| <b>B. Cash flow from investing activities</b>                              |                                       |                                       |
| Capital expenditure on property plant equipment                            | (89,30,473)                           | -                                     |
| Interest received  | 2,44,58,585                           | 1,30,93,073                           |
| <b>Net cash flow from / (used in) investing activities (B)</b>             | <b>1,55,28,112</b>                    | <b>1,30,93,073</b>                    |
| <b>C. Cash flow from financing activities</b>                              |                                       |                                       |
| Proceeds from issue of equity shares                                       | -                                     | 51,00,00,000                          |
| Non Current Assets (Subscribed but not paid)                               | 14,99,00,000                          | (14,99,00,000)                        |
| <b>Net cash flow from / (used in) financing activities (C)</b>             | <b>14,99,00,000</b>                   | <b>36,01,00,000</b>                   |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>      | <b>15,80,10,677</b>                   | <b>37,19,19,089</b>                   |
| Cash and cash equivalents at the begining of the year                      | 37,19,19,089                          | -                                     |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>52,99,29,766</b>                   | <b>37,19,19,089</b>                   |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b> |                                       |                                       |
| <i>Cash and cash equivalents at the end of the year comprise</i>           |                                       |                                       |
| Cash on hand   | 11,623                                | -                                     |
| Balances with banks  | 52,99,18,143                          | 37,19,19,089                          |
| <b>Total</b>   | <b>52,99,29,766</b>                   | <b>37,19,19,089</b>                   |

This is the cash flow statement referred to in our report of even date.


For L Lal & Associates  
Chartered Accountants  
FRN: 324024E



  
CA. Laladhar Lal  
Partner  
Membership No.050354


For and on behalf of the Board of Directors


  
Siba Prasad Samantaray  
Managing Director  
DIN:- 08175008

  
Manoj Kumar Mishra  
Director  
DIN:- 07408164

Place:- Bhubaneswar

Date:- 31.07.2019

  
Pravat Ranjan Behera  
Chief Financial Officer

  
Sarita Upadhyay  
Company Secretary



Note:-01  
Share capital

(Figures in INR)

| Particulars  | As at 31st March 2019 |                     | As at 31st March 2018 |                     |
|--|-----------------------|---------------------|-----------------------|---------------------|
|  | Number of shares      | Amount (Rs)         | Number of shares      | Amount (Rs)         |
| <b>Authorised</b><br>Equity shares of Rs.10 Each             | 1,00,00,000           | 10,00,00,000        | 1,00,00,000           | 10,00,00,000        |
| <b>Issued</b><br>Equity shares of Rs.10 Each                 | 5,10,00,000           | 51,00,00,000        | 5,10,00,000           | 51,00,00,000        |
| <b>Subscribed and paid up</b><br>Equity shares of Rs.10 Each | 5,10,00,000           | 51,00,00,000        | 5,10,00,000           | 51,00,00,000        |
| <b>Total</b>   | <b>5,10,00,000</b>    | <b>51,00,00,000</b> | <b>5,10,00,000</b>    | <b>51,00,00,000</b> |

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 |
|----------------------------------|-----------------|--------------|----------|-----------------|
| <b>Equity Share Capital</b>      |                 |              |          |                 |
| <b>Year ended 31 March, 2019</b> |                 |              |          |                 |
| Number of shares                 | 5,10,00,000     | -            | -        | 5,10,00,000     |
| Amount                           | 51,00,00,000    | -            | -        | 51,00,00,000    |
| <b>Year ended 31 March, 2018</b> |                 |              |          |                 |
| Number of shares                 | -               | 5,10,00,000  | -        | 5,10,00,000     |
| Amount                           | -               | 51,00,00,000 | -        | 51,00,00,000    |

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

| Class of shares / Name of shareholder | As at 31st March 2019 |           | As at 31st March 2018 |           |
|---------------------------------------|-----------------------|-----------|-----------------------|-----------|
|                                       | Number of shares held | % holding | Number of shares held | % holding |
| <b>Equity Share Capital</b>           |                       |           |                       |           |
| Government of Odisha                  | 2,60,10,000           | 51%       | 2,60,10,000           | 51%       |
| Ministry of Railway                   | 2,49,90,000           | 49%       | 2,49,90,000           | 49%       |



