

35th
Annual Report
2014-15

OPHWC
OPHWC



**THE ODISHA STATE POLICE HOUSING
& WELFARE CORPORATION LTD..**
(A Govt. of Odisha Undertaking)

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CONTENTS

	Page No.
01. Board of Directors	... 3
02. The Year at Glance	... 6
03. Director's Report	... 11
04. C.A.G. Report	... 27
05. Statutory Auditor's Report	... 28
06. Balance Sheet	... 33
07. Profit & Loss Account	... 34
08. Cash Flow Statement	... 35
09. Note on Significant Accounting Policies	... 37
10. Notes on Balance Sheet	... 38
11. Notes to Profit & Loss A/c	... 41

BOARD OF DIRECTORS

Shri Manoj Kumar Chhabra, IPS Chairman-cum-Managing Director OSPH&WC Ltd., Bhubaneswar	Chairman-cum-Managing Director
Shri K. B. Singh, IPS D.G. & I.G. of Police, Odisha, Cuttack	Nominee Director, Govt. of Odisha
Shri Asit Kumar Tripathy, IAS Principal Secretary to Govt.Home Dept., Govt. of Odisha, Bhubaneswar	Nominee Director, Govt. of Odisha
Shri Binoy Behera, IPS D.G. of Police, Fire Services & Commandant General Home Guards, Odisha, Cuttack	Nominee Director, Govt. of Odisha
Shri Pradeep Kapur, IPS Addl. D.G. of Police-cum-I.G. of Prisons & Director, Correctional Services, Bhubaneswar	Nominee Director, Govt. of Odisha
Er. Nalini Kanta Pradhan, E.I.C.-cum-Secretary to Govt. Works Dept. Govt. of Odisha, Bhubaneswar	Nominee Director, Govt. of Odisha
Shri R. N. Das, Dy. Secretary to Government, Finance Department, Govt. of Odisha, Bhubaneswar	Nominee Director, Govt. of Odisha
Shri Prabhakar Pradhan, IAS Addl. Secretary to Govt. Dept. of Public Enterprises, Govt. of Odisha, Bhubaneswar	Nominee Director, Govt. of Odisha
CA P. Venugopal Rao, Practicing Chartered Accountant, Plot No.-1, Kalpana Square, Bhubaneswar.	Independent Director
Shri Dronadeb Rath, MECON VATIKA, Kalyanpur, Near Singh Mod, Hatia, Ranchi-834003.	Independent Director
Shri Debraj Biswal, Plot No. - N/1- 297, IRC Village, Nayapalli, Bhubaneswar - 751015	Independent Director



Company Secretary	Shri Sushanta K. Panda	
Statutory Auditors	SBN & Associates Chartered Accountants, Bhubaneswar	
Internal Auditors	MIR & Associates Chartered Accountants, Bhubaneswar	
Divisional Auditors	Manas Das & Co., Asutosh & Associates, GB & Associates, O. M. Kejriwal & Co., Das & Das, ABP & Associates, GSCS & Associates, C. K. Prusty & Associates, GNS & Associates, Chartered / Cost Accountants, Bhubaneswar	
Bankers	State Bank of India Punjab National Bank HDFC Bank Ltd. IDBI Bank Ltd. Union Bank of India AXIS Bank Ltd.	Andhra Bank Bank of India UCO Bank ICICI Bank Oriental Bank of Commerce
Registered Office	Bhoi Nagar, Janpath, Bhubaneswar, Odisha PIN-751022	

Vision

To organize ourselves as a total quality organization, setting standards of excellence in all our professional endeavours and be reckoned as an outstanding construction Corporation among our peers.

Mission

To deliver quality construction at optimum cost on time, to the satisfaction of our customers while earning reasonable return on investment.

Core Values

Integrity: We must conduct ourselves fairly, with honesty and transparency. Everything we do must stand test of public scrutiny.

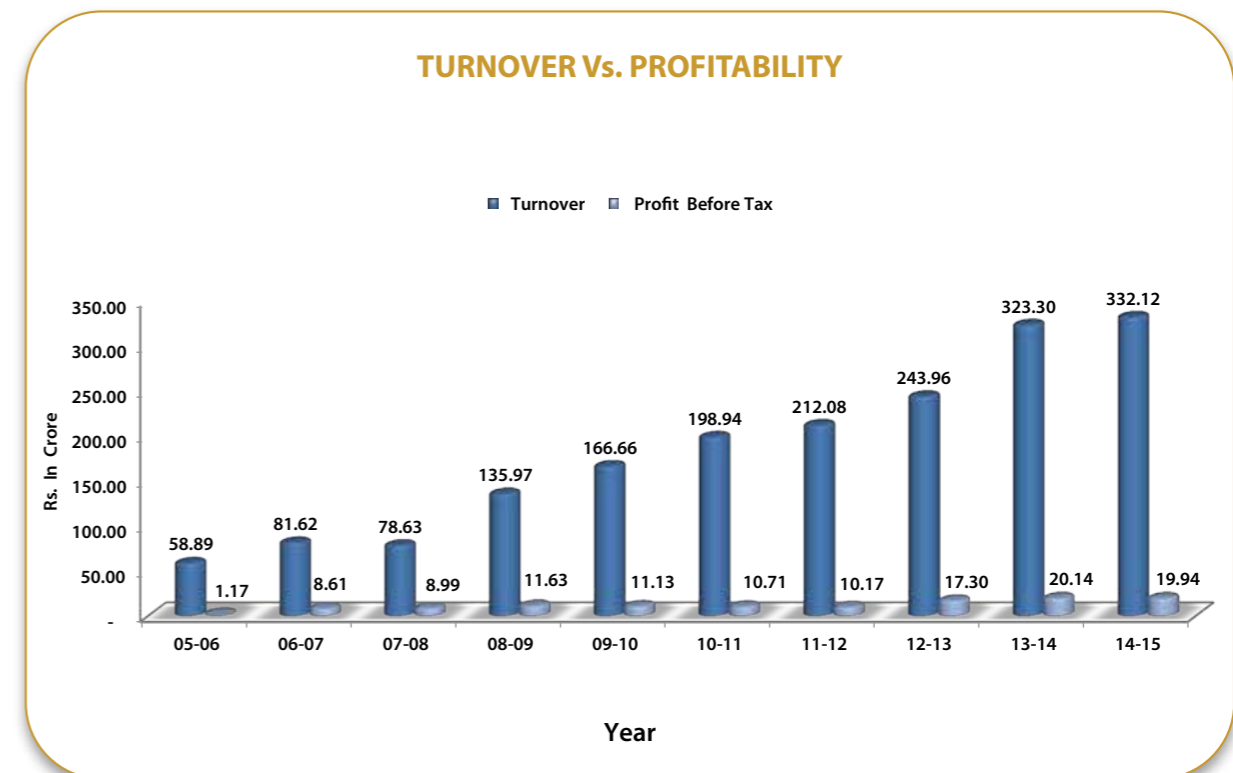
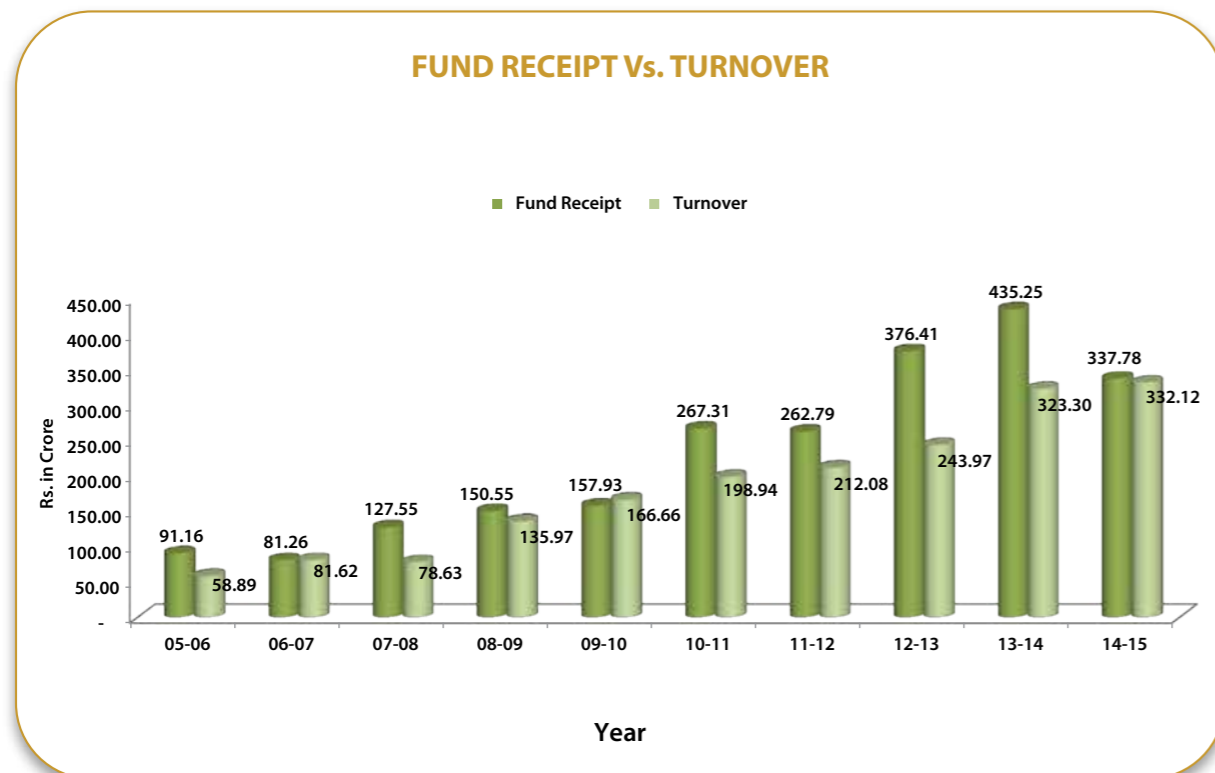
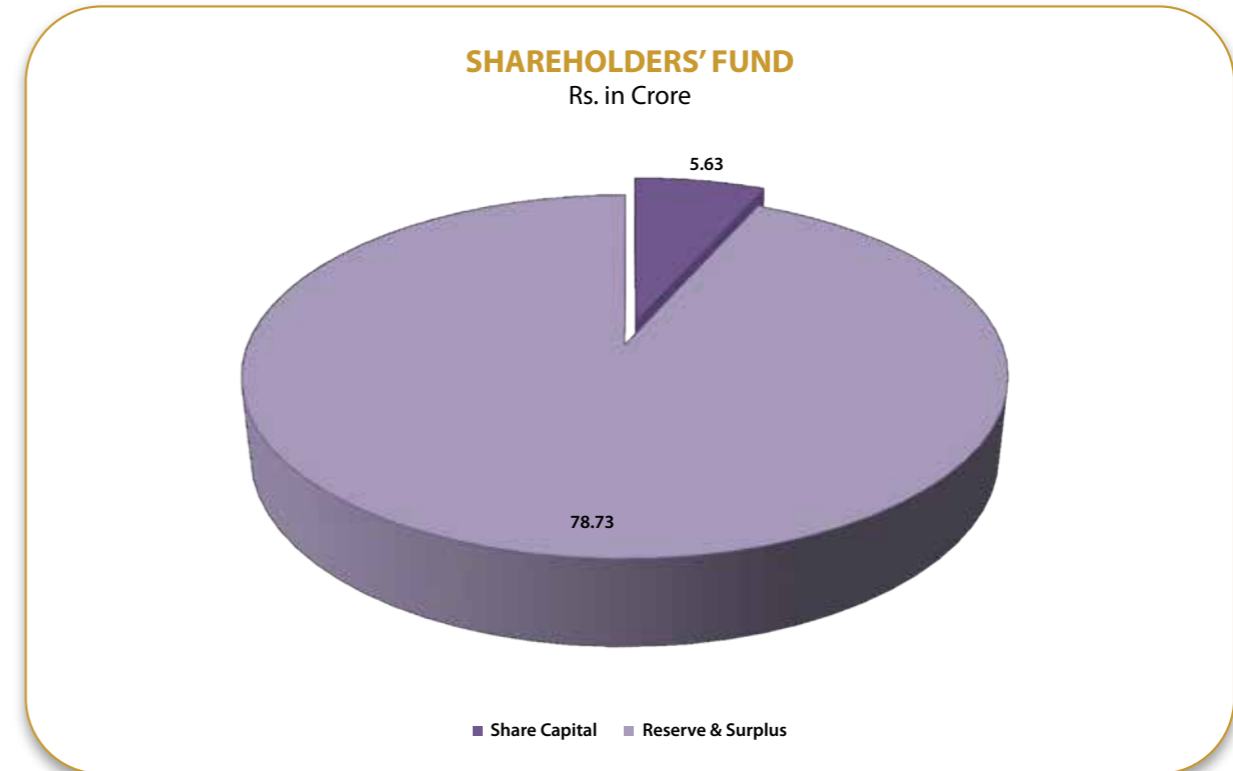
Excellence: We must constantly strive to the highest possible standards in the services and goods we provide.

