

3RD ANNUAL REPORT

2019-2020



ORIDL

Odisha Rail Infrastructure Development Limited

(A JV of Govt. of Odisha & Ministry of Railways)

NOTICE OF THE ADJOURNED 3RD ANNUAL GENERAL MEETING

Notice is hereby given that the adjourned 3rd Annual General Meeting of the Members of ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED (ORIDL) will be held on Wednesday, the 17th February, 2021 at 3.00 PM at Registered Office of the Company located at 6th Floor, IDCO Towers, Janpath, Bhubaneswar - 751022, 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 31st March, 2020 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 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 pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and as per the recommendation of the Board of Directors of the Company vide its meeting dated 14.12.2020, M/s. L Lal & Associates, Chartered Accountant, (Firm Registration No. 324024E.) vide letter No./CA. V/ COY/ODISHA,ORIDL(1)/578 dated 19/08/2020 from the Office of the Comptroller and Auditor General of India be and is hereby appointed as the Statutory Auditors of the Company for the Financial Year 2020-21 at a remuneration of Rs. 25,000/-plus applicable taxes.

RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be required or necessary in for giving effect to this resolution.”

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

Place: Bhubaneswar

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

NOTE REGARDING ADJOURNED ANNUAL GENERAL MEETING:

The 3rd Annual General Meeting of Members/ Shareholders of Odisha Rail Infrastructure Development Limited (ORIDL) was called on 14.12.2020. However due to non-availability of Quorum in the said meeting as some of the shareholders (Nominees of Ministry of Railways) had got transferred from their earlier post and therefore could not attend the 3rd AGM, the meeting was adjourned.

Ministry of Railways vide their letter No. 2016/W-I/Genl./SPV/Approvals dated 14.01.2021 have revised the list of shareholders (Nominees of Ministry of Railways) keeping in view the recent transfer of officials.

OTHER 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 adjourned 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

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

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

CIN- U74999OR2017SGC026765

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

ATTENDANCE SLIP

3rd Annual General Meeting (Adjourned), Wednesday, 17th February, 2021 at 3.00 PM. at

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

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

I/We hereby record my/our presence at the 3rd Annual General Meeting (Adjourned) of the Company being held at REGD. OFFICE: 6th Floor, IDCO Towers, Janpath, Bhubaneswar, Odisha - 751022.

Signature of Shareholder/Proxy/Authorized Representative

*Applicable for Investors holding shares in demat form.

**Form No.MGT-11
PROXY FORM**

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

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

CIN- U74999OR2017SGC026765

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

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

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 3rd Annual General Meeting (Adjourned) of the Company, to be held at REGD. OFFICE: 6th Floor, IDCO Towers, Janpath, Bhubaneswar, Odisha – 751022 on Wednesday, 17th February, 2021 at 3.00 PM. and at any adjournment thereof in respect of such resolutions as are indicated below:

| S.No. | Resolution | For | Against |
|-------|--|-----|---------|
| 1. | To receive, consider and adopt the statement of Profit and Loss, Cash Flow Statement for the financial year ended 31 st March, 2020 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 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 of2021

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.

3RD AGM NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the Members of **ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED** to be held on Monday, 14th December, 2020 at 11.30 PM at the Registered office of the Company located at 6th Floor, IDCO Towers, Janpath, Bhubaneswar - 751022, 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 31st March, 2020 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 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 pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and as per the recommendation of the Board of Directors of the Company vide its meeting dated 14.12.2020, M/s. L Lal & Associates, Chartered Accountant, (Firm Registration No. 324024E.) vide letter No./CA. V/ COY/ODISHA,ORIDL(1)/578 dated 19/08/2020 from the Office of the Comptroller and Auditor General of India be and is hereby appointed as the Statutory Auditors of the Company for the Financial Year 2020-21 at a remuneration of Rs. 25,000/-plus applicable taxes.

RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be required or necessary in for giving effect to this resolution.”

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

Sd/-

Place: Bhubaneswar

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.**
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- (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**

Sd/-

Place: Bhubaneswar

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

CIN- U74999OR2017SGC026765

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

ATTENDANCE SLIP

3rd Annual General Meeting, Monday, 14th December, 2020 at 11.30 P.M. at

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

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

I/We hereby record my/our presence at the 3rd Annual General Meeting of the Company being held at REGD. OFFICE: 6th Floor, IDCO Towers, Janpath, Bhubaneswar, Odisha - 751022.

Signature of Shareholder/Proxy/Authorized Representative

*Applicable for Investors holding shares in demat form.

**Form No.MGT-11
PROXY FORM**

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

ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

CIN- U74999OR2017SGC026765

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

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

4. 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

5. 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

6. 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 3rd Annual General Meeting of the Company, to be held at REGD. OFFICE: 6th Floor, IDCO Towers, Janpath, Bhubaneswar, Odisha – 751022 at 11.30 AM. and at any adjournment thereof in respect of such resolutions as are indicated below:

| S.No. | Resolution | For | Against |
|-------|--|-----|---------|
| 1. | To receive, consider and adopt the statement of Profit and Loss, Cash Flow Statement for the financial year ended 31 st March, 2020 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 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..... 2020

Affix
Revenue
Stamp

.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

Notes

5. 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.

6. A Proxy need not be a Member of the Company.

7. 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.

8. 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.

Board's Report

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

Your Directors have pleasure in presenting the Third Board's Report on the business and operations of the Company together with the Audited Standalone Financial Statements for the financial year ended March 31, 2020.

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.

The Company 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.

The Company has the mandate to develop viable railway projects, by itself or through a subsidiary /special purpose vehicle, including projects with viability gap funding.

Financial Highlights

During the year under review, the performance of your company is as under:

(Figures in Rs.)

| Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|------------------------------|------------------------------|
| Revenue from operations | --- | --- |
| Other Income | 3,50,45,816 | 2,44,58,585 |
| Interest Income | 34643447 | 24458585 |
| Processing Fee | 8929 | --- |
| Sale of Tender Papers | 76250 | --- |
| Other Income | 317190 | --- |
| Total Revenue | 3,50,45,816 | 2,44,58,585 |
| Total Expenditures | 1,15,47,392 | 53,47,676 |
| Profit or Loss before exceptional and extraordinary items and tax | 2,34,98,424 | 1,91,10,909 |
| Less: Exceptional items | --- | --- |
| Less: Extraordinary Items | --- | --- |
| Profit or loss before Tax | 2,34,98,424 | 1,91,10,909 |
| Less: Tax | 67,34,694 | 52,97,304 |
| Deferred Tax | 45,675 | 25,501 |
| Profit or Loss after Tax | 1,67,18,055 | 1,37,88,104 |

State of Company's Affairs and Future Outlook

During the period ended 31st March 2020, your Company's total income was Rs. 3,50,45,816. The administration and other expenditure for the period was Rs.1,15,47,392. The Company incurred a Profit (after tax) of Rs. 1,67,18,055 during the said period.

