

# 4<sup>TH</sup> ANNUAL REPORT

## 2020-2021



**ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED**  
6<sup>TH</sup> FLOOR, IDCO TOWER, JANPATH, BHUBANESWAR-751022  
EMAIL:-[INFO@ORIDL.IN](mailto:INFO@ORIDL.IN), PHONE:- 0674-2395510

## NOTICE OF THE ADJOURNED 4TH ANNUAL GENERAL MEETING

Notice is hereby given that the adjourned 4<sup>th</sup> Annual General Meeting of the Members of **ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED (ORIDL)** will be held on Monday, the 24<sup>th</sup> January, 2022 at 4.00 PM at Registered Office of the Company located at 6<sup>th</sup> 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 31<sup>st</sup> March, 2021 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:

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

Place: Bhubaneswar  
Date: 24.01.2022

  
Shri Siba Prasad Samantaray  
(Managing Director)  
DIN: 08175008

**NOTE REGARDING ADJOURNED ANNUAL GENERAL MEETING:**

The 4<sup>th</sup> Annual General Meeting of the Members of the Company was called on 28<sup>th</sup> September 2021, however due to non-availability of CAG report on the accounts of the Company for the year ended 31<sup>st</sup> March, 2021 and appointment letter of Statutory Auditor for the Financial year 2021-22, the meeting was adjourned sine-die.

The company has received the CAG report on the accounts of the Company for the year ended 31<sup>st</sup> March, 2021 vide letter No: AMG-I (V)/Accts/ORIDL/2020-21/18/2021-22/374 dated 5<sup>th</sup> January, 2022. The Company has also received letter regarding appointment of Auditors under section 139 of the Companies Act, 2013 for the financial year 2021-22 from the Office of the Comptroller and Auditor General of India vide letter No./CA. V/ COY/ODISHA,ORIDL(1)/1427 dated 26/08/2021.

**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

Date: 24.01.2022



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



**ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED**

CIN- U74999OR2017SGC026765

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

**ATTENDANCE SLIP**

4<sup>th</sup> Annual General Meeting (Adjourned), Monday, 24<sup>th</sup> January, 2022 at 4.00 PM. at

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

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

I/We hereby record my/our presence at the 4<sup>th</sup> Annual General Meeting (Adjourned) of the Company being held at REGD. OFFICE: 6<sup>th</sup> 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: 6<sup>th</sup> Floor, IDCO Towers, Janpath, Bhubaneswar, Khordha, Odisha - 751022**

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

1. I/We, being the Member (s) of..... shares of the above-named Company, hereby appoint

Name: .....

Address: .....

E-mail Id .....

Signature....., or failing him/her

2. I/We, being the Member (s) of..... shares of the above-named Company, hereby appoint

Name: .....

Address: .....

E-mail Id .....

Signature....., or failing him/her

3. I/We, being the Member (s) of..... shares of the above-named Company, hereby appoint

Name: .....

Address: .....

E-mail Id .....

Signature....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4<sup>th</sup> Annual General Meeting (Adjourned) of the Company, to be held at REGD. OFFICE: 6<sup>th</sup> Floor, IDCO Towers, Janpath, Bhubaneswar, Odisha – 751022 on Monday, 24<sup>th</sup> January, 2022 at 4.00 PM. and at any adjournment thereof in respect of such resolutions as are indicated below:

*8/1/22*

| 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 <sup>st</sup> March, 2021 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 .....2022

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.

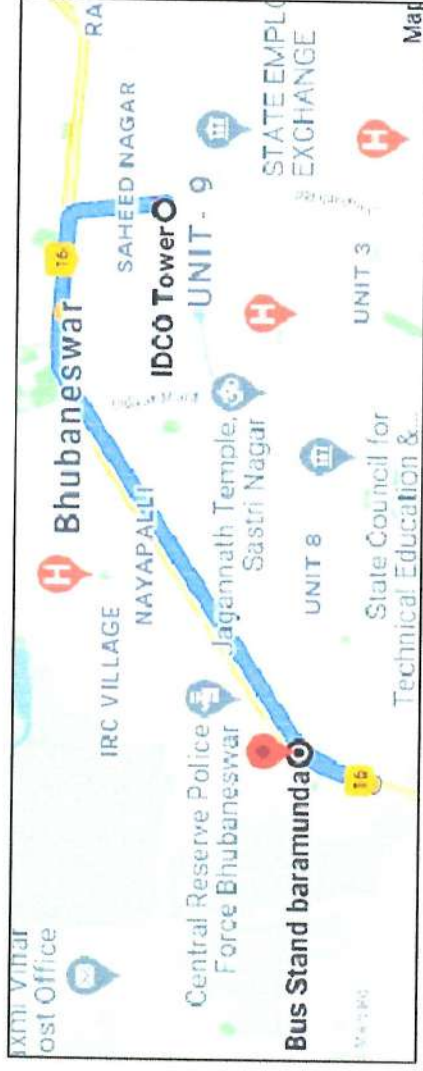
\*Applicable for Investors holding shares in demat form.

*8/5/22*

# ROUTE MAP FOR ADJOURNED 4TH AGM

AGM VENUE:- ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED

6th FLOOR, IDCO TOWER, JANPATH, BHUBANESWAR-751022



ORIDL OFFICE TO BARAMUNDA BUS STOP = 8KM



ORIDL OFFICE TO BHUBANESWAR AIRPORT = 5KM



ORIDL OFFICE TO BHUBANESWAR RAILWAY STATION(MASTER CANTEEN) = 3KM

*Signature*



## **4<sup>TH</sup> AGM NOTICE**

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of the Members of **ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED** to be held on Tuesday, 28<sup>th</sup> September, 2021 at 11.00 AM at the Registered office of the Company located at 6<sup>th</sup> 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 31<sup>st</sup> March, 2021 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:

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

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.
- (2) An instrument appointing a Proxy to be effective must be lodged at the Registered Office of the Company at least 48 hours before the commencement of the Meeting.
- (3) Notice of the Meeting along with the route map of the venue of the Meeting is placed on the website of the Company.
- (4) This Annual General Meeting of the Company is called with a shorter notice as approved by the members of the Company under Section 101 of the Companies Act, 2013.

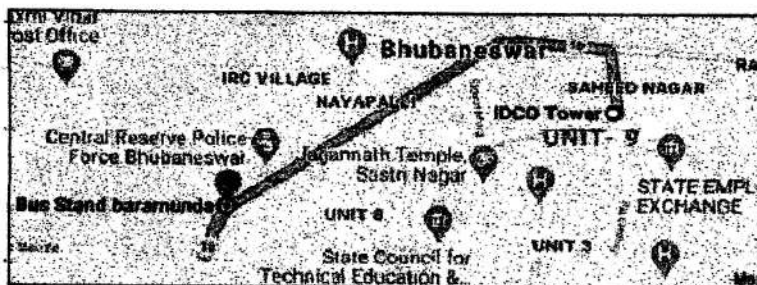
For and on behalf of  
M/s. Odisha Rail Infrastructure Development Limited