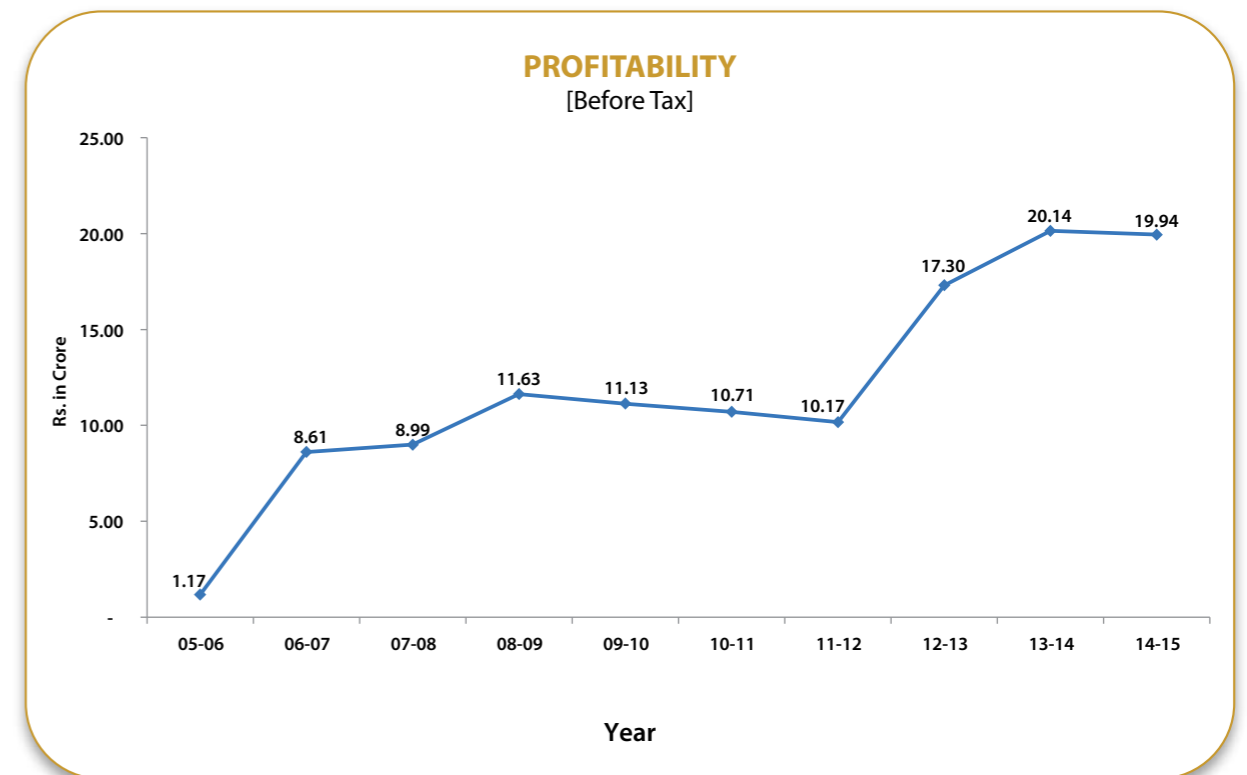
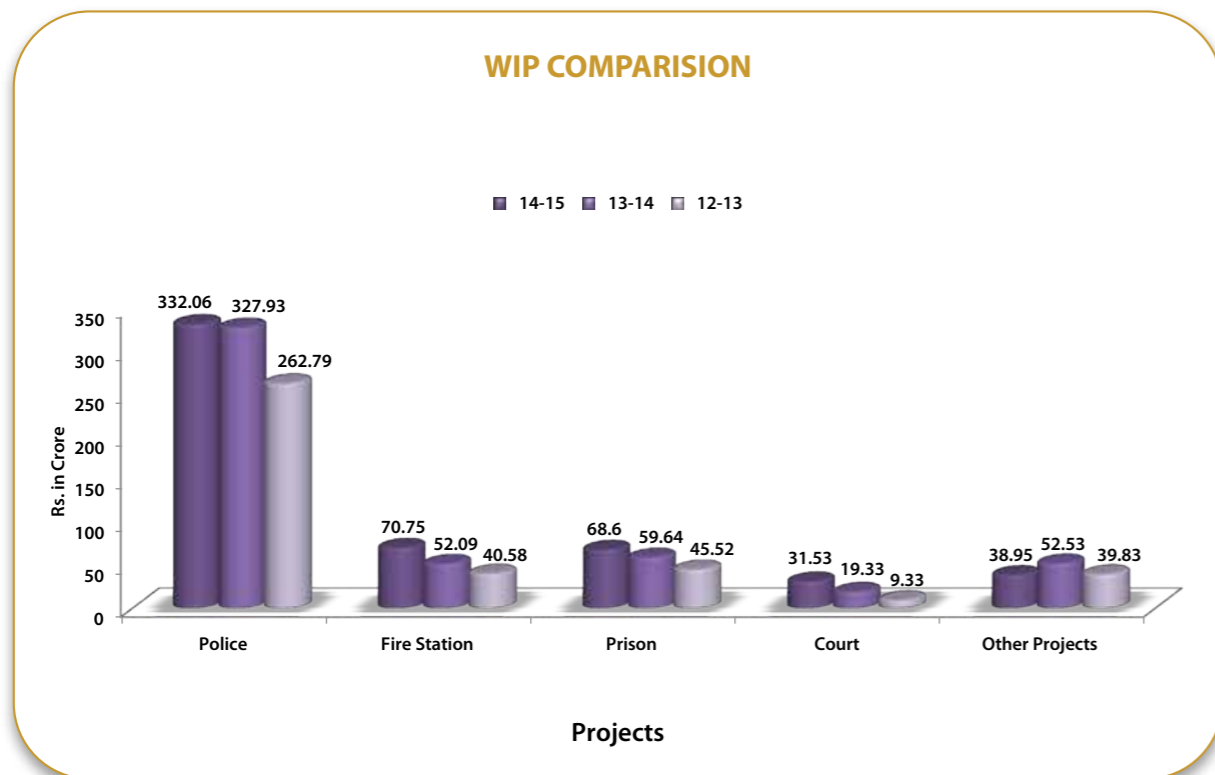
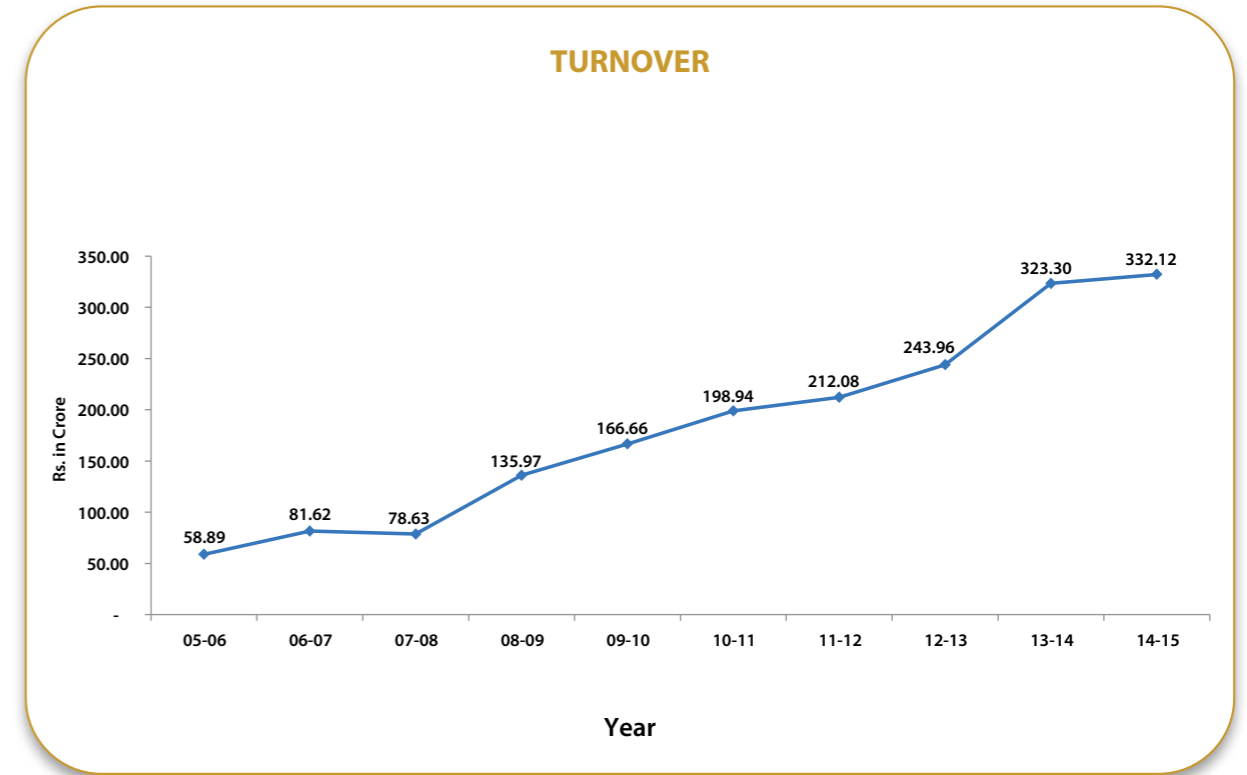
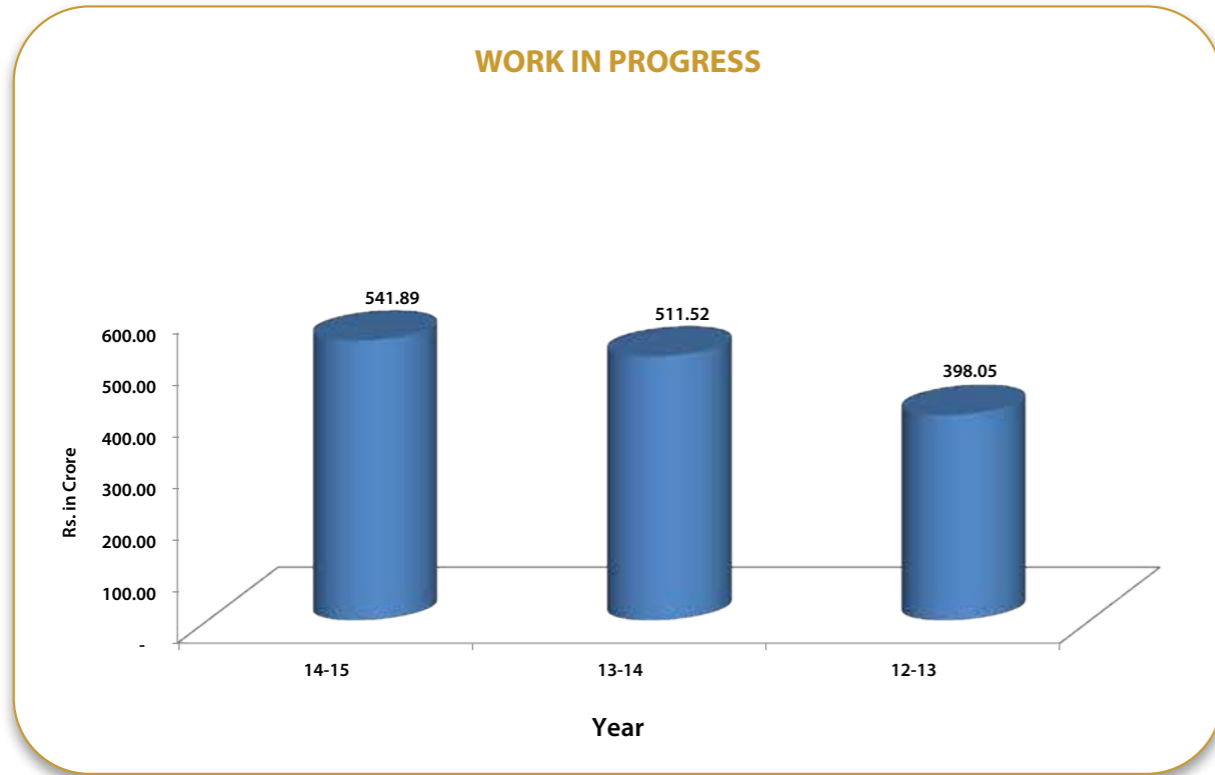
Organizational and professional pride: We must function and conduct ourselves and in such manner so as to have pride in the organization we serve and also the profession we are in.