Govt. of Odisha has identified several projects as critical for the development of Railway infrastructure in the State from the point of view of Industrial development and providing connectivity between important commercial and cultural hubs. For some of these projects, PET survey has also been carried out by Indian Railways but these have not been sanctioned so far.

ORIDL has completed the Traffic Study and Financial Appraisal for the following projects:

- (i) Brahmapur –Sambalpur New Line
- (ii) Rajathgarh – Kaipadar Road New Line
- (iii) Bargarh Road – Nuapada New Line
- iv) Banspani - Barbil New Line
- (v) Junagarh – Nabarangpur New Line
- (vi) Buramara-Chakulia New Line

Based on viability, Railway Board has granted In-Principle approval to take up pre-investment activities for the projects at Sr. No. (i) & (ii). Aerial LiDAR survey, being the latest high precision method, has been planned for these two projects and contracts have been awarded. The preliminary site works have also been completed.

Dividend

Your Directors have not recommended any dividend for the period ended 31st March 2020 since there is no income from operations of the Company.

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.

Share Capital

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

Extract of Annual Return

The extract of Annual Return in format MGT – 9, for the Financial Year 2019-20 is enclosed at Annexure-1.

Annual Return

The copy of the annual return of the Company for the Financial Years 2019-20 will be made available in format MGT – 7 on the web-link <https://oridl.in/>

Number of Board Meetings

During the financial year under review, Four (4) meetings of the Board of Directors i.e. from 9th to 12th were held on 24th July 2019, 23rd September 2019, 16th December, 2019 & 16th March, 2020 respectively.

Attendance of the Directors at the Board Meetings.

| Name | Attendance at the Board Meeting | | | | |
|--------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | 9 th Board Meeting | 10 th Board Meeting | 11 th Board Meeting | 12 th Board Meeting | 2 nd Annual General Meeting |
| | July 24, 2019 | September 23, 2019 | December 16, 2019 | March 16, 2020 | Attendance at the last AGM held on September 23, 2019 |
| Asit Kumar Tripathy | ✓ | NA | NA | NA | NA |
| Srinivas Gudey | ✓ | ✓ | ✓ | NA | ✓ |
| Hara Prasad Nayak | ✓ | ✓ | ✓ | ✓ | ✓ |
| Rajesh Agarwal | NA | NA | NA | NA | NA |
| Manoj Kumar Mishra | ✓ | ✓ | ✓ | ✓ | ✓ |
| Suresh Chandra Mahapatra | NA | ✓ | ✓ | ✓ | ✓ |
| Pramod Kumar Meherda | NA | NA | NA | NA | NA |
| Madhu Sudan Padhi | NA | NA | NA | ✓ | NA |
| Bhuvnesh Kumar Gupta | NA | NA | NA | ✗ | NA |
| Sanjay Rastogi | ✓ | ✓ | ✗ | NA | ✓ |
| Siba Prasad Samantaray | ✓ | ✓ | ✓ | ✓ | ✓ |

Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

There were no loans given, guarantees provided, investments in securities and acquisition made pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence, the said disclosure requirements are not applicable.

Particulars of the Contracts or Arrangements made with Related Parties made pursuant to Section 188 of the Companies Act, 2013

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company at large. The transactions with related parties that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Members may refer to the notes to the accounts for details on the Related Party Transactions.

Statutory Auditors

The Comptroller and Auditors General of India vide letter No./CA. V/ COY/ODISHA, ORIDL(1)/578 dated 19/08/2020 has appointed M/s. L Lal & Associates, Chartered Accountant, (Firm Registration No.: 324024E.) as the statutory Auditor of the Company for the financial year 2020-21 and such Auditor will hold the office from the conclusion of this 3rd Annual General Meeting till the conclusion of the 4th Annual General Meeting. The Auditors have confirmed their eligibility under section 141 of the Companies Act, 2013.

Auditors' Report & Explanation to the Statutory Auditor's Remarks

There was no qualification, reservation, adverse remark or disclaimer made by the Statutory Auditor in his Report.

The Comptroller and Auditors General of India Report

Comments of the Comptroller & 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 2019-20 are as follows.

A. Comments on Financial Position

Balance Sheet

Equity and Liabilities

Current Liabilities

Short Term Provisions (Note-4)-F 0.75 crore

1)The above is understated by Rs. 0.12 crore due to non-accounting of expenditure incurred towards preparation of Detailed Project Report of Jagannathpur to Rairakhol project (Rs. 9.02 lakh) and Rajathagarh to Kaipadar Road (Rs. 2.56 lakh). This has also resulted in understatement of other expenses and over statement of profit for the year to the same extent.

B. Comments on Disclosure

(2) The Consultant submitted (July 2019) the Traffic Study Report and Financial Analysis Report of Junagarh-Nawarangpur New Line Project to the Company stating that the Project was financially unviable. The Board of Directors reviewed the same and decided (July 2019) to defer the detailed survey for this Project. This fact needs to be suitably disclosed in the notes to accounts as per Accounting Standard-I.

The Report of the Comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts of the Company for the year 2019-20 and reply of the management are forming integral part of this report and attached herewith.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s R N S A & Company (Reg No:332198E), Chartered Accountant, Bhubaneswar as the Internal Auditor of the Company for the Financial Year 2020-21

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 2020-21.

Secretarial Audit Report & Remarks

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 2019-20. The Secretarial Audit Report is annexed as Annexure-2 and forms an integral part of this Report. There is one secretarial audit qualification for the year under review. The management reply for the same also forming part of Annexure-2.

During the period under review, the Secretarial Auditor in his report observed the following:

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.

However, the 8th Board Meeting held on Dt. 08/03/2019 and the 9th Board Meeting held on Dt. 24/07/2019, there is a gap of more than one hundred and twenty days.

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 were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this Board's Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings 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

Details of Subsidiaries, Joint Ventures or Associate Companies

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 during the year under review.

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.

COVID 19 and its Impact

The COVID-19 pandemic occurred during the last month of the FY 2019-20 and forced the governments to enforce lock-downs of all economic activity in order to contain the spread and damage to the human life. The Directors have been closely reviewing with the Management, the impact of COVID-19 on the Company. Your Company work progress was disturbed due to imposition of Lockdown and Shutdowns as per the directives of the Government and keeping in mind the safety of the employees. The situation created by Covid-19 continues to hold some uncertainties for the future; however, the Board and the Management will do it's best to address the same, as the situation evolves, in the interests of all stakeholders of the Company.