Place: Bhubaneswar

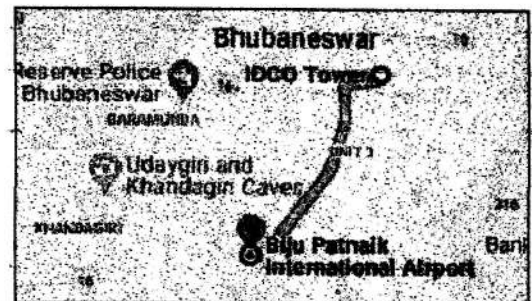
  
Shri Siba Prasad Samantaray  
(Managing Director)  
DIN: 08175008

## ROUTE MAP FOR 4<sup>TH</sup> AGM

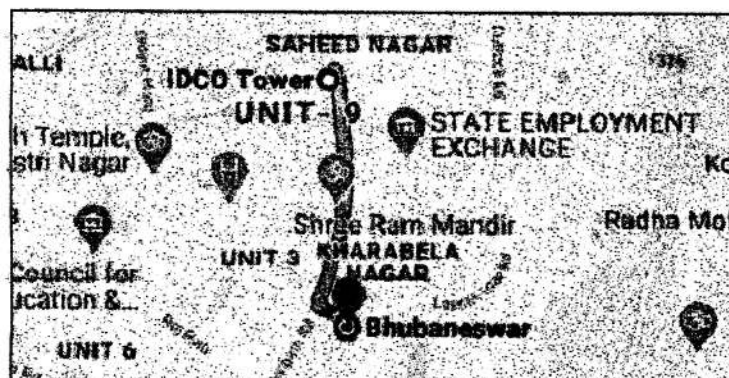
**4<sup>TH</sup> AGM VENUE:-** ODISHA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED  
6th FLOOR, IDCO TOWER, JANPATH, BHUBANESWAR-751022



ORIDL OFFICE TO BERMUNDA BUS STOP = 8KM



ORIDL OFFICE TO BHUBANESWAR AIRPORT = 5KM



ORIDL OFFICE TO BHUBANESWAR RAILWAY STATION (MASTER CANTEEN) = 3KM

### Board's Report

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

Your Directors have pleasure in presenting the Fourth 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, 2021.

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 23<sup>rd</sup> 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 subsidiaries/special purpose vehicles, including projects with viability gap funding.

### Financial Highlights

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

| Particulars             | Year ended 31st<br>March 2021 | Year ended 31st<br>March 2020 |
|-------------------------|-------------------------------|-------------------------------|
| Revenue from operations | -                             | -                             |
| Other Income            | 2,97,02,368                   | 3,50,45,816                   |
| Interest Income         | 2,96,84,469                   | 3,46,43,447                   |
| Processing fees         | -                             | 8,929                         |
| Sale of Tender Paper    | 9,000                         | 76,250                        |




|   |                    |                    |
|---|--------------------|--------------------|
| Other income  | 8,899              | 3,17,190           |
| <b>Total Revenue</b>  | <b>2,97,02,368</b> | <b>3,50,45,816</b> |
| <b>Total Expenditure</b>  | <b>2,46,00,466</b> | <b>1,15,47,392</b> |
| <b>Profit or Loss before exceptional and extraordinary item and tax</b> | <b>51,01,902</b>   | <b>2,34,98,424</b> |
| Less: Exceptional Items   | -                  | -                  |
| Less: Extraordinary Items   | -                  | -                  |
| <b>Profit or Loss before Tax</b>  | <b>51,01,902</b>   | <b>2,34,98,424</b> |
| Less: Tax   | 22,09,043          | 67,34,694          |
| Deferred Tax  | -5,687             | 45,675             |
| <b>Profit or Loss after tax</b>   | <b>28,98,546</b>   | <b>1,67,18,055</b> |

### State of Company's Affairs and Future Outlook

During the period ended 31<sup>st</sup> March 2021, your Company's total income was Rs. 2,97,02,368. The administration and other expenditure for the period was Rs. 2,46,00,466. The Company incurred a Profit (after tax) of Rs. 28,98,546 during the said period.

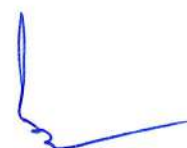
ORIDL has identified several projects as critical for the development of Railway infrastructure in the State from the point of view of Industrial development and providing connectivity between important commercial and cultural hubs. For some of these projects, PET/RET surveys has also been carried out 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) Gopalpur – Rairakhol New Line
- (ii) Naraj Marthapur – Kaipadar Road New Line
- (iii) Bargarh Road – Nuapada New Line
- (iv) Banspani – Barbil New Line
- (vi) Buramara-Chakulia New Line
- (v) Junagarh – Nabarangpur New Line
- (vii) Gunupur – Theruvali New Line

The present status of the above projects are as follows:

8/5/20





| Sr. No | Name of Project                          | Present Status   |
|--------|--|--|
| 1      | Gopalpur - Rairakhol New Line            | The name of the Survey was Brahmapur - Sambalpur New line which was carried out by East Coast Railway. Railway Board has granted in-principle approval for taking up pre-investment activities. After detailed Engineering Survey, the alignment has been finalised starting from Gopalpur Port and connecting at Rairakhol station. DPR has been prepared and submitted to East Coast Railway on 30.11.2021 for evaluation.<br>Gopalpur Ports Ltd. has given consent to contribute 11% Equity in the project. SBI has given Letter of Intent for Debt participation. Efforts are being made to attract potential beneficiary industries for equity participation. |
| 2      | Naraj Marthapur - Kaipadar Road New Line | Earlier the name of the work was Rajathgarh - Kaipadar Road New line. Railway Board has granted in-principle approval for taking up pre-investment activities. After detailed Engineering Survey, the alignment has been finalised starting from Naraj Marthapur and connecting at Kaipadar Road station. DPR has been prepared and ORIDL Board has decided to take further action after sanction of priority projects like Gopalpur - Rairakhol new line.   |
| 3      | Bargarh Road - Nuapada New Line          | Railway Board has granted in-principle approval on 31.12.2021 for taking up pre-investment activities. Action is being taken to undertake detailed Engineering Survey.   |
| 4      | Banspani - Barbil New Line               | Railway Board has granted in-principle approval for taking up pre-investment activities subject to 100% funding by Govt. of Odisha. The funding proposal is under consideration of Govt. of Odisha.  |
| 5      | Buramara-Chakulia New Line               | Railway Board has granted in-principle approval on 31.12.2021 for taking up pre-investment activities.   |
| 6      | Junagarh - Nabarangpur New Line          | After conducting Traffic Study and Financial Appraisal, the project was found to be financially unviable.  |
| 7      | Gunupur - Theruvali New Line             | After conducting Traffic Study and Financial Appraisal, the project was not found to be bankable and accordingly Railway Board has been requested to take up this project with Budgetary support.  |

2/5/22

## **Dividend**

Your Directors have not recommended any dividend for the period ended 31<sup>st</sup> March 2021 since there is no income from operations of the Company.

## **Amount transferred to Reserves**

It is not proposed to carry any amount to any reserves of the Company for the year.

## **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**

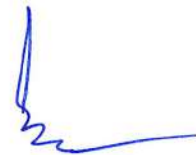
The Company has not altered its share capital during the period under review.