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## Note-02

## Reserves and surplus

(Figures in INR)

| Particulars  | As at 31st March 2019 | As at 31st March 2018 |
|--|-----------------------|-----------------------|
| <b>Surplus / (Deficit) in Statement of Profit and Loss</b> |                       |                       |
| Opening balance  | 39,92,182             | -                     |
| Add: Profit / (Loss) for the year                          | 1,37,88,104           | 39,92,182             |
| Closing balance  | 1,77,80,286           | 39,92,182             |
| <b>Total</b>   | <b>1,77,80,286</b>    | <b>39,92,182</b>      |

## Note:-03

## Other current liabilities

| Particulars   | As at 31st March 2019 | As at 31st March 2018 |
|---|-----------------------|-----------------------|
| Payable to Commerce & Transport Dept. Govt. of Odisha | 76,76,005             | 76,76,005             |
| Payable for Incorporation Expenses                    | -                     | 21,005                |
| Statutory Remittances                                 | 2,39,665              | -                     |
| Retention money from contractors                      | 3,21,825              | -                     |
| <b>Total</b>  | <b>82,37,495</b>      | <b>76,97,010</b>      |

## Note:-04

## Short-term provisions

| Particulars                                | As at 31st March 2019 | As at 31st March 2018 |
|--|-----------------------|-----------------------|
| Provision for perks to employees           | 14,208                | -                     |
| Provision for salaries & wages             | 70,594                | -                     |
| Provision for Income Tax                   | 52,97,319             | 14,01,000             |
| Audit fees Payable                         | 45,000                | 23,800                |
| Provision for electricity Charges          | 1,891                 | -                     |
| Provision for Filling fees                 | 20,000                | -                     |
| Provision for rent                         | 2,14,793              | -                     |
| Provision for telephone & Internet         | 1,579                 | -                     |
| Provision for water charges                | 967                   | -                     |
| Provision for website design & maintenance | 900                   | -                     |
| <b>Total</b>                               | <b>56,67,251</b>      | <b>14,24,800</b>      |



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Note:-05

Property Plant & Equipments

(Figures in INR)

| Particulars             | Gross block                 |                       |                              | Accumulated depreciation and impairment |   |                              | Net block                    |                              |
|-------------------------|-----------------------------|-----------------------|------------------------------|---|---|------------------------------|------------------------------|------------------------------|
|                         | Balance as at 1 April, 2018 | Additions/ (Disposal) | Balance as at 31 March, 2019 | Balance as at 1 April, 2018             | Depreciation/ amortisation expense for the year | Balance as at 31 March, 2019 | Balance as at 31 March, 2019 | Balance as at 31 March, 2018 |
| <u>Tangible Assets</u>  |                             |                       |                              |   |   |                              |                              |                              |
| Furniture and Fixtures  | -                           | 5,20,868              | 5,20,868                     | -                                       | 9,177   | 5,11,691                     | -                            | -                            |
| Vehicles                | -                           | 20,06,118             | 20,06,118                    | -                                       | 1,03,819  | 19,02,299                    | -                            | -                            |
| Office equipment        | -                           | 29,058                | 29,058                       | -                                       | 2,157   | 26,902                       | -                            | -                            |
| Computer Peripherals    | -                           | 2,36,151              | 2,36,151                     | -                                       | 34,853  | 2,01,298                     | -                            | -                            |
| <u>Work-In Progress</u> |                             |                       |                              |   |   |                              |                              |                              |
| Projects                | -                           | 15,50,000             | 15,50,000                    | -                                       | -   | 15,50,000                    | -                            | -                            |
| Tangible Assets         | -                           | 45,88,278             | 45,88,278                    | -                                       | -   | 45,88,278                    | -                            | -                            |
| <b>Total</b>            | -                           | <b>89,30,473</b>      | <b>89,30,473</b>             | -                                       | <b>1,50,006</b>                                 | <b>87,80,467</b>             | -                            | -                            |
| Previous year           | -                           | -                     | -                            | -                                       | -   | -                            | -                            | -                            |