Details of Directors and Key Managerial Personnel

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

LIST OF DIRECTORS AND KMPS DURING THE FINANCIAL YEAR 2019-20

| Sl. No. | Name of the Directors | Positions Held | Date of Appointment | Date of Cessation |
|---------|--------------------------|-------------------|---------------------|-------------------|
| 1. | Asit Kumar Tripathy | Nominee Director | 01/12/2018 | 19/08/2019 |
| 2. | Srinivas Gudey | Nominee Director | 20/12/2017 | 02/01/2020 |
| 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. | Suresh Chandra Mahapatra | Nominee director | 19/08/2019 | - |
| 7. | Pramod Kumar Meherda | Nominee Director | 03/01/2020 | 11/03/2020 |
| 8. | Madhu Sudan Padhi | Nominee Director | 11/03/2020 | |
| 9. | Bhuvnesh Kumar Gupta | Nominee Director | 14/01/2020 | - |
| 10. | Sanjay Rastogi | Nominee director | 07/05/2019 | 14/01/2020 |
| 11. | Siba Prasad Samantaray | Managing Director | 02/07/2018 | - |
| 11. | Pravat Ranjan Behera | CFO (KMP) | 22/10/2018 | - |
| 12. | Sarita Upadhyay | Company Secretary | 09/11/2018 | - |

Details of Significant and Material Orders passed by the Regulators / Courts / Tribunal

There were no significant and material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has in place, adequate internal financial controls with reference to the financial statements.

Deposits

The Company is not having any deposits under Chapter V of the Companies Act, 2013 and hence, disclosure under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable.

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.

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility is not applicable to the Company.

Audit Committee

During the financial year, Two (2) meetings of the Audit Committee i.e. from 3rd & 4th were held on 23rd July, 2019 & 12th September, 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

Attendance of the Directors at the Audit Committee Meeting.

| Name | Attendance of the Directors at the Audit Committee Meeting | |
|------------------------|--|--|
| | 3 rd Audit Committee Meeting | 4 th Audit Committee Meeting |
| | July 23, 2019 | September 12, 2019 |
| Hara Prasad Nayak | ✓ | ✓ |
| Manoj Kumar Mishra | ✓ | ✓ |
| Siba Prasad Samantaray | ✓ | ✓ |

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 (Chairman)
- Siba Prasad Samantaray, Managing Director-Member
- Manoj Kumar Mishra, Nominee Director-Member

During the financial year, Two (2) meetings of the Nomination and Remuneration Committee i.e. 2nd & 3rd meetings were held on 12th September, 2019 & 3rd March, 2020 respectively.

Attendance of the Directors at the Nomination and Remuneration Committee Meeting.

| Name | Attendance of the Directors at the Nomination and Remuneration Committee | |
|------------------------|--|---|
| | 2 nd Nomination and Remuneration Committee | 3 rd Nomination and Remuneration Committee |
| | September 12, 2019 | March 03, 2020 |
| Hara Prasad Nayak | ✓ | ✓ |
| Manoj Kumar Mishra | ✓ | ✓ |
| Siba Prasad Samantaray | ✓ | ✓ |

OTHER COMMITTEES CONSTITUTED BY THE BOARD

(i) Tender Policy Committee:

The Tender Policy Committee of the Board of Directors of the Company constituted with the following Members:

- Manoj Kumar Mishra, IRTS
- Hara Prasad Nayak, IRAS
- Siba Prasad Samantaray, IRSE

The Tender Policy Committee vested with the responsibility of formulation, evaluation, Review of tender procedure and recommendation of the same to the Board and to act as Project approval Committee of ORIDL.

During the financial year under review, the First meeting of the Tender Policy Committee was held on 30th July, 2019. All the members of the Committee were present in the meeting.

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 is not applicable.

Particulars of Employees information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014

The Company being a Government Company, the said disclosure requirements under Section 197 is not applicable.

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

There are no cases filed during the financial year with respect to Sexual Harassment of Women at Workplace and hence, the said disclosure requirements is 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.

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.

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 Company being a Government Company, the said disclosure requirement is not applicable

MCA-21 Compliance

The e-governance initiative of the Ministry of Corporate Affairs in the administration of the Companies Act, 2013 (MCA-21) provides the public, corporate entities and others, an easy and secure online access to the corporate information including the filing of documents and public access to information required to be in public domain under the statute, at any time and from anywhere. The Company has complied with all mandatory e-filing requirements under MCA-21 for the Financial Year 2019-20.

Adherence of Secretarial Standard

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

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed with proper explanation relating to material departures, if any;
- 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, 2020 and of its profit of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record sincere thanks and gratitude to the Government of Odisha, Ministry of Railways, Government of India for support and guidance.

The Board expresses its gratitude for the support received from the employees.

The Directors place on record for the valuable support received and express their sincere thanks to the Comptroller and Auditor General of India, Reserve Bank of India, Ministries of Government of India, various departments of Central & State Governments, Statutory Auditors, Secretarial Auditors, Bankers, Customers and Vendors.

Directors express their appreciation and gratitude to all the stakeholders for the trust and confidence reposed in the Company and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

Date: 14.12.2020
Place: Bhubaneswar

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

Sd/-
SIBA PRASAD SAMANTARAY
Managing Director
DIN:08175008

Sd/-
MANOJ KUMAR MISHRA
Director
DIN: 07408164

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
*[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,
M/s Odisha Rail Infrastructure Development Limited
6th 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 **M/s Odisha Rail Infrastructure Development Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) 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;
- (vi) Other laws as may be applicable specifically to the company:

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

- (i) The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- (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.

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.

However, the 8th Board Meeting held on Dt. 08/03/2019 and the 9th Board Meeting held on Dt. 24/07/2019, there is a gap of more than one hundred and twenty days.

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 2019-20 | | | | |
|---|--------------------------|-------------------|---------------------|-------------------|
| Sl. No. | Name of the Directors | Positions Held | Date of Appointment | Date of Cessation |
| 1. | Asit Kumar Tripathy | Nominee Director | 01/12/2018 | 19/08/2019 |
| 2. | Srinivas Gudey | Nominee Director | 20/12/2017 | 02/01/2020 |
| 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. | Suresh Chandra Mahapatra | Nominee director | 19/08/2019 | - |
| 7. | Pramod Kumar Meherda | Nominee Director | 03/01/2020 | 11/03/2020 |
| 8. | Madhu Sudan Padhi | Nominee Director | 11/03/2020 | |
| 9. | Bhuvnesh Kumar Gupta | Nominee Director | 14/01/2020 | - |
| 10. | Sanjay Rastogi | Nominee director | 07/05/2019 | 14/01/2020 |
| 11. | Siba Prasad Samantaray | Managing Director | 02/07/2018 | - |
| 11. | Pravat Ranjan Behera | CFO (KMP) | 22/10/2018 | - |
| 12. | Sarita Upadhyay | Company Secretary | 09/11/2018 | - |

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 2019-20.

BOARD MEETING:

During the financial year under review, Four (4) meetings of the Board of Directors i.e. from 9th to 12th were held on 24th July 2019, 23rd September 2019, 16th December, 2019 & 16th march, 2020 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 3rd & 4th were held on 23rd July, 2019 & 12th September, 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 (Chairman)
- Siba Prasad Samantaray, Managing Director-Member
- Manoj Kumar Mishra, Nominee Director-Member

During the financial year, Two (2) meetings of the Nomination and Remuneration Committee i.e. 2nd & 3rd meetings were held on 12th September, 2019 & 3rd March, 2020 respectively.