## **Annual Return**

The copy of the annual return of the Company for the Financial Years 2020-21 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 13th to 16th were held on 10th August 2020, 16th October 2020, 14th December 2020 & 17th of March 2021 respectively.





| Name                        | Attendance of the Directors     |                                     |                                      |                                   |
|-----------------------------|---------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|
|                             | 13th<br>Board<br>Meeting        | 14th<br>Board<br>Meeting            | 15th<br>Board<br>Meeting             | 16th Board<br>Meeting             |
|                             | 10 <sup>th</sup> August<br>2020 | 16 <sup>th</sup><br>October<br>2020 | 14 <sup>th</sup><br>December<br>2020 | 17 <sup>th</sup> of March<br>2021 |
| Siba Prasad Samantaray      | ✓                               | ✓                                   | ✓                                    | ✓                                 |
| Sitansu Kumar Acharya       | NA                              | ✓                                   | ✓                                    | ✓                                 |
| Hara Prasad Nayak           | ✓                               | ✓                                   | ✓                                    | ✓                                 |
| Manoj Kumar Mishra          | ✓                               | ✗                                   | ✓                                    | ✗                                 |
| Suresh Chandra<br>Mahapatra | ✓                               | ✓                                   | ✓                                    | NA                                |
| Madhu Sudan Padhi           | ✓                               | ✓                                   | ✗                                    | ✓                                 |
| Bhuvnesh Kumar Gupta        | NA                              | NA                                  | NA                                   | NA                                |
| Ajay Sharma                 | NA                              | NA                                  | NA                                   | NA                                |
| Anjani Kumar Sinha          | ✗                               | ✗                                   | ✓                                    | ✓                                 |
| Pradeep Kumar Jena          | NA                              | NA                                  | NA                                   | ✓                                 |

**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)/1427 dated 26/08/2021 (enclosed as Annexure-V), appointed M/s. A K Lenka & CO, Chartered Accountant, (Firm Registration No-325851E) as Statutory Auditor of the Company for the Financial Year 2021-22 and such




appointed M/s. A K Lenka & CO, Chartered Accountant, (Firm Registration No-325851E) as Statutory Auditor of the Company for the Financial Year 2021-22 and such Auditor will holds the office from the conclusion of this 4<sup>th</sup> Annual General Meeting till the conclusion of the 5<sup>th</sup> 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**

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 they have submitted the Statutory Auditors Report on the Financial Statements for the Period ended on 31<sup>st</sup> March, 2021 dated 19.08.2021 with nil comments on the same. 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**

There was no qualification, reservation, adverse remark or disclaimer made by the 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 2020-21.

**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 2021-22.

**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 2021-22.





### **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 2020-201 The Secretarial Audit Report is annexed as **Annexure-1** and forms an integral part of this Report. There was no qualification, observations, reservation, adverse remark or disclaimer made by the Secretarial Auditor in his Report.

### **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 relates 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 Company on the basis of their assessment believes that the impact of COVID-19 on the future operational and financial performance depends on certain developments including the duration and spread of the outbreak, the future impact on employees and vendors, which are uncertain and cannot be predicted. However, the company will continue to closely monitor any changes as they emerge. The situation created by Covid-19 continues to hold some uncertainties for the future; however, the Board and the Management will do its 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:

| <b>LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2020-21</b> |                              |                       |                            |                          |
|--|------------------------------|-----------------------|----------------------------|--------------------------|
| <b>Sl. No.</b>   | <b>Name of the Directors</b> | <b>Positions Held</b> | <b>Date of Appointment</b> | <b>Date of Cessation</b> |
| 1.   | Siba Prasad Samantaray       | Managing Director     | 02/07/2018                 | -                        |
| 2.   | Sitansu Kumar Acharya        | Director              | 28/09/2020                 | -                        |
| 3.   | Hara Prasad Nayak            | Nominee Director      | 06/11/2018                 | -                        |
| 4.   | Manoj Kumar Mishra           | Nominee Director      | 23/03/2017                 | -                        |
| 5.   | Suresh Chandra Mahapatra     | Nominee director      | 19/08/2019                 | 01/01/2021               |
| 6.   | Madhu Sudan Padhi            | Nominee Director      | 11/03/2020                 | -                        |
| 7.   | Bhuvnesh Kumar Gupta         | Nominee Director      | 14/01/2020                 | 04/06/2020               |
| 8.   | Ajay Sharma                  | Nominee Director      | 04/06/2020                 | 29/07/2020               |

*Sp-28*

*[Signature]*



|     |                      |                   |            |   |
|-----|----------------------|-------------------|------------|---|
| 8.  | Anjani Kumar Sinha   | Nominee Director  | 29/07/2020 | - |
| 9.  | Pradeep Kumar Jena   | Nominee Director  | 01/01/2021 | - |
| 10. | Pravat Ranjan Behera | CFO (KMP)         | 22/10/2018 | - |
| 11. | 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.

**A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

The Company did not have any independent directors during the financial year.

**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.

*8/5/20*

*[Signature]*

### Audit Committee

During the financial year, Two (2) meetings of the Audit Committee i.e. 5<sup>th</sup> & 6<sup>th</sup> were held on 29<sup>th</sup> July, 2020 & 1<sup>st</sup> December, 2020. 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 |  |
|------------------------|--|--|
|                        | 4 <sup>th</sup><br>Audit Committee Meeting                 | 5 <sup>th</sup><br>Audit Committee Meeting |
|                        | July<br>29, 2020   | December<br>01, 2020                       |
| 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, One (1) meeting of the Nomination and Remuneration Committee i.e. 4<sup>th</sup> meeting was held on 12<sup>th</sup> October, 2020.

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

| Name                   | Attendance of the Directors at the Nomination and Remuneration Committee |  |
|------------------------|--|--|
|                        | 4 <sup>th</sup> Nomination and Remuneration Committee                    |  |
|                        | October<br>12, 2020  |  |
| Hara Prasad Nayak      | ✓  |  |
| Manoj Kumar Mishra     | ✓  |  |
| Siba Prasad Samantaray | ✓  |  |

*Spicer*

*[Signature]*



## **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.

### **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 requirement 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**

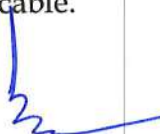
There are no cases filed during the financial year with respect to Sexual Harassment of Women at Workplace and hence, the said disclosure requirement is not applicable.

### **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 2020-21.

**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, 2021, 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, 2021 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.

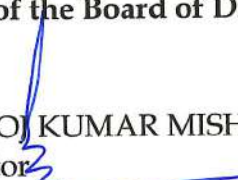
The Directors place on record for the valuable support received and express their sincere thanks to the Comptroller and Auditor General of India, Reserve Bank of India, Ministries of Government of India, various departments of Central & State Governments, Statutory Auditors, Secretarial Auditors, Bankers,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

**for and on behalf of the Board of Directors**



**SIBA PRASAD SAMANTARAY**  
Managing Director  
DIN:08175008



**MANOJ KUMAR MISHRA**  
Director  
DIN: 07408164

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members,

**M/s Odisha Rail Infrastructure Development Limited**

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

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good corporate practices by **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 31<sup>st</sup> March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**
  - (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; **(Not Applicable)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**
- (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) for Board meetings and Annual General Meetings.



(ii) The Listing Agreements entered into by the Company with Stock Exchange(s); **(Not Applicable)**

We are not reporting on Fiscal Laws, since those are to be covered by the Statutory Auditor in the course of Statutory Audit.

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.