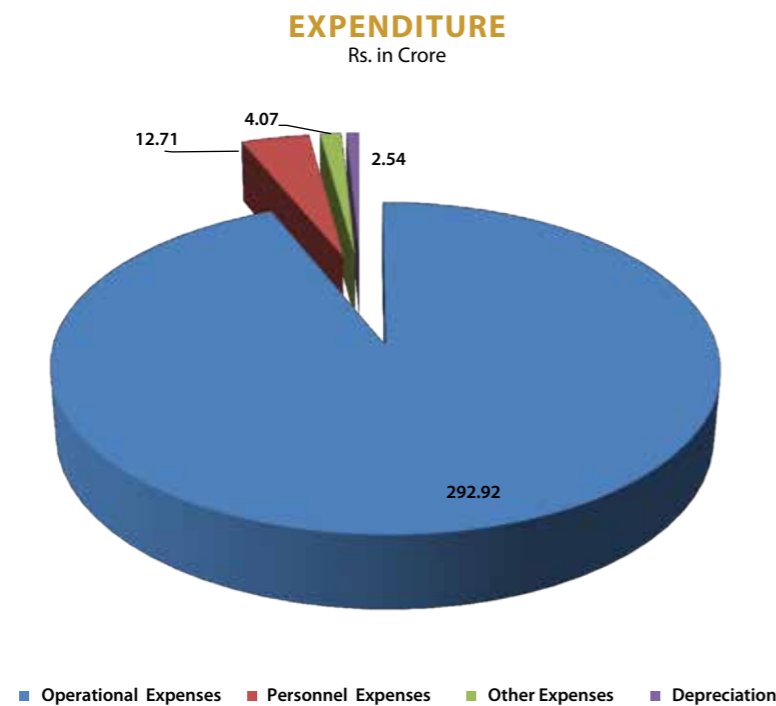
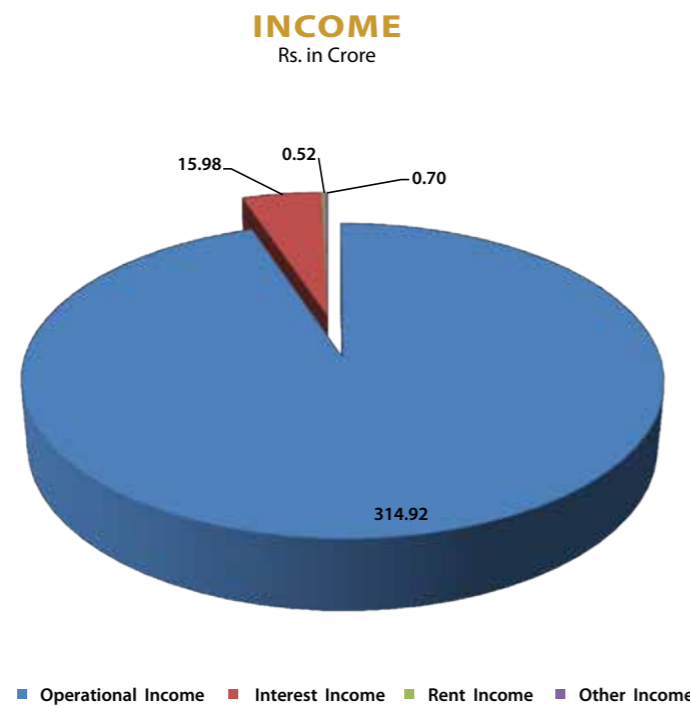
Customer as our most valued stake-holder: 'Customers are not outsider to our business, they are part of it. They are the purpose of our work.'