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).

OTHER COMMITTEES CONSTITUTED BY THE BOARD

(i) Tender Policy Committee:

The Tender Policy Committee of the Board of Directors of the Company constituted with the following Members:

- Manoj Kumar Mishra, IRTS
- Hara Prasad Nayak, IRAS
- Siba Prasad Samantaray, IRSE

The Tender Policy Committee vested with the responsibility of formulation, evaluation, Review of tender procedure and recommendation of the same to the Board and to act as Project approval Committee of ORIDL.

During the financial year under review, the First meeting of the Tender Policy Committee was held on 30th July, 2019.

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 Statutory Forms & Returns as per Companies Act, 2013

During the financial year under review, all provisions of the Act and other Statutes were duly complied with regard to filing of various e-Forms and Returns as per the provisions of the Companies Act, 2013 with the MCA/Registrar of Companies within the prescribed time limit with payment of requisite fees.

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.

As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that, during the audit period of the Company there are no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place : Bhubaneswar

Date : 05/10/2020

For DebaMohapatra & Co,
Company Secretaries

Sd/-

CS Anchal Agarwal, Partner
FCS No - 9393, CP No.-10548

(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 : 05/10/2020

For DebaMohapatra & Co,
Company Secretaries

Sd/-

CS Anchal Agarwal, Partner
FCS No - 9393, CP No.-10548

| Sl. No. | Observation by Secretarial Auditor | Management Reply |
|---------|---|--|
| 1 | <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>However, the 8th Board Meeting held on Dt. 08/03/2019 and the 9th Board Meeting held on Dt. 24/07/2019, there is a gap of more than one hundred and twenty days.</p> | <p>Presently majority of the Board Members consist of the Nominee Directors from Government of Odisha & Ministry of Railways. The Nominee Directors are also holding bureaucratic positions in the respective Governments. The Company had planned to convene a Board Meeting in the Month of May, 2019, however due to extremely severe cyclonic storm "Fani" which made landfall near Puri, Odisha on 03rd May, 2019, it was not possible.</p> <p>As Directors were having tight pre-occupied schedule, were busy in evacuation, lifesaving, recue and rehabilitation works.</p> <p>The Meeting was delayed due to this Force Majeure situation and the Meeting held on 24/07/2019.</p> |

Yours faithfully,
Sd/-
(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 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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**.

For L Lal & Associates
Chartered Accountants
FRN:-324024E

Date:-31.08.2020
Place:-Bhubaneswar

Sd/-
CA. Laladhar Lal
Partner
M.No.050354
UDIN: 20050354AAAAEY2121

“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, 2020]

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, 2020 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: 31.08.2020

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

Sd/-
CA. Laladhar Lal
Partner
M. No. 050354
UDIN: 20050354AAAAEY2121

“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 31st March 2020]

(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, 2020 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, 2020, 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: 31.08.2020

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

Sd/-
CA. Laladhar Lal
Partner
M. No. 050354
UDIN: 20050354AAAAEY2121

“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 31st March 2020]

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 receivables, term deposits, bank accounts and cash obtained | YES |



| | | | |
|---|--|--|----|
| 7 | The Cost incurred on abandoned projects may be quantified and the amount actually Written-off shall be mentioned | | NA |
|---|--|--|----|

Place: Bhubaneswar
Date: 31.08.2020

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

Sd/-
CA. Laladhar Lal
Partner
M. No. 050354
UDIN: 20050354AAAAEY2121

Odisha Rail Infrastructure Development Limited

CIN: -U74999OR2017SGC026765

Balance Sheet as at 31st March 2020

(Figures in INR)

| Particulars | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|--|----------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 1 | 51,00,00,000 | 51,00,00,000 |
| Reserves and surplus | 2 | 3,44,98,341 | 1,77,80,286 |
| Money received against share warrants | | - | - |
| Share application money pending allotment | | - | - |
| Non-current liabilities | | | |
| Long-term borrowings | | - | - |
| Deferred tax liabilities (net) | | 71,176 | 25,501 |
| Other long-term liabilities | | - | - |
| Long-term provisions | | - | - |
| Current liabilities | | | |
| Short-term borrowings | | - | - |
| Trade payables | | 2,21,012 | 2,60,820 |
| Other current liabilities | 3 | 81,66,414 | 82,37,495 |
| Short-term provisions | 4 | 74,86,410 | 56,67,251 |
| TOTAL | | 56,04,43,353 | 54,19,71,353 |
| ASSETS | | | |
| Non-current assets | | | |
| Property plant and equipment | 5 | | |
| Tangible assets | | 1,06,15,194 | 26,42,189 |
| Intangible assets | | - | - |
| Capital work-in-progress | | 29,50,000 | 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 | - | - |
| Current assets | | |
| Current investments | - | - |
| Inventories | - | - |
| Trade receivables | - | - |
| Cash and cash equivalents | 6 | 53,93,93,774 |
| Short-term loans & advances | 7 | 74,24,831 |
| Other current assets | 8 | 59,554 |
| | | 74,442 |
| TOTAL | | 56,04,43,353 |
| 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

Sd/-
CA. Laladhar Lal
Partner

Membership No.050354

Place:- Bhubaneswar

Date:- 31.08.2020

For and on behalf of the Board of Directors

Sd/-

Siba Prasad Samantaray
Managing Director
DIN:- 08175008

Sd/-

Manoj Kumar Mishra
Director
DIN:- 07408164

Sd/

Pravat Ranjan Behera
Chief Financial Officer

Sd/

Sarita Upadhyay
Company Secretary

Odisha Rail Infrastructure Development Limited

CIN:-U74999OR2017SGC026765

Statement of Profit & Loss for the year ended 31st March 2020

(Figures in INR)

| Particulars | Note No. | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|--|----------|---------------------------------------|---------------------------------------|
| CONTINUING OPERATIONS | | | |
| Revenue from operations | | - | - |
| Other income | 9 | 3,50,45,816 | 2,44,58,585 |
| Total revenue | | 3,50,45,816 | 2,44,58,585 |
| EXPENSES | | | |
| Cost of materials consumed | | - | - |
| Purchases of stock-in-trade | | - | - |
| Changes in inventories of finished goods, WIP and stock-in-trade | | - | - |
| Employee's benefits expenses | 10 | 62,52,018 | 31,56,529 |
| Finance costs | | - | - |
| Depreciation and amortisation expenses | 5 | 7,42,694 | 1,50,006 |
| Other expenses | 11 | 45,52,680 | 20,41,141 |
| Total expenses | | 1,15,47,392 | 53,47,676 |
| Profit before exceptional and extraordinary items and tax | | 2,34,98,424 | 1,91,10,909 |
| Exceptional items | | - | - |
| Profit before extraordinary items and tax | | 2,34,98,424 | 1,91,10,909 |
| Extraordinary items | | - | - |
| Profit before tax | | 2,34,98,424 | 1,91,10,909 |
| Tax expense: | | | |
| Tax expense for current year | | 64,98,343 | 52,97,319 |
| MAT credit | | - | - |

| | | |
|---|--------------------|--------------------|
| Tax expense for prior years | 2,36,351 | (15) |
| Deferred tax | 45,675 | 25,501 |
| Profit from continuing operations (after tax) | 1,67,18,055 | 1,37,88,104 |
| DISCONTINUING OPERATIONS | | |
| Profit from discontinuing operations (before tax) | - | - |
| Less : tax expense of discontinuing operations | - | - |
| Profit from discontinuing operations (after tax) | - | - |
| Profit for the year | 1,67,18,055 | 1,37,88,104 |
| Earnings per share | | |
| Basic | 0.33 | 0.27 |
| Diluted | 0.33 | 0.27 |
| 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 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