Based on the information received and records maintained, **we further report that:-**

**(A) BOARD COMPOSITION:**

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

| <b>LIST OF DIRECTORS DURING THE FINANCIAL YEAR 2020-21</b> |                              |                       |                            |                          |
|--|------------------------------|-----------------------|----------------------------|--------------------------|
| <b>Sl. No.</b>   | <b>Name of the Directors</b> | <b>Positions Held</b> | <b>Date of Appointment</b> | <b>Date of Cessation</b> |
| 1.   | Siba Prasad Samantaray       | Managing Director     | 02/07/2018                 | -                        |
| 2.   | Sitansu Kumar Acharya        | Director              | 28/09/2020                 | -                        |
| 3.   | Hara Prasad Nayak            | Nominee Director      | 06/11/2018                 | -                        |
| 4.   | Manoj Kumar Mishra           | Nominee Director      | 23/03/2017                 | -                        |
| 5.   | Suresh Chandra Mahapatra     | Nominee director      | 19/08/2019                 | 01/01/2021               |
| 6.   | Madhu Sudan Padhi            | Nominee Director      | 11/03/2020                 | -                        |
| 7.   | Bhuvnesh Kumar Gupta         | Nominee Director      | 14/01/2020                 | 04/06/2020               |
| 8.   | Ajay Sharma                  | Nominee Director      | 04/06/2020                 | 29/07/2020               |
| 8.   | Anjani Kumar Sinha           | Nominee Director      | 29/07/2020                 | -                        |
| 9.   | Pradeep Kumar Jena           | Nominee Director      | 01/01/2021                 | -                        |
| 10.  | Pravat Ranjan Behera         | CFO (KMP)             | 22/10/2018                 | -                        |
| 11.  | Sarita Upadhyay              | Company Secretary     | 09/11/2018                 | -                        |

As per the Information provided by the management, **we further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31<sup>st</sup> March, 2021 in compliance with the provisions of Section 149 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.

**(B) BOARD MEETINGS:**

During the financial year under review, Four (4) meetings of the Board of Directors i.e. from 13<sup>th</sup> to 16<sup>th</sup> were held on 10<sup>th</sup> August 2020, 16<sup>th</sup> October 2020, 14<sup>th</sup> December 2020 & 17<sup>th</sup> of March 2021 respectively.

All the Board Meetings were held through Video Conferencing.

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

All the meetings were convened as per the provisions of the Companies Act, 2013. The requisite Quorum was present in all the Board Meetings held during the financial year as per provisions of the Companies Act, 2013.

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

**(C) STATUTORY COMMITTEES OF THE BOARD:**

**(i) Audit Committee:**

During the financial year, Two (2) meetings of the Audit Committee i.e. 5<sup>th</sup> & 6<sup>th</sup> were held on 29<sup>th</sup> July, 2020 & 1<sup>st</sup> December, 2020. 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

Adequate Notice for the Audit Committee Meetings were sent to all the Members of the Committee. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.





All decisions at 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, One (1) meeting of the Nomination and Remuneration Committee i.e. 4<sup>th</sup> meeting was held on 12<sup>th</sup> October, 2020.

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

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).

**(D) 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, no meeting of the Tender Policy Committee was held.



**(D) 3<sup>RD</sup> ANNUAL GENERAL MEETING:**

During the financial year under review, the Company has conducted its 3<sup>rd</sup> Annual General Meeting for the FY 2019-20 on 14<sup>th</sup> December, 2020. The 3<sup>rd</sup> AGM of ORIDL was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act as per the information provided by the management. Due to non-availability of quorum the AGM was adjourned and the Adjourned 3<sup>rd</sup> Annual General Meeting of the Company for the FY 2019-20 was held on 17<sup>th</sup> February, 2021.

The Adjourned AGM was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act as informed by the Company.

Adequate notice, Agenda and detailed notes on agenda for the 3<sup>rd</sup> Annual General Meeting were sent in advance to all the members in compliance with the provisions of the Companies Act and the Secretarial Standards. 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.

**(E) MAINTENANCE OF STATUTORY RECORDS:**

During the period under review, as per the explanation provided by the management, all Statutory Registers, records and other registers as prescribed under various provisions of the Companies Act, 2013 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.

**(F) 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 by the management and its officers, there are adequate systems and processes in the company commensurate with the size and operations of the company



to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that,** 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: 10/09/2021**  
**UDIN: F003911C000933202**



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

**CS Arabinda Acharya, FCS**  
**Partner**  
**CP No. 23836, FCS No. 3911**

*(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**

6<sup>th</sup> 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: 10/09/2021**

**UDIN: F003911C000933202**



**For Deba Mohapatra & Co.**

**Company Secretaries**

*Signature*

**CS Arabinda Acharya, FCS  
Partner**

**CP No. 23836, FCS No. 3911**

**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 2021, 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, 2021, 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**

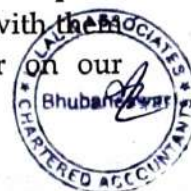
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 on our 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.

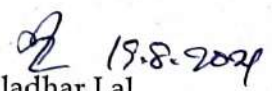
As required by Section 143(3) of the Act, we report that:

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - h) As required under section 143(5) of the Act, our report is annexed to this report at Annexure-C.

Date:-19.08.2021  
Place:-Bhubaneswar



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

  
CA. Laladhar Lal  
Partner  
M.No.050354  
UDIN: 21050354AAAALQ3522



**"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, 2021]

- 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, 2021 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: 19.08.2021



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

*19.8.2021*  
CA. Laladhar Lal  
Partner  
M. No. 050354  
UDIN: 21050354AAAAALQ3522



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

[Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' in the independent auditors report of even date, to the members of the company on the standalone financial statements for the year ended 31. March 2021]

(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, 2021 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, 2021, 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: 19.08.2021



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

*[Signature]* 19.8.2021  
CA. Laladhar Lal  
Partner  
M. No. 050354  
UDIN: 21050354AAAAALQ3522

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

[Referred to in paragraph 2 (h) under 'Report on other legal and regulatory requirements' in the independent auditors report of even date, to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March 2021]

**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: 19.08.2021



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

*L* 19.8.2021  
CA. Laladhar Lal  
Partner  
M. No. 050354  
UDIN: 21050354AAAAALQ3522

## Odisha Rail Infrastructure Development Limited

CIN:-U74999OR2017SGC026765

Balance Sheet as at 31st March 2021

(Figures in INR)