THE YEAR AT A GLANCE

FINANCIAL HIGHLIGHTS		
Particulars	2014-15 (Rs. in Crores)	2013-14 (Rs. in Crores)
Operational Income	314.92	308.20
Other Income	17.20	15.10
Total Income	332.12	323.30
Total Expenditure	312.24	303.22
Net Profit (Before Tax)	19.94	20.14
Net Worth	84.36	71.11







DIRECTORS' REPORT

The Members,
The Odisha State Police Housing & Welfare Corporation Ltd.
Bhubaneswar.

Your Directors are pleased to present 35th Annual Report together with the Audited Financial Statement, Auditors Report and the Report of the Comptroller and Auditor General of India for the year ended 31st March 2015.

Objects

As you are aware the main object for which the Corporation was incorporated are:

- a. To undertake construction of building for residential and non-residential purpose for the Police, Vigilance, Prison and Fire Service Departments of the Govt. of Odisha and other Department of Govt. of Odisha as well as the Govt. of India.
- b. To take up construction, repairs, maintenance, modification and renovation of roads, buildings and other civil structures of quasi-Govt. and autonomous bodies through competitive tenders or on the basis of direct placement of works.
- c. The Corporation is trusted as a construction company that can provide quality construction and therefore it has attracted clients outside its core area of responsibilities. The Corporation has taken up building works of Health Department, SC & ST Development Department, Director Technical Education & Training, Shree Jagannath Sanskrit University, Cuttack Municipal Corporation and others on deposit work basis.

Activities of Corporation

The Corporation has posted an excellent performance by undertaking various construction works for the Police Department under State Plan, Modernization Grant, SRE Scheme, SIS Grant, Finance Commission, Fire Service Department (both Central and State assistance projects), Prison, Judiciary and other agencies etc. The high and overall growth in construction activity was the most significant feature of the Corporation during previous years. The Corporation has successfully constructed and handed over Anti Naxalite Police Projects under adverse site condition in left wing extremist areas to the satisfaction of user authorities.

During the year, the Corporation has successfully completed CCTV surveillance system at Bhubaneswar and also at Puri (before Nabakalebar festival) within a record time which is first of this kind in Odisha. Similarly the Corporation has completed the DNA testing laboratory also a land mark achievement. The corporation has executed several projects like fortification of Police Posts, Barracks for accommodation of Police personnel and Logistic Support to C.P.M.F. successfully in some of the most inaccessible areas. In the recent past the Corporation has taken up construction of Pre-engineered structure at various locations in most vulnerable places to provide logistic support to the CPMF mostly in Southern & Western Odisha. During the year, the Corporation organized the 4th All India police housing conference at Bhubaneswar along with BPRD, Minsitry of Home Affairs, Government of India.

Apart from the above, the Corporation has constructed and handed over several other building projects of the Education Department, Autonomous bodies, semi, Government Organisation like D.R.D.A., Utkal University, Berhampur University, Sambalpur University, S.J.S.V., Puri, E.L.T.I., C.H.S.E. D.P.E.P., Board of Secondary Education, N.K.C.C.D.S., D.D.C.E., B.P.U.T., N.R.H.M. etc.

Financial Highlights

(Rs. in Crore)

Particulars	2014-15	2013-14
Operational Income	314.92	308.20
Other Income	17.20	15.10
Total Income	332.12	323.30
Total Expenditure	312.24	303.22
Profit Before Tax	19.94	20.14
Profit After Tax	13.25	13.35

Share Capital

During the year under review, there is no change in the share capital of the Company.

Fixed Deposits

During the year, the Company did not invite any deposit from public.

Corporate Governance

Your Corporation ensure the compliances of the Corporate Governance manual issued by the Department of Public Enterprises, Government of Odisha.

Silver Rated PSU

Based on categorize parameters, the State Govt. in Public Enterprises Department have categorized OSPH&WC under Silver rated PSU and delegated powers in select areas to the Board of Directors based on the assigned category.

Performance Rating under MOU

In order to make the Public Sector Units competitive, sustainable and meet the future challenging environment successfully, as per the Corporate Governance Manual issued by the P.E. Department, Govt. of Odisha, your company is signing Memorandum of Understanding (MOU) with the Government in Home Department for every year from the Financial Year 2012-13 onwards. Based on the performance made by your Company, during the year 2012-13 as per the MoU signed with the Govt. in Home Dept., PE Dept., GoO has rated your Company as "Excellent". Similarly the MOU for the Financial Year 2015-16 has been signed with Home Department, Government of Odisha.

Right to Information

Your company has implemented Right to Information Act 2005 in order to provide information to Citizens and to maintain accountability and transparency. The company has designated a Public Information Officer, PIO an Appellate Authority, and APIO at all divisions and Corporate Office of OSPH&WC.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy. The Present constitution of the CSR Committee is as follows:-

Shri Manoj Kumar Chhabra, IPS	Chairman
Sri Debraj Biswal (Independent Director)	Member
Sri P. Venugopal Rao (Independent Director)	Member

Your Corporation being committed in fulfilling its Corporate Social Responsibility has been engaged in various social initiatives through its intervention in the area of promoting education, eradication of hunger & poverty, creating awareness for conservation of energy, providing preventive health care etc in accordance with the Corporate Social Responsibility Policy of the Company.

Directors and Key Managerial Personnel

Shri R.N Das, has been appointed as a director on 16th January 2015 in place of Shri D.K Singh. Shri Asit Kumar Tripathy, IAS has been appointed as a director on 27th May 2015 in place of Shri C.J Venugopal, IAS. Shri Manoj Kumar Chhabra, IPS appointed as Chairman cum Managing Director of the Company on 22nd October 2014 in place of Shri Satyajit Mohanty, IPS. Shri Prabhakar Pradhan, IAS has been appointed as a director of the Company on 28th July 2015 in place of Shri A.K Parida.