Sd/-

CA. Laladhar Lal

Partner

Membership No.050354

Place:- Bhubaneswar

Date:- 31.08.2020

For and on behalf of the Board of Directors

Sd/-

Siba Prasad Samantaray

Managing Director

DIN:- 08175008

Sd/

Pravat Ranjan Behera

Chief Financial Officer

Sd/-

Manoj Kumar Mishra

Director

DIN:- 07408164

Sd/

Sarita Upadhyay

Company Secretary

Odisha Rail Infrastructure Development Limited

CIN: -U74999OR2017SGC026765

Cash Flow Statement for the year ended 31st March 2020

(Figures in INR)

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|---|---------------------------------------|---------------------------------------|
| A. Cash flow from operating activities | | |
| Net profit before tax | 2,34,98,424 | 1,91,10,909 |
| <i>Adjustments for:</i> | | |
| Memento expenses | 14,888 | - |
| Depreciation and amortisation | 7,42,694 | 1,50,006 |
| Interest income | (3,46,43,447) | (2,44,58,585) |
| Operating profit before working capital changes | (1,03,87,441) | (51,97,670) |
| <i>Changes in working capital:</i> | | |
| Short-term loans and advances | (10,19,913) | (7,41,101) |
| Other current assets | | (74,442) |
| Trade payables | (39,808) | 2,60,820 |
| Other current liabilities | (71,081) | 5,40,485 |
| Short-term provisions | 6,18,135 | 3,46,132 |
| Cash generated from operations | (1,09,00,108) | (48,65,776) |
| Net income tax paid | (87,51,910) | (25,51,659) |
| Net cash flow used in operating activities (A) | (1,96,52,018) | (74,17,435) |
| B. Cash flow from investing activities | | |
| Capital expenditure on property plant equipment | (55,27,421) | (89,30,473) |
| Interest received | 3,46,43,447 | 2,44,58,585 |
| Net cash flow from investing activities (B) | 2,91,16,026 | 1,55,28,112 |

C. Cash flow from financing activities

| | | |
|--|---------------------|---------------------|
| Non current assets (subscribed but not paid) | - | 14,99,00,000 |
| Net cash flow from financing activities (C) | - | 14,99,00,000 |
| Net increase in cash and cash equivalents (A+B+C) | 94,64,008 | 15,80,10,677 |
| Cash and cash equivalents at the beginning of the year | 52,99,29,766 | 37,19,19,089 |
| Cash and cash equivalents at the end of the year | 53,93,93,774 | 52,99,29,766 |
| Reconciliation of cash and cash equivalents with the Balance Sheet: | | |
| <i>Cash and cash equivalents at the end of the year comprise</i> | | |
| Cash on hand | 17,093 | 11,623 |
| Balance with banks | 53,93,76,681 | 52,99,18,143 |
| Total | 53,93,93,774 | 52,99,29,766 |

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

For L Lal & Associates
Chartered Accountants
FRN: 324024E

Sd/-
CA. Laladhar Lal
Partner
Membership No.050354

Place:- Bhubaneswar
Date:- 31.08.2020

For and on behalf of the Board of Directors

Sd/-
Siba Prasad Samantaray
Managing Director
DIN:- 08175008

Sd/
Pravat Ranjan Behera
Chief Financial Officer

Sd/-
Manoj Kumar Mishra
Director
DIN:- 07408164

Sd/
Sarita Upadhyay
Company Secretary

Note:-01

Share capital

(Figures in INR)

| Particulars | As at 31st March 2020 | | As at 31st March 2019 | |
|-------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Number of shares | Amount (Rs) | Number of shares | Amount (Rs) |
| Authorised | | | | |
| Equity shares of Rs.10 Each | 10,00,00,000 | 1,00,00,00,000 | 10,00,00,000 | 1,00,00,00,000 |
| Equity shares of Rs.10 Each | 5,10,00,000 | 51,00,00,000 | 5,10,00,000 | 51,00,00,000 |
| Subscribed and paid up | | | | |
| Equity shares of Rs.10 Each | 5,10,00,000 | 51,00,00,000 | 5,10,00,000 | 51,00,00,000 |
| | | | | |
| Total | 5,10,00,000 | 51,00,00,000 | 5,10,00,000 | 51,00,00,000 |

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

| Particulars | Opening Balance | Fresh issue | Buy back | Closing Balance |
|----------------------------------|-----------------|-------------|----------|-----------------|
| Equity Share Capital | | | | |
| Year ended 31 March, 2020 | | | | |
| Number of shares | 5,10,00,000 | - | - | 5,10,00,000 |
| Amount | 51,00,00,000 | - | - | 51,00,00,000 |
| Year ended 31 March, 2019 | | | | |
| 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 shareholders | As at 31st March 2020 | | As at 31st March 2019 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| Equity Share Capital | | | | |
| 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% |

Note-02

Reserves and Surplus

(Figures in INR)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--|-----------------------|-----------------------|
| Surplus in Statement of Profit and Loss | | |
| Opening balance | 1,77,80,286 | 39,92,182 |
| Add: Profit for the year | 1,67,18,055 | 1,37,88,104 |
| Total | 3,44,98,341 | 1,77,80,286 |

Note:-03

Other Current Liabilities

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|-----------------------|-----------------------|
| Payable to Commerce & Transport Dept. Govt. of Odisha | 76,76,005 | 76,76,005 |
| Statutory remittances | 2,11,601 | 2,39,665 |
| Payable to employees | 2,78,808 | - |
| Retention money from contractors | - | 3,21,825 |
| Total | 81,66,414 | 82,37,495 |

Note:-04
Short-term Provisions

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------|-----------------------|-----------------------|
| Provision for expenses | 9,88,067 | 3,69,932 |
| Provision for income tax | 64,98,343 | 52,97,319 |
| Total | 74,86,410 | 56,67,251 |