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Note:-06

Cash and cash equivalents

| Particulars                             | As at 31st March 2019 | As at 31st March 2018 |
|---|-----------------------|-----------------------|
| Cash in hand                            |                       |                       |
| Cash Balance                            | 11,623                | -                     |
| Sub Total (A)                           | 11,623                | -                     |
| Balances with banks                     |                       |                       |
| In current accounts                     | 14,91,37,925          | -                     |
| In savings accounts                     | 2,363                 | 1,04,925              |
| In deposit accounts                     | 36,12,97,314          | 36,01,60,000          |
| Sub Total (B)                           | 51,04,37,602          | 36,02,64,925          |
| Cash Equivalents                        |                       |                       |
| Interest receivable on SB Account       | 1                     | 60                    |
| Interest receivable on deposit accounts | 1,94,80,540           | 1,16,54,104           |
| Sub Total (C)                           | 1,94,80,541           | 1,16,54,164           |
| Total (A+B+C)                           | 52,99,29,766          | 37,19,19,089          |

Note:-07

Short-term loans and advances

| Particulars                          | As at 31st March 2019 | As at 31st March 2018 |
|--------------------------------------|-----------------------|-----------------------|
| Security deposits                    | 500                   | -                     |
| Prepaid expenses                     | 47,247                | -                     |
| Balances with government authorities | 31,38,931             | 12,94,903             |
| Total                                | 31,86,678             | 12,94,903             |

Note:-08

Other current assets

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|-------------|-----------------------|-----------------------|
| Momento     | 74,442                | -                     |
| Total       | 74,442                | -                     |



*B. Lal*      *Sanjay*      *S. Prasad*

Note:-09

Other income

| Particulars     | For the year ended 31st March 2019 | For the year ended 31st March 2018 |
|-----------------|------------------------------------|------------------------------------|
| Interest income | 2,44,58,585                        | 1,30,93,073                        |
| <b>Total</b>    | <b>2,44,58,585</b>                 | <b>1,30,93,073</b>                 |

Note:-10

Employee benefits expense

| Particulars        | For the year ended 31st March 2019 | For the year ended 31st March 2018 |
|--------------------|------------------------------------|------------------------------------|
| Salaries and wages | 31,56,529                          | -                                  |
| <b>Total</b>       | <b>31,56,529</b>                   | <b>-</b>                           |

Note:-11

Other expenses

| Particulars                        | For the year ended 31st March 2019 | For the year ended 31st March 2018 |
|------------------------------------|------------------------------------|------------------------------------|
| Electricity Charges                | 11,260                             | -                                  |
| Fuel                               | 64,108                             | -                                  |
| Water                              | 5,615                              | -                                  |
| Rent including lease rentals       | 13,23,007                          | -                                  |
| Repairs and maintenance            | 19,809                             | -                                  |
| Insurance                          | 25,751                             | -                                  |
| Telephone & communication expenses | 7,751                              | -                                  |
| Travelling and conveyance          | 2,01,444                           | -                                  |
| Printing and stationery            | 77,756                             | -                                  |
| Postage & Courier                  | 1,892                              | -                                  |
| Bank Charges                       | 873                                | 86                                 |
| Festival Celebration               | 3,574                              | -                                  |
| Filing fees                        | 39,785                             | -                                  |
| Consultancy Charges                | 4,240                              | -                                  |
| Legal and professional             | 13,075                             | -                                  |
| Audit fees                         | 45,000                             | 23,800                             |
| Guest entertainment & refreshment  | 25,896                             | -                                  |
| Software License                   | 8,262                              | -                                  |
| Honorarium                         | 51,000                             | -                                  |
| Professional tax                   | 2,500                              | -                                  |
| Office expenses                    | 32,474                             | -                                  |
| Website design & maintenance       | 51,950                             | -                                  |
| Prior period Expenses              | 22,160                             | -                                  |
| Company Incorporation Expenses     | -                                  | 76,76,005                          |
| Miscellaneous expenses             | 1,959                              | -                                  |
| <b>Total</b>                       | <b>20,41,141</b>                   | <b>76,99,891</b>                   |



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**NOTE NO.-12**

**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. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**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 fixed assets: -**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.

The Company has not revalued its fixed assets during the year.