| Particulars                                    | Note No. | As at 31st March 2021 | As at 31st March 2020 |
|--|----------|-----------------------|-----------------------|
| <b>EQUITY AND LIABILITIES</b>                  |          |                       |                       |
| <b>Shareholders' funds</b>                     |          |                       |                       |
| Share capital                                  | 1        | 51,00,00,000          | 51,00,00,000          |
| Reserves and surplus                           | 2        | 3,73,96,887           | 3,44,98,341           |
| Money received against share warrants          |          | -                     | -                     |
| Share application money pending allotment      |          | -                     | -                     |
| <b>Non-current liabilities</b>                 |          |                       |                       |
| Long-term borrowings                           |          | -                     | -                     |
| Deferred tax liabilities (net)                 |          | 65,489                | 71,176                |
| Other long-term liabilities                    |          | -                     | -                     |
| Long-term provisions                           |          | -                     | -                     |
| <b>Current liabilities</b>                     |          |                       |                       |
| Short-term borrowings                          |          | -                     | -                     |
| Trade payables                                 |          | 4,695                 | 2,21,012              |
| Other current liabilities                      | 3        | 12,64,067             | 81,66,414             |
| Short-term provisions                          | 4        | 45,36,269             | 74,86,410             |
| <b>TOTAL</b>                                   |          | <b>55,32,67,407</b>   | <b>56,04,43,353</b>   |
| <b>ASSETS</b>                                  |          |                       |                       |
| <b>Non-current assets</b>                      |          |                       |                       |
| Property plant and equipment                   | 5        | 97,34,530             | 1,06,15,194           |
| Tangible assets                                |          |                       | -                     |
| Intangible assets                              |          |                       | 29,50,000             |
| Capital work-in-progress                       |          | -                     | -                     |
| Intangible assets under development            |          | -                     | -                     |
| Property plant equipment held for sale         |          | -                     | -                     |
| Non-current investments                        | 6        | 29,68,24,775          | -                     |
| Deferred tax assets (net)                      |          | -                     | -                     |
| Long-term loans and advances                   |          | -                     | -                     |
| Other non-current assets                       |          | -                     | -                     |
| <b>Current assets</b>                          |          |                       |                       |
| Current investments                            |          | -                     | -                     |
| Inventories                                    |          | -                     | -                     |
| Trade receivables                              |          | -                     | -                     |
| Cash and cash equivalents                      | 7        | 24,02,49,906          | 53,93,93,774          |
| Short-term loans & advances                    | 8        | 63,98,642             | 74,24,831             |
| Other current assets                           | 9        | 59,554                | 59,554                |
| <b>TOTAL</b>                                   |          | <b>55,32,67,407</b>   | <b>56,04,43,353</b>   |
| Significant accounting policies                | 13       |                       |                       |
| Notes forming part of the financial statements | 14       |                       |                       |

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

for L Lal & Associates  
Chartered Accountants  
FRN: 324024E

CA. Laladhar Lal  
Partner  
Membership No.050354



for and on behalf of the Board of Directors

Siba Prasad Samantaray  
Managing Director  
DIN:- 08175008

Manoj Kumar Mishra  
Director  
DIN:- 07408164

Place:- Bhubaneswar

Date:- 17.08.2021

Pravat Ranjan Behera  
Chief Financial Officer

Sarita Upadhyay  
Company Secretary

**Odisha Rail Infrastructure Development Limited**

CIN:-U74999OR2017SGC026765

**Statement of Profit & Loss for the year ended 31st March 2021**

*(Figures in INR)*

| Particulars  | Note No. | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--|----------|------------------------------------|------------------------------------|
| <b>CONTINUING OPERATIONS</b>                                     |          |                                    |                                    |
| Revenue from operations  |          |                                    | -                                  |
| Other income   | 10       | 2,97,02,368                        | 3,50,45,816                        |
| <b>Total revenue</b>   |          | <b>2,97,02,368</b>                 | <b>3,50,45,816</b>                 |
| <b>EXPENSES</b>  |          |                                    |                                    |
| Cost of materials consumed                                       |          | -                                  | -                                  |
| Purchases of stock-in-trade                                      |          | -                                  | -                                  |
| Changes in inventories of finished goods, WIP and stock-in-trade |          | -                                  | -                                  |
| Employee's benefits expenses                                     | 11       | 1,41,02,838                        | 51,09,195                          |
| Finance costs  |          | -                                  | -                                  |
| Depreciation and amortisation expenses                           | 5        | 13,14,039                          | 7,42,694                           |
| Other expenses   | 12       | 91,83,589                          | 56,95,503                          |
| <b>Total expenses</b>  |          | <b>2,46,00,466</b>                 | <b>1,15,47,392</b>                 |
| <b>Profit before exceptional and extraordinary items and tax</b> |          | <b>51,01,902</b>                   | <b>2,34,98,424</b>                 |
| Exceptional items  |          | -                                  | -                                  |
| <b>Profit before extraordinary items and tax</b>                 |          | <b>51,01,902</b>                   | <b>2,34,98,424</b>                 |
| Extraordinary items  |          | -                                  | -                                  |
| <b>Profit before tax</b>   |          | <b>51,01,902</b>                   | <b>2,34,98,424</b>                 |
| <b>Tax expense:</b>  |          |                                    |                                    |
| Tax expense for current year                                     |          | 21,79,636                          | 64,98,343                          |
| MAT credit   |          | -                                  | -                                  |
| Tax expense for prior years                                      |          | 29,407                             | 2,36,351                           |
| Deferred tax   |          | (5,687)                            | 45,675                             |
| <b>Profit from continuing operations (after tax)</b>             |          | <b>28,98,546</b>                   | <b>1,67,18,055</b>                 |
| <b>DISCONTINUING OPERATIONS</b>                                  |          |                                    |                                    |
| Profit from discontinuing operations (before tax)                |          | -                                  | -                                  |
| Less : tax expense of discontinuing operations                   |          | -                                  | -                                  |
| <b>Profit from discontinuing operations (after tax)</b>          |          | <b>-</b>                           | <b>-</b>                           |
| <b>Profit for the year</b>                                       |          | <b>28,98,546</b>                   | <b>1,67,18,055</b>                 |
| <b>Earnings per share</b>  |          |                                    |                                    |
| Basic  |          | 0.06                               | 0.33                               |
| Diluted  |          | 0.06                               | 0.33                               |
| <b>Significant accounting policies</b>                           | 13       |                                    |                                    |
| <b>Notes forming part of the financial statements</b>            | 14       |                                    |                                    |

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

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

for L Lal & Associates  
Chartered Accountants  
FRN: 324024E

CA. Laladhar Lal  
Partner  
Membership No.050354



Place:- Bhubaneswar  
Date:- 19.08.2021

for and on behalf of the Board of Directors

Siba Prasad Samantaray  
Managing Director  
DIN:- 08175008

Pravat Ranjan Behera  
Chief Financial Officer

Manoj Kumar Mishra  
Director  
DIN:- 07408164

Sarita Upadhyay  
Company Secretary



**Odisha Rail Infrastructure Development Limited**  
CIN:-U74999OR2017SGC026765  
**Cash Flow Statement for the year ended 31st March 2021**

(Figures in INR)