Note:-05
Property Plant and Equipment

| Particulars | Gross block | | | Accumulated depreciation and impairment | | | Net block | |
|--------------------------------|-----------------------------|-----------------------|------------------------------|---|--|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2019 | Additions/ (Disposal) | Balance as at 31 March, 2020 | Balance as at 1 April, 2019 | Depreciation / amortisation expense for the year | Balance as at 31 March, 2020 | Balance as at 31 March, 2020 | Balance as at 31 March, 2019 |
| <u>Tangible Assets</u> | | | | | | | | |
| Furniture and fixtures | 5,20,868 | 81,85,444 | 87,06,312 | 9,177 | 3,69,307 | 3,78,484 | 83,27,828 | 5,11,691 |
| Vehicles | 20,06,118 | - | 20,06,118 | 1,03,819 | 2,38,327 | 3,42,146 | 16,63,972 | 19,02,299 |
| Office equipment | 29,058 | 1,99,334 | 2,28,392 | 2,157 | 25,920 | 28,077 | 2,00,315 | 26,901 |
| Computer Peripherals | 2,36,151 | 3,30,921 | 5,67,072 | 34,853 | 1,09,140 | 1,43,993 | 4,23,079 | 2,01,298 |
| - | | | | | | | | |
| <u>Work-In Progress</u> | | | | | | | | |
| Projects | 15,50,000 | 14,00,000 | 29,50,000 | - | - | - | 29,50,000 | 15,50,000 |
| Tangible assets | 45,88,278 | (45,88,278) | - | - | - | - | - | 45,88,278 |
| Total | 89,30,473 | 55,27,421 | 1,44,57,894 | 1,50,006 | 7,42,694 | 8,92,700 | 1,35,65,194 | 87,80,467 |
| Previous year | - | 89,30,473 | 89,30,473 | - | 1,50,006 | 1,50,006 | 87,80,467 | - |

Note:-08

Other Current Assets

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------|-----------------------|-----------------------|
| Memento | 59,554 | 74,442 |
| Total | 59,554 | 74,442 |

Note:-09

Other Income

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|-----------------------|------------------------------------|------------------------------------|
| Interest income | 3,46,43,447 | 2,44,58,585 |
| Processing fees | 8,929 | - |
| Sale of tender papers | 76,250 | - |
| Other income | 3,17,190 | - |
| Total | 3,50,45,816 | 2,44,58,585 |

Note:-10

Employee's Benefits Expense

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|--------------------|------------------------------------|------------------------------------|
| Salaries and wages | 62,52,018 | 31,56,529 |
| Total | 62,52,018 | 31,56,529 |

Note:-11

Other Expenses

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|------------------------------------|------------------------------------|------------------------------------|
| Electricity charges | 52,922 | 11,260 |
| Fuel | 71,510 | 64,108 |
| Water | 11,482 | 5,615 |
| Rent including lease rentals | 25,77,510 | 13,23,007 |
| Repairs and maintenance | 74,510 | 19,809 |
| Insurance | 26,130 | 25,751 |
| Telephone & communication expenses | 20,482 | 7,751 |

| | | |
|-----------------------------------|------------------|------------------|
| Travelling and conveyance | 1,26,965 | 2,01,444 |
| Toll charges | 220 | - |
| Printing and stationery | 1,35,204 | 77,756 |
| Postage & courier | 4,901 | 1,892 |
| Bank charges | - | 873 |
| Advertisement | 1,28,923 | - |
| Festival celebration | - | 3,574 |
| Filling fees | 19,039 | 39,785 |
| Consultancy charges | 8,95,200 | 4,240 |
| Legal and professional fees | - | 13,075 |
| Audit fees | 47,000 | 45,000 |
| Books & periodicals | 130 | - |
| Guest entertainment & refreshment | 37,589 | 25,896 |
| Software license | 9,363 | 8,262 |
| Subscriptions | 6,605 | - |
| Honorarium | - | 51,000 |
| Lodging & boarding expenses | 16,880 | - |
| Professional tax | 2,500 | 2,500 |
| Sponsorship expenses | 2,02,453 | - |
| Office expenses | 40,535 | 32,474 |
| Website design & maintenance | 18,506 | 51,950 |
| Prior period expenses | 9,400 | 22,160 |
| Memento expenses | 14,888 | - |
| Miscellaneous expenses | 1,833 | 1,959 |
| Total | 45,52,680 | 20,41,141 |

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 and equipment: -

Tangible fixed assets: -

- a) Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.
- b) The company has not revalued its fixed assets during the year.

Work-in-progress

- a) Expenditure on specific projects which are not ready to hand-over to the project specific Special Purpose Vehicle (SPV) are capitalized as “projects “under the work-in-progress.
- b) Tangible assets which has been kept under work-in-progress, is capitalized during the year after its completion. Therefore it is transferred from work-in-progress to tangible assets.

Intangible Assets

There are no intangible fixed assets during the financial year.

4) Depreciation: -

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

5) Revenue recognition: -

Revenue from operation: -

No operating revenue income recognized during the year.

Other Income: -

Interest income is accounted on accrual basis and other incomes are recognized when the transaction with respect to income is complete.

6) Valuation of inventory:-

There is no closing stock as at 31.03.2020.

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.

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 Statement of Profit & Loss amounting to Rs.9,400.

14) Policies: -

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

NOTE NO.-13

NOTES FORMING PART OF THE FINANCIAL STATEMENT:-

- 1) Odisha Rail Infrastructure Development Limited incorporated on 23rd 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 31st March 2020.
- 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 and Key Managerial Personnel during the financial year ended 31st March 2020 is Rs. 49,57,990 and for the financial year ended 31st March 2019 is Rs. 26,65,552.

- 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.
- 8) Payments to auditors is as follows:-

| Particulars | for the year 31 st March 2020 (Rs.) | for the year 31 st March 2019 (Rs.) |
|------------------------|---|---|
| Statutory audit fees | 25,000 | 20,000 |
| Secretarial audit fees | 10,000 | 10,000 |
| Internal audit fees | 12,000 | 10,000 |
| Total | 47,000 | 45,000 |