Meetings

During the financial year, there are 4 Board meetings were held on 30th April 2014, 22nd September 2014, 24th December 2014 and 31st January 2015.

Audit Committee

Pursuant to Section 177 of the Companies Act 2013, and as per Corporate Governance Manual for state PSUs an Audit Committee has been constituted by the Board. As on 31st March 2015, the composition of Audit Committee consists of following Directors:

Sri P. Venugopal Rao (Independent Director)	Chairman
Sri Debraj Biswal (Independent Director)	Member
Shri Manoj Kumar Chhabra, IPS	Member

There are 6 Audit Committees meeting were held on 22nd April 2014, 11th June 2014, 6th August 2014, 10th September 2014, 16th December 2014 and 18th February 2015 during the year.

Statutory Audit and C & AG Supplementary Audit

Your Company being a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India (C&AG). Accordingly, C&AG has appointed M/s SBN & ASSOCIATES, Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2014-15.

Your Company has received No review on the financial statements for the year 2014-15 from the Comptroller and Auditor General of India and which form part of this Report.

Auditor Observations

The Statutory Auditors Report on the accounts of the Company for the year ended 31st March 2015 along with is annexed to the Directors report. The replies of the Management to the observations of the Auditors have been given in the **Annexure-I**.

Internal Auditor

The Company has appointed M/s. MIR Associates, Chartered Accountants as Internal Auditors for the Financial Year 2014-15. The observations and recommendations of the Internal Auditors are reported to the management for appropriate action on the same.

Directors' Responsibility Statement

Your Directors confirm that,

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31st March, 2015 and of the profit of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) 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.

Extracts of Annual Return

Pursuant to the provisions of Section 134(3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT -9 shall be included in the Directors' Report. The said extract is annexed herewith as "**Annexure - II**".

Significant and Material Orders Passed by the regulators or courts or tribunals:

No significant or material order has been passed by any Regulator/ Court or Tribunal.

Particulars of Employees

During the period under review, none of the employees were drawing remuneration, which require disclosure under Section 197 of the Companies Act, 2013 and the rules made there under.

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

Conservation of Energy : Nil

Technology Absorption : Nil

Foreign Exchange Earnings & Outgo for the year:

Foreign Exchange earnings : Nil

Foreign Exchange Outgo : Nil

Acknowledgement

The Board of Directors would like to express their grateful appreciation for the assistance support and cooperation received from the Home Department, Government of Odisha, DG&IG of Police-Odisha, and other departments of the Government of Odisha and Union of India in managing the affairs of the Company.

The Directors also express their sincere thanks to other agencies those awarding deposit works to the Corporation for their continued patronage and confidence reposed in the company.

The Board is thankful to the C & AG, the Statutory and Internal Auditors for their valued co-operation.

The Directors also wish to place on record their deep sense of appreciation for the committed services rendered by the Executives and Employees for their hard work, team spirited efforts, dedications and loyalty to work, resulting in increased productivity and enhancing the image and status of the Corporation.

For and on behalf of Board

Sd/-

Manoj Kumar Chhabra, IPS
Chairman-cum-Managing Director

Place : Bhubaneswar

Date : 14.01.2016



ANNEXURE-I

TO THE DIRECTORS' REPORT

**Management Reply to the Auditors Observation
in the Audit Report on the Financial Statement 2014-15**

Basis for emphasis of the matter:-

Sl. No.	Statutory Auditors' Comment	Management Reply
I	As per Note no: 6 to the Financial Statements, under the head Current Liability Rs. 417.89 Lakhs shown as Other Sundry Creditors for which balance confirmation certificates were sent by the Corporation, however, no confirmations have been received from the Parties.	Balance confirmation letters were sent to the sundry creditors and no confirmation certificates were received. However, according to confirmation letter the outstanding balance as per our books will be treated as confirmed, if no confirmation is received from the creditors within the stipulated period.
II	As per Note no: 10 to the Financial Statements, under the head current assets, trade receivable of Rs. 515.72lakhs (i.e. Utkal University Rs. 75.19lakhs, State Govt. 345.99Lakhs and Jagannath Sanskrit University Rs. 94.54Lakhs) shown as unsecured and considered good; Further the above stated amount is pending for long years without any realization for which full provision need to be provided and there by the profit is over stated to the extent.	Corporation is following up with these customers for recovery / settlement.
III	As per Note no: 10 to the Financial Statements, under the head short term advances, Rs.65.49Lakhs shown as advances to Govt. of Odisha, which includes Rs.4.17lakhs given to CESU on account of SJSV, Puri, for various expenses other than construction activities which are not covered under than main objects in the Memorandum of Association (MOA) of the Corporation. Previous statutory auditors had also qualified on the same point.	Normally the Corporation receives funds against contract value of various projects in advance from Govt. of Odisha in usual course of business. Sometimes the Govt / User Depts. require funds to meet some short term urgent requirement. The above short term requirement is made by taking advance from the Corporation out of their unutilized deposit with the Corporation. After release of budgetary provision the same amount is adjusted. .

IV	As per Note no: 9 to the Financial Statements, under 'Other Non-current assets' the item 'Provision for Doubtful Debt' amount of Rs.8.8lakh is standing for longer period without any realization but no necessary action is taken by the Corporation, which has resulted under statement of income to that extent.	This is a very old due towards works executed for the State Govt. Since, there is very less chance of recovery, necessary provision for doubtful debt has been created long ago.
V	As per the Letter No. 17140/F, FIN-FR-RR-0014/12 DATED:16/06/2015 received from Finance Department, Govt. of Odisha; Corporation is required to pay at least Rs. 20crore towards Dividend to Govt. of Odisha for the year 2001-02 to 2013-14 which is not acknowledged/disclosed by the Corporation in its financial statement.	The matter has been taken up in the meeting of the Board held on 23.09.2015. Subsequently, with the approval of Board a dividend of Rs.631.95 lakh has been paid to the Govt. of Odisha.

Annexure to the Auditors' Report

Sl. No.	Statutory Auditors' Comment	Management Reply
3.1.1	The Corporation is not maintaining proper records to show full particulars including quantitative details and situation of its fixed assets.	An audit firm has been engaged for preparation of Fixed Asset Register, which is under completion stage. Quantitative details and situation of Fixed Assets are being taken care in the ERP package, which is currently being implemented.
3.1.2	According to information and explanations given to us fixed assets have not been physically verified by the management at reasonable intervals, having regard to the size of the Corporation and the nature of its assets.	The value of Building, Vehicles, Computer/ERP Package, Generator and Office Lift constitutes 90% of the total WDV of assets, which are being used and identified on regular basis.
3.2.1	The PH (Plumbing & Hardware) inventories lying at Head Office have not been physically verified by the management at reasonable intervals during the year. As explained to us these inventories could not be verified as these are under the custody of State vigilance dept.	Inventory of PH materials could not be physically verified, as these are under the custody of State Vigilance Dept.

3.2.2	As physical verification has not been conducted by the management, therefore, the adequacy of procedure for physical verification of PH inventory followed by the management does not arise.	-
3.2.3	As physical verification has also not been conducted by the management any adjustment for shortage / excess, if any on verification during the year does not arise.	-
3.7.1	Undisputed statutory dues in respect of Provident Fund, Income Tax and other applicable dues have been regularly deposited by the Corporation during the period with the appropriate authorities in India. According to the information and explanations given to us, there are no material dues of income tax, service tax and cess which have not been deposited with the appropriate authorities on account of any dispute	Non-deduction of TDS on advance payments and on advertisement bills will be deducted at the time of final settlement of bills / subsequent bills of the contractor / creditor. Actual differential amount of cess is Rs.2,47,462/- and same has already been paid during the financial year 2015-16.