**Capital work in progress**

Expenditure on specific projects which are not ready to handover to the project specific Special Purpose Vehicle are capitalized under the Capital Work in Progress. Similarly expenditure for the capital assets which are not ready for our use on the balance sheet date has been classified as Capital Work in Progress.

**Intangible Assets**

There are no intangible fixed assets during the financial year.



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4) **Depreciation: -**

Depreciation has been provided on Straight Line Method (SLM) of the assets of the company, as per the useful life prescribed in Schedule-II to the Companies Act.

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 31.03.2019.

7) **Transaction of foreign currency: -**

There is no foreign currency transaction during the financial year.

8) **Government grants: -**

No Government grants received during the year by the company.

9) **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.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

10) **Segment reporting: -**

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

11) **Earning per share: -**

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



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**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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**13) Prior period items: -**

Prior period items are recognized as per As-5, prior period items are routed through profit and loss account amounting to Rs.22,160.

**14) Policies: -**

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



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**NOTE NO.-13**

**NOTES FORMING PART OF ACCOUNTS:-**

1) Odisha Rail Infrastructure Development Limited incorporated on 23<sup>rd</sup> March 2017 in India by a joint venture agreement of Govt. of Odisha and Ministry of Railways with a shareholding of 51% and 49% respectively.

2) There is no contingent liability as at 31<sup>st</sup> March 2019.

3) Related Party Transaction

Name of the Related parties are as follows:-

| Name of the Party          | Relation                                     |
|----------------------------|--|
| Mr. Siba Prasad Samantaray | Managing Director & Key Managerial Personnel |
| Mr. Pravat Ranjan Behera   | Key Managerial Personnel                     |
| Ms. Sarita Upadhyay        | Key Managerial Personnel                     |

Compensation to Managing Director & Key Managerial Personnel during the financial year ended 31<sup>st</sup> March 2019 is Rs. 26,65,552 and for the financial year ended 31<sup>st</sup> March 2018 is Rs. Nil.

4) There is no claim against the company which has not acknowledged as debts as at the balance sheet date.

5) There are no Small Scale Industrial Undertaking to whom the company owes any sum, together with interest outstanding for more than thirty days as at the balance sheet date.

6) Previous year figures is re-arranged or re-grouped wherever necessary.

7) Figures within the bracket in the financial statement indicates outflow of funds.

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



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during the financial year ended 31<sup>st</sup> March 2018. During the financial year ended 31<sup>st</sup> March 2019 Ministry of Railways has paid the unpaid portion of the subscribed capital amounting to Rs. 14,99,00,000.

9) Payments to auditors is as follows:-

| Particulars          | For the year 31 <sup>st</sup><br>March 2019<br>(Rs.) | For the year<br>31 <sup>st</sup> March<br>2018(Rs.) |
|----------------------|--|---|
| Statutory Audit fees | 25,000   | 20,000  |
| <b>Total</b>         | <b>25,000</b>  | <b>20,000</b>                                       |

For L Lal & Associates  
Chartered Accountants  
FR No 324024E



(CA. Laladhar Lal)  
Partner  
Membership No.050354

Siba Prasad Samantaray  
Managing Director  
DIN:-08175008

For and on behalf of the Board

Manoj Kumar Mishra  
Director  
DIN:-07408164

Place: Bhubaneswar  
Date: 31.07.2019

Pravat Ranjan Behera  
Chief Financial Officer

Sarita Upadhyay  
Company Secretary



प्रधान महालेखाकार (आर्थिक एवं राजस्व क्षेत्र लेखा परीक्षा) कार्यालय  
ओडिशा, भुवनेश्वर -751001  
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL  
(ECONOMIC AND REVENUE SECTOR AUDIT)  
ODISHA, BHUBANESWAR

No. ....ES-I (T)/Accts/ORIDL/18-19/16/19-20/248

दिनांक/Date : .....29 August 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 2019.*

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 2019.

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



**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 2019.**

The preparation of financial statements of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the Standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 31 July 2019.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit of the financial statements of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2019 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working paper 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 under section 143(6) (b) of the Act.

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

**Place: Bhubaneswar**

**Date: 29.08.2019**

  
**PRINCIPAL ACCOUNTANT GENERAL**