For L Lal & Associates

Chartered Accountants

FRN: 324024E

Sd/-

CA. Laladhar Lal
Partner

Membership No.050354

Place:- Bhubaneswar

Date:- 31.08.2020

For and on behalf of the Board of Directors

Sd/-

Siba Prasad Samantaray
Managing Director
DIN:- 08175008

Sd/

Pravat Ranjan Behera
Chief Financial Officer

Sd/-

Manoj Kumar Mishra
Director
DIN:- 07408164

Sd/

Sarita Upadhyay
Company Secretary

| Sl. No. | Preliminary Observation Memo of the Comptroller & Auditor General of India under Section 143(6)(b) read with Section 129(4) of the Companies Act,2013. | Management Reply |
|---------|---|--|
| 01 | <p>POM No. ESAP-VII /ORIDL /BBSR /2019-20 (F)/01 Dated 11.09.2020</p> <p>The above does not include an amount of Rs.11.58 lakh payable towards the expenses incurred for preparation of DPR relating to Jagannathpur to Rairakhol project (Rs.9.02 lakh) and Rajathagarh to Kaipadar Road (Rs.2.56 lakh) assigned (December 2019) to Aarvee Associates Architects Engineers & Consultant Pvt. Ltd. The contractor raised the bills on 13 February 2020. The company did not account for it for the year. This resulted in understatement of project expenses i.e, capital work in progress by Rs.11.58 lakh with corresponding understatement of short term provisions to the same extent.</p> <p>The facts and figures stated may be confirmed and views of the management may be furnished to audit.</p> | <p>As per the LOA No. ORIDL /Jagannathpur-Rairakhol /DPR /3 /19 /361 Dated 20.12.2019 and ORIDL /Rajathgarh-Kaipadar /DPR /4/19 /360 Dated 2012.2020, bill will be due after completion of BOQ Sl. No.1 <i>“Desk study of earlier survey reports, financial viability report, railway alignments, data, drawings as per the purpose area, scope of work defined in TOR in consultation with ORIDL. Proposal of alignment on toposheet google earth, KMZ format & obtaining mandatory permission for Lidar Methodology”</i>. However the contractor M/s Aarvee Associates Architects, Engineers & Consultants Private Limited raised two tax invoice of Rs.9,02,560 and Rs.2,55,999 (vide bill No.R23141920OD0162 and R23151920OD0163 respectively) in favour of ORIDL on 13.02.2020. without obtaining the approval of DGCA which is part of the scope of work.</p> <p>Since permission of DGCA was not obtained at the time of submission of bills therefore BOQ Sl. No.1 was not treated as completed and accordingly bill was not considered to be complete and due.</p> <p>As per Accounting Standard-29 <i>“Provisions, Contingent Liabilities and Contingent Assets”</i> para 14, Provision should be recognised when:-</p> <ol style="list-style-type: none"> a) <i>an enterprise has a present obligation as a result of a past event;</i> b) <i>it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and</i> c) <i>a reliable estimate can be made of the amount of the obligation.</i> <p><i>If these conditions are not met, no provision should be recognised.</i></p> <p>In the present scenario no obligation arises to pay to the contractor because the work was not completed and accordingly provision was not made in the books.</p> <p>Therefore the para may be dropped.</p> |



| | | |
|----|--|--|
| 02 | <p>POM No. ESAP-VII /ORIDL /BBSR /2019-20 (F)/2 Dated 11.09.2020</p> <p>ORIDL issued (Sept 2018) work order to R.K. Jain for destination studies and financial appraisals for five projects at a cost of Rs.20 lakh (Rs. 4 lakh each). Out of the five projects four projects were financially viable and one project Junagarh Road to Nawarangpur was not viable. The consultant appraised the same to the company on 15 July 2019 when the account was open. The board in its meeting on 24 July 2019 also decided not to take up the project at present as it is not commercially viable. The expense incurred for conducting the preliminary study of the project stood at Rs.5.50 lakh. This fact should have been disclosed in the notes to accounts.</p> <p>The facts and figures stated may be confirmed and views of the management may be furnished to audit.</p> | <p>Board of Directors in its 9th Board Meeting held on 24th July 2019 has decided to defer the detailed survey of the project Junagarh Road to Nawarangpur for the time being.</p> <p>Based on the decision of the Board on the project, the expenditure on traffic study has been capitalised in the books of accounts during the financial year 2019-2020 and it has no impact on the profitability of the company.</p> <p>Since the project is not permanently dropped by the Board, therefore separate disclosure for the specific project is not essential.</p> <p>Therefore the para may be dropped.</p> |
|----|--|--|

Yours faithfully,
Sd/-
(S.P. Samantaray)
Managing Director

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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 | U74999OR2017SGC026765 |
| 2 | Registration Date | 23-03-2017 |
| 3 | Name of the Company | ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED |
| 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 | Total | % of Total Shares | Demat | Physical | |
| A. Promoters | | | | | | |
| (1) Indian | | | | | | |
| a) Individual/ HUF | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Central Govt | 0 | 24990000 | 49 | 0 | 24990000 | 0 |
| c) State Govt(s) | 0 | 26010000 | 51 | 0 | 26010000 | 0 |

| | | | | | | |
|--|----------|-----------------|------------|----------|-----------------|----------|
| d) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any other | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A) (1) | 0 | 51000000 | 100 | 0 | 51000000 | 0 |
| (2) Foreign | | | | | | |
| a) NRI Individuals | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Other Individuals | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 |
| d)Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Any other | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total (A) (2) | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL (A) | 0 | 51000000 | 100 | 0 | 51000000 | 0 |
| B. Public Shareholding | | | | | | |
| 1. Institutions | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non-Institutions | | | | | | |
| a) Bodies Corp. | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(2):- | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Public (B) | 0 | 0 | 0 | 0 | 0 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 0 | 51000000 | 100 | 0 | 51000000 | 0 |

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

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------------------------|------------------------------|---|-------------------|---|-------------------|
| | | No. of shares | % of total shares | No. of shares | % of total shares |
| Government of Odisha | | | | | |
| | At the beginning of the year | NIL | | | |
| | At the end of the year | | | | |
| Ministry of Railways | | | | | |
| | At the beginning of the year | NIL | | | |
| | At the end of the year | | | | |

(ii) Shareholding of Promoter

| 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 | |
| 1 | Government of Odisha (Department of Commerce and Transport vide its Nominees) | 26010000 | 51.00% | 0 | 26010000 | 0.00% |
| 2 | Government of India (Ministry of Railways vide its Nominees) | 24990000 | 49.00% | 0 | 24990000 | 0.00% |
| Grand Total | | 51000000 | 100% | 0% | 51000000 | 0% |

| (iv) Shareholding Pattern of top ten Shareholders: - Not Applicable | | | | | |
|--|-------------------------------------|---|-------------------|---|-------------------|
| <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 | No. of shares | % of total shares |
| Name | | | | | |
| | At the beginning of the year | NIL | | | |
| | Changes during the year | | | | |
| | At the end of the year | | | | |

| (v) Shareholding of Directors and Key Managerial Personnel: | | | | |
|--|---|---|-------------------|---|
| 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 |
| Director | | | | |
| 1 | Manoj Kumar Mishra (As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 2,60,09,990 | 50.99998% | 50.99998% |
| | Changes during the year | 0 | 0 | 0.000000% |
| | At the end of the year | 2,60,09,990 | 50.99998% | 50.99998% |
| 2 | Asit Kumar Tripathy(As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 5 | 0.00001% | 0.00001% |
| | Decrease in Shareholding during the year by way of Share Transfer on 23.09.2020. Date of Cessation as Director:19/08/201 | -5 | -0.00001% | 0.00000% |
| | At the end of the year | 0 | 0 | 0 |
| 3 | Suresh Chandra Mahapatra (As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 0 | 0 | 0 |
| | Increase in Shareholding during the year due to Share Transfer on 23.09.2019 | 5 | 0.00001% | 0.00001% |
| | At the end of the year | 5 | 0.00001% | 0.00001% |
| 4 | Srinivas Gudey | | | |
| | At the beginning of the year | 5 | 0.00001% | 0.00001% |
| | Decrease in Shareholding during the year by way of Share Transfer on 16.03.2020. | -5 | -0.00001% | 0.00000% |
| | At the end of the year | 0 | 0 | 0 |



| | | | | |
|---------------------------------|---|-----|----------|----------|
| 5 | Madhu Sudan Padhi (As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 0 | 0 | 0 |
| | Increase in Shareholding during the year due to Share Transfer on 16.03.2020 | 5 | 0.00001% | 0.00001% |
| | At the end of the year | 5 | 0.00001% | 0.00001% |
| Key Managerial Personnel | | | | |
| | At the beginning of the year | NIL | | |
| | Date wise Increase/Decrease in holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc) | | | |
| | At the end of the year | | | |

| V. INDEBTEDNESS | | | | |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness of the Company including interest outstanding/accrued but not due for payment. | | | | |
| (Amt. Rs./Lacs) | | | | |
| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | NIL | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | | | | |
| Change in Indebtedness during the financial year | | | | |
| * Addition | NIL | | | |
| * Reduction | | | | |
| Net Change | | | | |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | NIL | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | | | | |

VI. REMUNERATION OF DIRECTORS AND KEY GERIAL PERSONNEL: -

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|--|---|--------------|
| | Name | Siba Prasad Samantaray | (Rs/Lac) |
| | Designation | Managing Director (Deputation from Indian Railways) | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 35,78,274.00 | 35,78,274.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 2,80,637.00 | 2,80,637.00 |
| | (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 (Telephone Reimbursement, Daily Allowances for Travelling & Composite Transfer Grant) | 93,546.00 | 93,546.00 |
| | Total (A) | 39,52,457.00 | 39,52,457.00 |
| | Ceiling as per the Act | NA | |

B. Remuneration to other Directors

NIL

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

| C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD | | | | | |
|--|---|--------------|--------------------------------------|-------------------------------|--------------|
| SN. | Particulars of Remuneration | Total Amount | | | |
| | Name | | Pravat Ranjan Behera | Sarita Upadhyay | (Rs/Lac) |
| | Designation | CEO | Chief Financial Officer (CFO) | Company Secretary (CS) | |
| 1 | Gross salary | NA | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | 6,26,613.00 | 3,74,200.00 | 10,00,813.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | - | - | - |
| 2 | Stock Option | | - | - | - |
| 3 | Sweat Equity | | - | - | - |
| 4 | Commission | | | | |
| | - as % of profit | | - | - | - |
| | - others, specify | | - | - | - |
| 5 | Others, please specify (Membership Fee) | | 1,770.00 | 2,950.00 | 4,720.00 |
| | Total | 6,28,383.00 | 3,77,150.00 | 10,05,533.00 | |

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

Date: 14.12.2020
Place: Bhubaneswar

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

Sd/-
SIBA PRASAD SAMANTARAY
Managing Director
DIN:08175008

Sd/-
MANOJ KUMAR MISHRA
Director
DIN: 07408164



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

| (v) Shareholding of Directors and Key Managerial Personnel: | | | | |
|--|--|---|-------------------|---|
| 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 |
| Director | | | | |
| 1 | Manoj Kumar Mishra (As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 2,60,09,990 | 50.99998% | 50.99998% |
| | Changes during the year | 0 | 0 | 0.000000% |
| | At the end of the year | 2,60,09,990 | 50.99998% | 50.99998% |

| | | | | |
|---|---|----|-----------|----------|
| 2 | Asit Kumar Tripathy(As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 5 | 0.00001% | 0.00001% |
| | Decrease in Shareholding during the year by way of Share Transfer on 23.09.2020. Date of Cessation as Director:19/08/201 | -5 | -0.00001% | 0.00000% |
| | At the end of the year | 0 | 0 | 0 |
| 3 | Suresh Chandra Mahapatra (As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 0 | 0 | 0 |
| | Increase in Shareholding during the year due to Share Transfer on 23.09.2019 | 5 | 0.00001% | 0.00001% |
| | At the end of the year | 5 | 0.00001% | 0.00001% |
| 4 | Srinivas Gudey | | | |
| | At the beginning of the year | 5 | 0.00001% | 0.00001% |
| | Decrease in Shareholding during the year by way of Share Transfer on 16.03.2020. | -5 | -0.00001% | 0.00000% |
| | At the end of the year | 0 | 0 | 0 |

| | | | | |
|---------------------------------|---|-----|----------|----------|
| 5 | Madhu Sudan Padhi (As Nominee of Govt. of Odisha) | | | |
| | At the beginning of the year | 0 | 0 | 0 |
| | Increase in Shareholding during the year due to Share Transfer on 16.03.2020 | 5 | 0.00001% | 0.00001% |
| | At the end of the year | 5 | 0.00001% | 0.00001% |
| Key Managerial Personnel | | | | |
| | At the beginning of the year | NIL | | |
| | Date wise Increase/Decrease in holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity, etc) | | | |
| | At the end of the year | | | |

| V. INDEBTEDNESS | | | | |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness of the Company including interest outstanding/accrued but not due for payment. | | | | |
| (Amt. Rs./Lacs) | | | | |
| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | NIL | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | | | | |

| Change in Indebtedness during the financial year | |
|--|-----|
| * Addition | NIL |
| * Reduction | |
| Net Change | |
| Indebtedness at the end of the financial year | |
| i) Principal Amount | NIL |
| ii) Interest due but not paid | |
| iii) Interest accrued but not due | |
| Total (i+ii+iii) | NIL |

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

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|--|---|--------------|
| | Name | Siba Prasad Samantaray | (Rs/Lac) |
| | Designation | Managing Director (Deputation form Indian Railways) | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 35,78,274.00 | 35,78,274.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 2,80,637.00 | 2,80,637.00 |
| | (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 (Telephone Reimbursement, Daily Allowances for Travelling & Composite Transfer Grant) | 93,546.00 | 93,546.00 |
| | Total (A) | 39,52,457.00 | 39,52,457.00 |
| | Ceiling as per the Act | NA | |

B. Remuneration to other Directors

NIL

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

| C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD | | | | |
|---|---|----------------------|-------------------------------|------------------------|
| SN. | Particulars of Remuneration | Total Amount | | |
| | Name | Pravat Ranjan Behera | Sarita Upadhyay | (Rs/Lac) |
| | Designation | CEO | Chief Financial Officer (CFO) | Company Secretary (CS) |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 6,26,613.00 | 3,74,200.00 | 10,00,813.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2 | Stock Option | NA | - | - |
| 3 | Sweat Equity | | - | - |
| 4 | Commission | | | |
| | - as % of profit | | - | - |
| | - others, specify | | - | - |
| 5 | Others, please specify (Membership Fee) | | 1,770.00 | 2,950.00 |
| | | | | 4,720.00 |

| | | | | |
|-------|--|-------------|-------------|--------------|
| Total | | 6,28,383.00 | 3,77,150.00 | 10,05,533.00 |
|-------|--|-------------|-------------|--------------|

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



Odisha Rail Infrastructure Development Ltd.

CIN- U74999OR2017SGC026765

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