ANNEXURE-II TO THE DIRECTORS' REPORT

FORM NO. MGT-9 Extract of Annual Return as on the financial year ended on 31st March, 2015 [Pursuant to section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U45201OR1980SGC000884
ii.	Registration Date	24/05/1980
iii.	Name of the Company	The Odisha State Police And Welfare Corporation Limited.
iv.	Category / Sub-Category of the Company	Private Limited Company
v.	Address of the Registered Office and contact details	Bhoi Nagar, Janapath, Bhubaneswar-751022 Tel.: 0674-2541545/2544145 Fax: 0674-2541543 Website : www.ophwc.nic.in
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Construction		96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable


IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year		% of total shares		No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	
A. Promoters								
1) Indian								
Individual/HUF								
Central Govt.								
State Govt.		56,301	56,301	100				Nil
Bodies Corp.								
Banks / FI								
Any Other								
Sub-total (A)(1)								
2) Foreign								
a) NRIs - Individuals	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)								

B. Public Shareholding								
1) Institutions								
a) Mutual Funds								
b) Banks / FI								
c) Central Govt.								
d) State Govt.(s)								
e) Venture Capital Funds								
f) Insurance Companies								
g) FIs								
h) Foreign Venture Capital Funds								
i) Others - Qualified Foreign Investor								
Sub-total (B)(1)								
2) Non-Institutions								
a) Bodies Corp.								
i) Indian								
ii) Overseas								
b) Individuals								
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh								
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh								
c) Others (specify)								
Clearing Members								
Foreign Bodies								



Category of shareholders	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% change during the year
	Demat	Physical	Demat	Physical	
	% of total shares		% of total shares		
Foreign Nationals					Nil
Non Resident Indians					
Overseas Corporate Bodies					
Trusts					
Qualified Foreign Investors					
Sub-total (B)(2)					
Total Public Shareholding (B) = (B)(1)+(B)(2)					
C. Shares held by Custodian for GDRs & ADRs					
Grand Total (A+B+C)					

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year*
		No. of Shares of the Company	% of Shares Pledged / encumbered to total shares	% of total Shares of the Company	No. of Shares of the Company	% of Shares Pledged / encumbered to total shares	% of total Shares of the Company	
1.	Governor of Odisha (Includes two other share holders where Governor of Odisha is beneficial share holder.)	56301	100	Nil	56301	100	Nil	Nil
TOTAL								

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company*
1.					
	At the beginning of the year				
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				No Change during the year
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs). N. A

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

V. INDEBTEDNESS

NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Satyajit Mohanty, IPS Manoj Ku. Chhabra, IPS	10,26,119/- 8,45,182/-
2.	Stock option		NIL
3.	Sweat equity		NIL

4.	Commission - as % of profit - others, specify		NIL
5.	Others, please specify		NIL
	Total (A)		18,71,301/-
	Ceiling as per the Act	The remuneration payable to one Managing Director or Whole Time Director or Manager shall not exceed 5% of the Net Profits of the Company and if there is more than one such Director remuneration shall not exceed 10% of the Net Profits to all such Director and Manager taken together.	

Please note that pursuant to Ministry of Corporate Affairs Notification dated 5th June, 2015; Government Companies are exempted from applicability of the provisions of Section 197 of the Companies Act, 2013..

N.A.: Not Applicable

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		CA P. Venugopal Rao	Shri Dronadeb Rath	Shri Debraj Biswal	
1.	Independent Directors				
	Fee for attending board / committee meetings (Rs.)	50,000/-	25,000/-	50,000/-	1,25,000/-
	Commission (Rs.)	-	-	-	-
	Others, please specify (Rs.)	-	-	-	-
	Total (1) (Rs.)	50,000/-	25,000/-	50,000/-	1,25,000/-
2.	Other Non-Executive Directors				
	Fee for attending board / committee meetings (Rs.)				
	Commission (Rs.)	-	-	-	-
	Others, please specify (Rs.)	-	-	-	-
	Remuneration				

Contd.

2.	Total (2) (Rs.)				
	Total (B)=(1+2) (Rs.)				
	Total managerial remuneration (A+B) (Rs.)	-	-	-	-
	Overall Ceiling as per the Act (%)	The remuneration payable to Directors other than Executive Director shall not exceed 1% of the Net Profits of the Company. The remuneration paid to the Directors is well within the said limit.			

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
1.	Gross salary (in Rs.) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		N.B. Sarangi	10,78,552/-
2.	Stock option			
3.	Sweat equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	Total			

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	COMPANY				
Penalty			Nil		
Punishment					
Compounding					
B.	DIRECTORS				
Penalty			Nil		
Punishment					
Compounding					
C.	OTHER OFFICERS IN DEFAULT				
Penalty			Nil		
Punishment					
Compounding					

**Comments of the Comptroller and Auditor General of India
under section 143(6) (b) of the Companies Act, 2013
on the Financial Statements of 'The Odisha State Police
Housing & Welfare Corporation Limited'
for the year ended 31 March 2015.**

The preparation of financial statements of 'The Odisha State Police Housing & Welfare Corporation Limited' for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act' 2013 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act, are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 September 2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of 'The Odisha State Police Housing & Welfare Corporation Limited' for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

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

Place : Bhubaneswar
Date : 17 November 2015

Sd/-
(R AMBALAVANAN)
Accountant General (G&SSA), Odisha

INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF,
THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED
BHUBANESWAR.

1. Report on the Financial Statements

We have audited the accompanying financial statements of ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year then and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our emphasis of the matter.

Basis for Emphasis of the Matter

Sl. No.	Statutory Auditors' Comment
I	As per Note no: 6 to the Financial Statements, under the head Current Liability Rs. 417.89 Lakhs shown as Other Sundry Creditors for which balance confirmation certificates were sent by the Corporation, however, no confirmations have been received from the Parties.
II	As per Note no: 10 to the Financial Statements, under the head current assets, trade receivable of Rs. 515.72lakhs (i.e. Utkal University Rs. 75.19lakhs, State Govt. 345.99Lakhs and Jagannath Sanskrit University Rs. 94.54Lakhs) shown as unsecured and considered good; Further the above stated amount is pending for long years without any realization for which full provision need to be provided and there by the profit is over stated to the extent.
III	As per Note no: 10 to the Financial Statements, under the head short term advances, Rs.65.49Lakhs shown as advances to Govt. of Odisha, which includes Rs.4.17lakhs given to CESU on account of SJSV, Puri, for various expenses other than construction activities which are not covered under than main objects in the Memorandum of Association (MOA) of the Corporation. Previous statutory auditors had also qualified on the same point.
IV	As per Note no: 9 to the Financial Statements, under 'Other Non-current assets' the item 'Provision for Doubtful Debt' amount of Rs.8.8lakh is standing for longer period without any realization but no necessary action is taken by the Corporation, which has resulted under statement of income to that extent.
V	As per the Letter No. 17140/F, FIN-FR-RR-0014/12 DATED:16/06/2015 received from Finance Department, Govt. of Odisha; Corporation is required to pay at least Rs. 20crore towards Dividend to Govt. of Odisha for the year 2001-02 to 2013-14 which is not acknowledged/disclosed by the Corporation in its financial statement.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statement 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- In the case of the Statement of profit and Loss, of the profit for the year ended on that date;
- In the case of the cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

- As required by the Companies (Auditor's Report) Order, 2015 ("the order") issued by the central Government of India in terms of sub-section(11) of section 143 of the Act, we enclose in the annexure, a statement on the matters specified in paragraph 3 & 4 of the said order.



2. As required by section 143(3) of the Act, we report that:
- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss account dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss account comply with the Accounting Standard referred to in section 133 of the Companies Act, 2013;
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
 - f) 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:
 - a. the Company has disclosed the impact of pending litigations on its financial position on its financial statements - Refer Note No. 17.21 to the financial statement ;
 - b. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c. the Company did not declare Dividend during the period.

For **SBN & ASSOCIATES.**
Chartered Accountants
FRN. 323579E

Sd/-
Bimal Kumar Bhoot, FCA
(Partner)
Membership No. : 057858

Place: Bhubaneswar
Date: 30.09.2015

Referred to in Paragraph 1 under Report on 'Other Legal and Regulatory Requirements' of our report of even date of Odisha State Police Housing & Welfare Corporation Ltd for the year ended 31.03.2015.

Sl. No.	Statutory Auditors' Comment
3.1.1	The Corporation is not maintaining proper records to show full particulars including quantitative details and situation of its fixed assets.
3.1.2	According to information and explanations given to us fixed assets have not been physically verified by the management at reasonable intervals, having regard to the size of the Corporation and the nature of its assets.
3.2.1	The PH (Plumbing & Hardware) inventories lying at Head Office have not been physically verified by the management at reasonable intervals during the year. As explained to us these inventories could not be verified as these are under the custody of State vigilance dept.
3.2.2	As physical verification has not been conducted by the management, therefore, the adequacy of procedure for physical verification of PH inventory followed by the management does not arise.
3.2.3	As physical verification has also not been conducted by the management any adjustment for shortage / excess, if any on verification during the year does not arise.
3.3.1	The Corporation has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
3.3.2	In view of our comment in paragraph 3.3.1 above, clause (iii)(a), (iii)(b), of paragraph 4 of the aforesaid order is not applicable.
3.3.3	In view of our comment in paragraph 3.3.1 above, clause (iii)(f), (iii) (g), of paragraph 4 of the aforesaid order is not applicable.
3.4	In our opinion there are adequate internal control procedures commensurate with the size of the Corporation and the nature of its business for the purchase of fixed assets and inventory.
3.5	According to the information and explanations given to us, the Corporation has not accepted any deposits from the public as per the provisions of Sec 73 to 76 or any other relevant provisions of Companies Act 2013. Therefore, the provision of clause (v) of paragraph 4 of the Order is not applicable to the Company.
3.6	According to the information and explanations given to us, the Central Govt. has not specified the maintenance of cost records under section 148(1) of the Companies Act'2013 for the Company.
3.7.1	Undisputed statutory dues in respect of Provident Fund, Income Tax and other applicable dues have been regularly deposited by the Corporation during the period with the appropriate authorities in India. According to the information and explanations given to us, there are no material dues of income tax, service tax and cess which have not been deposited with the appropriate authorities on account of any dispute (As per annexure-1 attached separately)
3.7.2	As on 31st March 2015, the Corporation has disputed dues towards Sales tax & Income Tax respectively. (As annexure-2 attached separately)