| Particulars  | For the year ended 31st March 2021 | For the year ended 31st March 2020 |
|--|------------------------------------|------------------------------------|
| <b>A. Cash flow from operating activities</b>                              |                                    |                                    |
| Net profit before tax  | 51,01,902                          | 2,34,98,424                        |
| <u>Adjustments for:</u>  |                                    |                                    |
| Memento expenses   | -                                  | 14,888                             |
| Depreciation and amortisation  | 13,14,039                          | 7,42,694                           |
| Interest income  | (2,96,84,469)                      | (3,46,43,447)                      |
| Loss on transfer of assets   | 11,941                             | -                                  |
| Transfer from work in progress to project expenses                         | 29,50,000                          | -                                  |
| Operating profit before working capital changes                            | (2,03,06,587)                      | (1,03,87,441)                      |
| <u>Changes in working capital:</u>   |                                    |                                    |
| Short-term loans and advances  | (10,79,318)                        | (10,19,913)                        |
| Other current assets   | (0)                                | -                                  |
| Trade payables   | (2,16,317)                         | (39,808)                           |
| Other current liabilities  | (69,02,347)                        | (71,081)                           |
| Short-term provisions  | 13,68,566                          | 6,18,135                           |
| Cash generated from operations   | (2,71,36,003)                      | (1,09,00,108)                      |
| Net income tax paid  | (44,22,243)                        | (87,51,910)                        |
| <b>Net cash flow used in operating activities (A)</b>                      | <b>(3,15,58,246)</b>               | <b>(1,96,52,018)</b>               |
| <b>B. Cash flow from investing activities</b>                              |                                    |                                    |
| Capital expenditure on property plant equipment                            | (4,45,316)                         | (55,27,421)                        |
| Interest received  | 2,96,84,469                        | 3,46,43,447                        |
| Investment in non current fixed deposits                                   | (29,68,24,775)                     | -                                  |
| <b>Net cash flow from investing activities (B)</b>                         | <b>(26,75,85,621)</b>              | <b>2,91,16,026</b>                 |
| <b>C. Cash flow from financing activities</b>                              |                                    |                                    |
| Non current assets (subscribed but not paid)                               | -                                  | -                                  |
| <b>Net cash flow from financing activities (C)</b>                         | <b>-</b>                           | <b>-</b>                           |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                   | <b>(29,91,43,868)</b>              | <b>94,64,008</b>                   |
| Cash and cash equivalents at the beginning of the year                     | 53,93,93,774                       | 52,99,29,766                       |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>24,02,49,906</b>                | <b>53,93,93,774</b>                |
| <b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b> |                                    |                                    |
| <i>Cash and cash equivalents at the end of the year comprise</i>           |                                    |                                    |
| Cash on hand   | 2,374                              | 17,093                             |
| Balance with banks   | 24,02,47,532                       | 53,93,76,681                       |
| <b>Total</b>   | <b>24,02,49,906</b>                | <b>53,93,93,774</b>                |

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

for L Lal & Associates  
Chartered Accountants  
FRN: 324024E

CA. Laladhar Lal  
Partner  
Membership No.050354



for and on behalf of the Board of Directors

Siba Prasad Samantaray  
Managing Director  
DIN:- 08175008

Manoj Kumar Mishra  
Director  
DIN:- 07408164

Pravat Ranjan Behera  
Chief Financial Officer

Sanita Upadhyay  
Company Secretary

Place:- Bhubaneswar  
Date:- 19.08.2021

Note:-01  
Share capital

(Figures in INR)

| Particulars  | As at 31st March 2021 |                     | As at 31st March 2020 |                     |
|--|-----------------------|---------------------|-----------------------|---------------------|
|  | Number of shares      | Amount (Rs)         | Number of shares      | Amount (Rs)         |
| <b>Authorised</b><br>Equity shares of Rs.10 Each             | 10,00,00,000          | 1,00,00,00,000      | 10,00,00,000          | 1,00,00,00,000      |
| <b>Issued</b><br>Equity shares of Rs.10 Each                 | 5,10,00,000           | 51,00,00,000        | 5,10,00,000           | 51,00,00,000        |
| <b>Subscribed and paid up</b><br>Equity shares of Rs.10 Each | 5,10,00,000           | 51,00,00,000        | 5,10,00,000           | 51,00,00,000        |
| <b>Total</b>   | <b>5,10,00,000</b>    | <b>51,00,00,000</b> | <b>5,10,00,000</b>    | <b>51,00,00,000</b> |

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

| Particulars                      | Opening Balance | Fresh issue | Buy back | Closing Balance |
|----------------------------------|-----------------|-------------|----------|-----------------|
| <b>Equity Share Capital</b>      |                 |             |          |                 |
| <b>Year ended 31 March, 2021</b> |                 |             |          |                 |
| Number of shares                 | 5,10,00,000     | -           | -        | 5,10,00,000     |
| Amount                           | 51,00,00,000    | -           | -        | 51,00,00,000    |
| <b>Year ended 31 March, 2020</b> |                 |             |          |                 |
| Number of shares                 | 5,10,00,000     | -           | -        | 5,10,00,000     |
| Amount                           | 51,00,00,000    | -           | -        | 51,00,00,000    |

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

| Class of shares / Name of shareholders | As at 31st March 2021 |           | As at 31st March 2020 |           |
|--|-----------------------|-----------|-----------------------|-----------|
|  | Number of shares held | % holding | Number of shares held | % holding |
| <b>Equity Share Capital</b>            |                       |           |                       |           |
| Government of Odisha                   | 2,60,10,000           | 51%       | 2,60,10,000           | 51%       |
| Ministry of Railway                    | 2,49,90,000           | 49%       | 2,49,90,000           | 49%       |

8/3/21

2





Note-02

Reserves and Surplus

(Figures in INR)

| Particulars                             | As at 31st March<br>2021 | As at 31st March<br>2020 |
|---|--------------------------|--------------------------|
| Surplus in Statement of Profit and Loss |                          |                          |
| Opening balance                         | 3,44,98,341              | 1,77,80,286              |
| Add: Profit for the year                | 28,98,546                | 1,67,18,055              |
| <b>Total</b>                            | <b>3,73,96,887</b>       | <b>3,44,98,341</b>       |

Note:-03

Other Current Liabilities

| Particulars   | As at 31st March<br>2021 | As at 31st March<br>2020 |
|---|--------------------------|--------------------------|
| Payable to Commerce & Transport Dept. Govt. of Odisha | -                        | 76,76,005                |
| Statutory remittances                                 | 4,19,458                 | 2,11,601                 |
| Payable to employees                                  | 6,69,347                 | 2,78,808                 |
| Security deposit from contractors                     | 1,21,483                 | -                        |
| Rent water electricity payable                        | 3,779                    | -                        |
| House building advance payable                        | 50,000                   | -                        |
| <b>Total</b>  | <b>12,64,067</b>         | <b>81,66,414</b>         |

Note:-04

Short-term Provisions

| Particulars              | As at 31st March<br>2021 | As at 31st March<br>2020 |
|--------------------------|--------------------------|--------------------------|
| Provision for expenses   | 23,56,633                | 9,88,067                 |
| Provision for income tax | 21,79,636                | 64,98,343                |
| <b>Total</b>             | <b>45,36,269</b>         | <b>74,86,410</b>         |

*[Handwritten signature]*



Note-05  
Property Plant and Equipment

(Figures in INR)

| Particulars                      | Gross block                 |                  |                    |                              | Accumulated depreciation and impairment |  |                                      |                              | Net block                    |                              |
|----------------------------------|-----------------------------|------------------|--------------------|------------------------------|---|--|--------------------------------------|------------------------------|------------------------------|------------------------------|
|                                  | Balance as at 1 April, 2020 | Additions        | Disposal           | Balance as at 31 March, 2021 | Balance as at 1 April, 2020             | Depreciation / amortisation expense for the year | Accumulated Depreciation on disposal | Balance as at 31 March, 2021 | Balance as at 31 March, 2020 | Balance as at 31 March, 2020 |
| <u>Tangible Assets</u>           |                             |                  |                    |                              |   |  |                                      |                              |                              |                              |
| Furniture and fixtures           | 87,06,312                   | 1,90,361         |                    | 88,96,673                    | 3,78,484                                | 8,38,181   | -                                    | 12,16,665                    | 76,80,008                    | 83,27,828                    |
| Vehicles                         | 20,06,118                   | -                |                    | 20,06,118                    | 3,42,146                                | 2,38,327   | -                                    | 5,80,473                     | 14,25,645                    | 16,63,972                    |
| Office equipment                 | 2,28,392                    | 47,302           | (19,999)           | 2,55,695                     | 28,077                                  | 43,272   | 7,131                                | 64,218                       | 1,91,476                     | 2,00,315                     |
| Computer Peripherals             | 5,67,072                    | 2,08,580         |                    | 7,75,652                     | 1,43,993                                | 1,94,258   | -                                    | 3,38,251                     | 4,37,401                     | 4,23,079                     |
| <u>Work-In Progress Projects</u> |                             |                  |                    |                              |   |  |                                      |                              |                              |                              |
|                                  | 29,50,000                   | -                | (29,50,000)        | -                            | -                                       | -  | -                                    | -                            | -                            | 29,50,000                    |
| <b>Total</b>                     | <b>1,44,57,894</b>          | <b>4,46,243</b>  | <b>(29,69,999)</b> | <b>1,19,34,138</b>           | <b>8,92,700</b>                         | <b>13,14,039</b>                                 | <b>7,131</b>                         | <b>21,99,608</b>             | <b>97,34,530</b>             | <b>1,35,65,194</b>           |
| <b>Previous year</b>             | <b>89,30,473</b>            | <b>55,27,421</b> | <b>-</b>           | <b>1,44,57,894</b>           | <b>1,50,006</b>                         | <b>7,42,694</b>                                  | <b>-</b>                             | <b>8,92,700</b>              | <b>1,35,65,194</b>           | <b>87,80,467</b>             |



SPB



### Non-current Investment

| Particulars  | As at 31st March<br>2021 | As at 31st March<br>2020 |
|--|--------------------------|--------------------------|
| Fixed deposit (morethan 1 year)                      | 28,50,00,000             | -                        |
| Interest accrued on fixed deposit (more than 1 year) | 1,18,24,775              | -                        |
| <b>Total</b>   | <b>29,68,24,775</b>      | <b>-</b>                 |

**Note:-07**

### Cash and Cash-equivalents

| Particulars  | As at 31st March<br>2021 | As at 31st March<br>2020 |
|--|--------------------------|--------------------------|
| Cash in hand   |                          |                          |
| Cash balance   | 2,374                    | 17,093                   |
| Sub Total (A)  | 2,374                    | 17,093                   |
| Balances with banks                                      |                          |                          |
| In current accounts                                      | (3,53,138)               | (2,20,679)               |
| In wallets   | 901                      | 481                      |
| In savings accounts                                      |                          | -                        |
| In deposit accounts (1 year or less)                     | 22,98,03,084             | 51,26,90,819             |
| Sub Total (B)  | 22,94,50,848             | 51,24,70,621             |
| Cash Equivalents   |                          |                          |
| Interest receivable on deposit accounts (1 year or less) | 1,07,96,684              | 2,69,06,060              |
| Sub Total (C)  | 1,07,96,684              | 2,69,06,060              |
| Total (A+B+C)  | 24,02,49,906             | 53,93,93,774             |

**Note:-08**

### Short-term Loans & Advances

| Particulars                          | As at 31st March<br>2021 | As at 31st March<br>2020 |
|--------------------------------------|--------------------------|--------------------------|
| Security deposits                    | 1,200                    | 1,200                    |
| Prepaid expenses                     | 56,357                   | 47,867                   |
| Balances with government authorities |                          |                          |
| Tax deduction at source              | 23,58,310                | 34,63,817                |
| Advance Tax                          | 12,00,000                | 22,00,000                |
| Goods & service tax                  | 27,76,408                | 17,11,946                |
| Income tax refundable                | 6,367                    | -                        |
| <b>Total</b>                         | <b>63,98,642</b>         | <b>74,24,831</b>         |

**Note:-09**

### Other Current Assets

| Particulars  | As at 31st March<br>2021 | As at 31st March<br>2020 |
|--------------|--------------------------|--------------------------|
| Memento      | 59,554                   | 59,554                   |
| <b>Total</b> | <b>59,554</b>            | <b>59,554</b>            |



2/5/20

Note:-10

Other Income

| Particulars           | For the year<br>ended 31st March<br>2021 | For the year<br>ended 31st March<br>2020 |
|-----------------------|--|--|
| Interest income       | 2,96,84,469                              | 3,46,43,447                              |
| Processing fees       | -  | 8,929                                    |
| Sale of tender papers | 9,000                                    | 76,250                                   |
| Other income          | 8,899                                    | 3,17,190                                 |
| <b>Total</b>          | <b>2,97,02,368</b>                       | <b>3,50,45,816</b>                       |

Note:-11

Employee's Benefits Expense

| Particulars                       | For the year<br>ended 31st March<br>2021 | For the year<br>ended 31st March<br>2020 |
|-----------------------------------|--|--|
| Staff Salary                      | 98,30,565                                | 47,15,700                                |
| Perks                             | 12,36,555                                | 3,93,495                                 |
| Employer contribution to PF & EPS | 1,92,886                                 | -  |
| Foreign service contribution      | 6,82,778                                 | -  |
| Employee's health insurance       | 16,787                                   | -  |
| Compensation to retired personnel | 21,43,267                                | -  |
| <b>Total</b>                      | <b>1,41,02,838</b>                       | <b>51,09,195</b>                         |

Note:-12

Other Expenses

| Particulars                        | For the year<br>ended 31st March<br>2021 | For the year<br>ended 31st March<br>2020 |
|------------------------------------|--|--|
| Project expenses                   | 11,81,829                                | -  |
| Manpower cost                      | 12,28,333                                | 11,42,823                                |
| Electricity charges                | 69,676                                   | 52,922                                   |
| Fuel                               | 60,147                                   | 71,510                                   |
| Water                              | 11,388                                   | 11,482                                   |
| Rent including lease rentals       | 25,77,509                                | 25,77,510                                |
| Repairs and maintenance            | 30,442                                   | 74,510                                   |
| Insurance                          | 30,535                                   | 26,130                                   |
| Telephone & communication expenses | 22,896                                   | 20,482                                   |
| Travelling and conveyance          | 22,446                                   | 1,26,965                                 |
| Toll charges                       | 80                                       | 220                                      |
| Printing and stationery            | 63,635                                   | 1,35,204                                 |
| Postage & courier                  | 3,211                                    | 4,901                                    |
| Advertisement                      | 37,107                                   | 1,28,923                                 |
| Filing fees                        | 27,031                                   | 19,039                                   |
| Consultancy charges                | 20,000                                   | 8,95,200                                 |
| Audit fees                         | 47,000                                   | 47,000                                   |
| Books & periodicals                | 4,588                                    | 130                                      |
| Guest entertainment & refreshment  | 15,704                                   | 37,589                                   |
| Software license                   | 6,680                                    | 9,363                                    |
| Subscriptions                      | 24,497                                   | 6,605                                    |
| Lodging & boarding expenses        | 46,061                                   | 16,880                                   |
| Professional tax                   | 2,500                                    | 2,500                                    |
| Sponsorship expenses               | -  | 2,02,453                                 |
| Office expenses                    | 62,160                                   | 40,535                                   |
| Website design & maintenance       | 15,800                                   | 18,506                                   |
| Prior period expenses              | 29,50,000                                | 9,400                                    |
| Memento expenses                   | -  | 14,888                                   |
| Miscellaneous expenses             | 103                                      | 1,833                                    |
| EDLI admin charges                 | 2,475                                    | -  |
| Holding tax                        | 3,10,872                                 | -  |
| Loss on transfer of assets         | 11,941                                   | -  |
| PF admin charges                   | 8,166                                    | -  |
| Vehicle hire charges               | 2,88,777                                 | -  |
| <b>Total</b>                       | <b>91,83,589</b>                         | <b>56,95,503</b>                         |



8/5/20

h



**NOTE NO.-13**

**SIGNIFICANT ACCOUNTING POLICIES:-**

**a) 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 except change in policy mentioned in (b) below.

**b) Change of accounting policy:-**

The project expenses incurred by the company for preparation of feasibility report and Detailed project report were capitalized in the books and was shown as "Work in Progress (project)" till the financial year ended upto 31<sup>st</sup> March 2020.