3.7.3	The Corporation has not declared any dividend during the year hence it is not required to transfer any amount to investors education and protection fund.
3.8	The Corporation has not accumulated losses at the end of the financial year under audit and the Corporation has not incurred any cash loss in the current financial year and immediately preceding the financial year.
3.9	According to the information and explanations given to us, the Corporation has not availed any loan from financial institution or bank or debenture holder.
3.10	The Corporation has not given any guarantee for the loans taken by others from Banks or Financial institution during the period.
3.11	According to the information & explanations given to us, the Corporation has not taken Term Loans; hence this clause is not applicable.
3.12	During the course of our examination of the Books of Account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Corporation or have we been informed of such case by the Management.

For **SBN & ASSOCIATES.**
Chartered Accountants
FRN. 323579E

Sd/-

Bimal Kumar Bhoot, FCA
(Partner)
Membership No. : 057858

Place: Bhubaneswar
Date: 30.09.2015

ANNEXURE-1 TO POINT NO. 3.7.1

Nature of Statute	Nature of Dues	Amount (in Rs.)
Income Tax	TDS	4,97,238
CESS	CESS	2,86,729

ANNEXURE-2 TO POINT NO. 3.7.2

Nature of Statute	Period of dispute	Amount (in Rs.)
Income Tax	AY 2011-12	28,31,650
Sales Tax	-	5,11,91,478
Income Tax	AY 2009-10	3,18,05,887
Income Tax	AY 2012-13	3,27,700
Income Tax (TDS)	-	28,81,020

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

BALANCE SHEET AS AT 31ST MARCH, 2015

Amount in Rs.

Particulars	Note No.	As at 31.03.15	As at 31.03.14
I. EQUITIES AND LIABILITIES			
1. SHARE HOLDERS' FUND			
(a) Share Capital	3	56,301,000.00	56,301,000.00
(b) Reserve & Surplus	4	787,300,156.70	654,761,982.51
2. NON-CURRENT LIABILITIES			
(a) Trade Payables		248,495,996.03	176,811,959.03
(b) Long Term Provisions		62,247,816.97	53,119,829.97
3. CURRENT LIABILITIES			
(a) Trade Payables	6	41,789,421.41	53,411,492.41
(b) Other Current Liabilities		13,364,991,146.62	12,500,978,437.51
(c) Short Term Provisions		68,810,497.00	8,362,918.00
TOTAL		14,629,936,034.73	13,503,747,619.43
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	7	134,627,563.40	38,832,909.96
(ii) Intangible Assets		10,289,112.34	11,393,757.00
(iii) Capital Work in Progress		-	76,564,997.50
(b) Long Term Advances	8	1,014,269.00	818,996.00
(c) Other Non-Current Assets	9	30,034,333.00	24,559,736.00
2. DEFERRED TAX ASSETS			
		2,464,704.00	1,043,690.00
3. CURRENT ASSETS			
(a) Inventories	10	1,671,151.28	1,671,151.28
(b) Trade Receivables		51,572,318.42	51,572,318.42
(c) Work in Progress		5,418,865,565.54	5,115,239,244.32
(d) Cash & Cash Equivalent		8,649,956,778.67	7,783,096,834.03
(e) Other Current Assets		275,678,177.19	347,899,937.81
(f) Short Term Loans & Advances		53,762,061.89	51,054,047.11
TOTAL		14,629,936,034.73	13,503,747,619.43

See accompanying notes to the financial statements. 1 to 17

Sd/-
N. B. Sarangi
Company Secretary

Sd/-
B. B. Khalko
Financial Advisor

Sd/-
M. K. Chhabra
Chairman-Cum-Managing Director

For and on behalf of the Board
Sd/-
P. Venugopala Rao
Director

As per our report of even date.
For SBN & ASSOCIATES
Chartered Accountants

Sd/-
Bimal Kumar Bhoot, FCA
Partner
Membership No. 057858

Place : Bhubaneswar
Date : 30.09.2015



THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015**

Amount in Rs.

Particulars	Note No.	Year Ended 31-03-15	Year Ended 31-03-14
INCOME			
Revenue from Operations	11	3,149,247,701.18	3,082,033,107.90
Other Income	12	171,982,546.44	150,989,768.24
Total		3,321,230,247.62	3,233,022,876.14
EXPENDITURE			
Cost of Material & Labour	13	2,625,614,465.78	1,734,884,014.41
Changes in Inventory of Work in Progress	13	303,626,321.00	1,134,701,304.59
Employee Benefits Expense	14	127,085,744.00	117,702,666.00
Depreciation	7	25,428,477.87	4,662,036.79
Other Expenses	15	40,653,768.58	40,258,559.47
Total		3,122,408,777.23	3,032,208,581.26
Profit Before Prior Period Expenditures & Tax		198,821,470.39	200,814,294.88
i) Prior Period Expenditures	16	(546,684.00)	(611,147.02)
Profit Before Tax		199,368,154.39	201,425,441.90
Less : Provision for Taxation			
i) Current Tax		68,425,433.20	67,919,525.00
ii) Adjustment for earlier year Tax		(174,439.00)	-
ii) Deferred Tax		(1,421,014.00)	45,730.00
Profit for the year after Tax		132,538,174.19	133,460,186.90
Earning Per Equity Share (Face value of Rs.1,000/- per equity share)			
i) Basic		2,354.10	2,370.48
ii) Diluted		2,354.10	2,370.48
See accompanying notes to the financial statements.	1 to 17		

Sd/-
N. B. Sarangi
Company Secretary

Sd/-
B. B. Khalko
Financial Advisor

Sd/-
M. K. Chhabra
Chairman-Cum-Managing Director

For and on behalf of the Board
Sd/-
P. Venugopala Rao
Director

As per our report of even date.
For SBN & ASSOCIATES
Chartered Accountants

Sd/-
Bimal Kumar Bhoot, FCA
Partner
Membership No. 057858

Place : Bhubaneswar
Date : 30.09.2015

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

CASH FLOW STATEMENT

Amount in Rs.

	For The Year Year : 2014-15	For The Year Year : 2013-14
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	198,821,470.39	200,814,294.88
Adjusted for :		
Depreciation	25,428,477.87	4,662,036.79
Profit on sale of Fixed Assets	(65,163.15)	(80,528.43)
Income from Investments (Interest)	(159,838,654.29)	(139,566,426.74)
Provision for Retirement Benefits	9,127,987.00	32,783,745.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	73,474,117.82	98,613,121.50
Adjusted for :		
Trade Receivables	(5,474,597.00)	(24,559,736.00)
Work in Progress	(303,626,321.22)	(1,134,701,304.59)
Inventories	-	-
Other Current Assets	70,800,746.62	(160,747,319.54)
Trade & Other Payables	849,092,401.71	2,841,220,536.42
Prior Period & Extra Ordinary Items	546,684.00	611,147.02
Excess Provision for Income Tax for Earlier year	174,439.00	-
CASH GENERATED FROM OPERATIONS	684,987,470.93	1,620,436,444.81
Interest paid	-	-
Direct Taxes Paid / Deducted	68,425,433.20	67,598,601.58
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	753,412,904.13	1,688,035,046.39
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets	(43,584,788.00)	(37,058,113.00)
Sale of Fixed Assets	96,462.00	83,433.00
Interest Received	159,838,654.29	139,566,426.74
Changes in Loans & Advances	(2,903,287.78)	(20,699,888.89)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	113,447,040.51	81,891,857.85

(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Miscellaneous Expenses	-	-
Dividend Paid	-	-
Proceeds from Issue of Debentures	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	866,859,944.64	1,769,926,904.24
Cash & Cash Equivalents at the beginning of the year	7,783,096,834.03	6,013,169,929.79
Cash & Cash Equivalents at the end of the year	8,649,956,778.67	7,783,096,834.03

Notes: 1. Figures in Brackets represent cash out flows.