During the financial year 2020-2021, the Board of Directors took a conscious decision that the project expenses incurred by the company is not creating any new asset which is of enduring benefit and no future economic benefit will flow to the enterprise due to these expenditures. Therefore the expenditure incurred by the company is revenue in nature. Accordingly expenditure incurred by the company for the project development shall be charged to revenue instead of booking it as capital work in progress. Therefore expenses incurred till the financial year 2019-20 amounts to Rs.29,50,000 has been transferred from capital work in progress and booked as revenue expenditure under "Prior period expenses" and expenditure incurred Rs.11,81,829 during the year 2020-21 has been booked and shown as "Project expenses" in the statement of profit & loss.

**c) 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.



8/3/20

**d) Property plant and equipment: -**

Tangible fixed assets: -

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

Work-in-progress

As per the decision of the Board of Directors relating to change of accounting policy mentioned in (b) above projects shown as work in progress has been transferred to revenue expenditure and classified as "Prior period expenses".

Intangible Assets

There are no intangible fixed assets during the financial year.

**e) 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.

**f) 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.

**g) Valuation of inventory:-**

There is no closing stock as at 31.03.2021.

**h) Valuation of investment:-**

Non-current investment consists fixed deposits having maturity period more than one year and interest accrued thereon. It has been valued at cost.

**i) Functional currency:-**

All the financial figures has been reported in Indian Rupee only.

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

There is no foreign currency transaction during the financial year.



*Signature*

*Signature*



**k) Cash & Cash Equivalents:-**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at bank, balance in wallets, deposits with banks and accrued interest thereon.

**l) Government grants: -**

No Government grants received during the year by the company.

**m) 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.

**n) Segment reporting: -**

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

**o) Earning per share: -**

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

**p) 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.

**q) Contingent Assets/Liabilities**

As on 31.03.2021 company has kept, pledged fixed deposits in favor of company amounts to Rs.6,75,800 and bank guarantee Rs.23,35,242 as security deposit from contractor.



A handwritten signature in black ink, appearing to be "S. K. Saha".

r) **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.29,50,000, due to change of accounting policy mentioned in (b) above.

s) **Policies: -**

Accounting policies not specifically referred to, are consistent with the Generally Accepted Accounting Principles (Indian GAAP) and are followed consistently. except the Change of accounting policy mentioned in (b) above.

*[Handwritten signature]*





**NOTE NO.-14**

**NOTES FORMING PART OF THE FINANCIAL STATEMENT:-**

- a) Odisha Rail Infrastructure Development Limited incorporated on 23<sup>rd</sup> March 2017 in India by a joint venture agreement of Govt. of Odisha and Ministry of Railways with a shareholding of 51% and 49% respectively.
- b) There is no contingent liability as at 31<sup>st</sup> March 2021.
- c) 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. Sitansu Kumar Acharya  | 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 31<sup>st</sup> March 2021 is Rs. 79,70,793 and for the financial year ended 31<sup>st</sup> March 2020 is Rs. 49,57,990.

- d) There is no claim against the company which has not acknowledged as debts as at the balance sheet date.
- e) 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.
- f) Previous year figures is re-arranged or re-grouped wherever necessary.
- g) Figures within the bracket in the financial statement indicates outflow.



*[Handwritten signature]*

h) Payments to auditors exclusive of taxes is as follows:-

| Particulars            | for the year 31 <sup>st</sup> March<br>2021 (Rs.) | for the year 31 <sup>st</sup> March<br>2020 (Rs.) |
|------------------------|---|---|
| Statutory audit fees   | 25,000  | 25,000  |
| Secretarial audit fees | 10,000  | 10,000  |
| Internal audit fees    | 12,000  | 12,000  |
| <b>Total</b>           | <b>47,000</b>                                     | <b>47,000</b>                                     |

for L Lal & Associates

Chartered Accountants

FR No. 324024E

(CA. Laladhar Lal)

Partner

Membership No.050354

Place: Bhubaneswar

Date: 19.08.2021



Siba Prasad Samantaray

Managing Director

DIN:-08175008

Pravat Ranjan Behera

Chief Financial Officer

for and on behalf of the Board of Directors

Mandj Kumar Mishra

Director

DIN:-07408164

Sarita Upadhyay

Company Secretary





प्रधान महालेखाकार (लेखापरीक्षा-II) कार्यालय  
ओड़िशा, भुवनेश्वर - 751001  
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)  
ODISHA, BHUBANESWAR

CFO  
S.P. 8  
6/1/2012

No. AMG-I (V)/Accts/ORIDL 2020-21/18/2021-22/ 374

Date: 05.01.2022

To

The Managing Director,  
Odisha Rail Infrastructure Development Limited,  
Bhubaneswar

***Sub: 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 2020-21.***

Sir,

I enclose Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Odisha Rail Infrastructure Development Limited for the year 2020-21.

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

Yours faithfully,

Encl: As above

  
PRINCIPAL ACCOUNTANT GENERAL

**Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of The Companies Act, 2013 on the Financial Statements of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2021.**

The preparation of financial statements of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2021 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 19 August 2021.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 143(6) (a) of the Act of the financial statements of Odisha Rail Infrastructure Development Limited for the year ended 31 March 2021. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

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

**Place: Bhubaneswar  
Date: 05.01.2022**



**PRINCIPAL ACCOUNTANT GENERAL**





प्रधान महालेखाकार (लेखापरीक्षा-II) कार्यालय  
ओडिशा, भुवनेश्वर - 751001  
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)  
ODISHA, BHUBANESWAR

CFO  
P.I. take  
action to  
rectify.  
SPS  
6/1/2022

No. AMG-I (V)/Accts/ORIDL 2020-21/18/2021-22/375

Date : 05.01.2022

To

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

**Sub: Audit of the Annual Accounts of Odisha Rail Infrastructure Development Limited (ORIDL) for the Financial Year 2020-21.**

Sir,

I am to draw your kind attention that the during supplementary audit on the annual accounts of the company for the year 2020-21, the following lapse was noticed;

The Employee Benefit Expenses (Note 11) includes ₹ 2.27 lakh being the value of one laptop and four mobile phones supplied to five officers of the company during 2020-21 treating the same under the head "Perk" to the employees instead of capitalizing the asset. This has resulted in overstatement of above head by ₹2.27 lakh, with corresponding understatement of Fixed Asset - Net block of Computer and Peripherals by ₹ 1.71 lakh and Depreciation by ₹ 0.34 lakh and understatement of Profit by ₹ 1.93 lakh. Further, although the Company has adopted a policy of treating these laptops and mobile as office equipment, it has not disclosed this fact in its accounting policy.

Hence, it is required to pass necessary accounting entries to rectify the error which will be verified during next supplementary audit.

**Yours faithfully,**

  
05/01/2022  
**Deputy Accountant General / AMG-I**