For and on behalf of the Board

Sd/- N. B. Sarangi Company Secretary	Sd/- B. B. Khalko Financial Advisor	Sd/- M. K. Chhabra Chairman-Cum-Managing Director	Sd/- P. Venugopala Rao Director
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We have verified the attached Cash Flow Statement of The Odisha State Police Housing & Welfare Corporation Limited for the year ended 31st March'2015. The statement has been prepared by the Company in accordance with the Balance Sheet and Profit & Loss Statement of the Company covered by our report of even date to the members of the Company.

For **SBN & ASSOCIATES**
Chartered Accountants

Sd/-
Bimal Kumar Bhoot, FCA
Partner
Membership No. 057858

Place : Bhubaneswar
Date : 30.09.2015

NOTE "1" - BACK GROUND

The Odisha State Police Housing & Welfare Corporation Ltd. ("the Corporation") is a Company registered under the Companies Act,1956. The Corporation is primarily engaged in construction activities mostly of Govt. projects.

NOTE "2" - SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

- a) The Corporation generally follows Mercantile System of Accounting and recognizes significant items of Income and Expenditure on accrual basis except those with significant uncertainties.
- b) The financial statements have been prepared to comply with the requirements of the Companies Act,2013, under the historical cost convention and in accordance with the applicable Accounting Standards except otherwise stated.

2.2 Revenue Recognition

- a) Revenues from projects are recognized on the basis of AS-7, para-29 (a) "the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs", issued by The Institute of Chartered Accountants of India.
- b) Income on account of extra external electrification is accounted for on cash basis due to uncertainty of receipt.
- c) Income from rent is recognized on accrual basis in accordance with the terms of agreement with the tenant.
- d) Interest income is recognized on accrual basis on a time proportion basis.

2.3 Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.

2.4 Depreciation

- a) Depreciation on tangible fixed assets has been provided as per Companies Act, 2013 under WDV method. Fixed assets have been depreciated over its useful life, as prescribed under Part 'C' of Schedule-II of the said Act.
- b) Intangible fixed assets such as "e-Nirbah", the ERP software, has been amortized over 5 years.

2.5 Work in Progress

Work in Progress includes the cost of materials consumed, labour costs and other misc. expenditures incurred for the on-going projects.

2.6 Profit & Loss

The surplus or deficit of administrative approval against actual cost of handed over projects are treated as profit or loss respectively.

2.7 Retirement Policy

As per policy of the Corporation, the retirement age of employees is 58 years. The retirement benefits include gratuity and unutilized earned leaves.

2.8 Prior Period Item

Prior period expenditures and incomes are recognized during the year of occurrence.

NOTES FORMING PART OF FINANCIAL STATEMENTS	As at 31-03-15	As at 31-03-14
NOTE "3"		
SHARE CAPITAL		
Authorised 1,00,000 Equity Shares of Rs. 1,000/- each	100,000,000.00	100,000,000.00
Issued and Subscribed 56,301 Equity Shares of Rs.1,000/- each	56,301,000.00	56,301,000.00
Paid Up 56,301 Equity Shares of Rs.1,000/- each (100% of paid up shares are held by Govt. of Odisha)		
Share Reconciliation Statement : Share Holders holding more than 5% of shares Govt. of Odisha (100% Share Holding)		
Corporation has not issued any Bonus shares during last five years	56,301,000.00	56,301,000.00
Opening Balance of Paid up Share Capital	56,301,000.00	56,301,000.00
Add : Share Capital Issued during the year	-	-
Less : Share Capital Buy Backed during the year	-	-
Closing Balance of Paid up Share Capital	56,301,000.00	56,301,000.00
NOTE "4"		
RESERVE & SURPLUS		
SURPLUS		
a) Balance brought forward	654,761,982.51	521,301,795.61
b) Profit for the year after Tax and Adjustments	132,538,174.19	133,460,186.90
Total	787,300,156.70	654,761,982.51
NOTE "5"		
NON-CURRENT LIABILITIES & PROVISIONS		
(a) Long Term Liabilities		
(i) Trade Payables	248,495,996.03	176,811,959.03
	248,495,996.03	176,811,959.03
(b) Long Term Provisions		
(i) Leave Encashment	25,467,275.97	21,840,708.97
(ii) Gratuity	36,780,541.00	31,279,121.00
Total	62,247,816.97	53,119,829.97
NOTE "6"		
CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities		
(i) Sundry Creditors		
1) Due to Small Scale Industries	-	-
2) Due to Others	41,789,421.41	53,411,492.41
Trade Payables	41,789,421.41	53,411,492.41
(b) Other Current Liabilities		
(i) Advances Received Against Projects	13,300,698,269.40	12,428,804,394.07
(ii) Other Liabilities	64,292,877.22	72,174,043.44
Other Current Liabilities	13,364,991,146.62	12,500,978,437.51
(c) Short Term Provisions		
(i) Project Expenditures	68,810,497.00	8,362,918.00
Short Term Provisions	68,810,497.00	8,362,918.00

NOTE "7" - FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK		AMOUNT IN RS.			
	As At 01.04.14	Additions	Deletions	As At 31.03.15	Up To 31.03.14	For the Year		Written Back	Up To 31.03.15	As At 31.03.15
A. TANGIBLE ASSETS										
1. Land	-	-	-	-	-	-	-	-	-	-
2. Building	14,534,416.18	-	14,534,416.18	3,183,583.23	585,996.34	3,769,579.57	-	3,769,579.57	10,764,836.61	11,350,832.95
(i) Office Building	3,305,084.80	-	3,305,084.80	903,479.67	118,936.99	1,022,416.66	-	1,022,416.66	2,282,668.14	2,401,605.13
(ii) Office Bank Building	-	24,073,972.00	24,073,972.00	-	1,191,844.69	1,191,844.69	-	1,191,844.69	22,882,127.31	-
(iii) Head Office Building - Extension Wing	-	82,508,161.50	82,508,161.50	-	4,084,781.87	4,084,781.87	-	4,084,781.87	78,423,379.63	-
(iv) Rasulgarh Staff Quarter	-	-	-	-	-	-	-	-	-	-
3. Plant & Machinery	670,971.00	58,821.00	729,792.00	312,166.81	178,746.04	490,912.85	-	490,912.85	238,879.14	358,804.19
(i) Air Conditioners	197,850.45	13,650.00	211,500.45	124,175.73	41,495.03	165,670.76	-	165,670.76	45,829.69	73,674.72
(ii) Voltage Stabilizers	1,249,774.00	395,663.00	1,249,774.00	525,566.26	281,477.26	807,043.52	-	807,043.52	442,730.48	724,207.74
(iii) Generator	432,610.00	33,932.00	828,273.00	317,251.72	302,293.30	619,545.02	-	619,545.02	208,727.98	115,358.28
(iv) Xerox Machines	333,497.00	17,547.00	367,429.00	100,394.01	94,368.66	194,762.67	-	194,762.67	172,666.33	233,102.99
(v) Inverter	857,245.65	-	857,245.65	715,164.07	99,219.30	814,383.37	-	814,383.37	42,862.28	142,081.58
(vi) Office Lift	253,835.00	17,547.00	271,382.00	-	4,183.28	4,183.28	-	4,183.28	13,363.72	-
(vii) Concrete Vibrator & Mixture	227,273.00	-	227,273.00	114,672.45	54,961.87	169,634.32	-	169,634.32	84,200.68	139,162.55
(viii) Electrical Tools/Installations	20,286.00	10,900.00	31,186.00	176,448.29	39,461.06	215,909.35	-	215,909.35	11,363.65	50,824.71
(ix) Transformer	-	-	-	332.43	6,204.01	6,536.44	-	6,536.44	13,749.56	19,953.57
(x) Pump Set	-	-	-	-	3,086.10	3,086.10	-	3,086.10	7,813.90	-
(xi) Lawn Mower	-	-	-	-	-	-	-	-	-	-
4. Office Equipments	556,074.00	61,825.00	617,899.00	377,256.37	172,530.35	549,786.72	-	549,786.72	68,112.28	178,817.63
(i) EPBAX / Telephone / Fax	115,248.00	-	115,248.00	44,625.87	44,094.51	88,720.38	-	88,720.38	26,527.61	70,622.13
(ii) Water Cooler / Refrigerator	34,250.00	-	34,250.00	27,293.34	5,244.16	32,537.50	-	32,537.50	1,712.50	6,956.66
(iii) Television	569,219.00	101,045.00	670,264.00	282,514.86	299,084.48	581,599.34	-	581,599.34	88,664.66	286,704.14
(iv) Office Equipments	19,900.00	-	19,900.00	3,714.22	12,172.70	15,886.92	-	15,886.92	4,013.08	16,185.78
(v) Digital Camera	17,928.00	-	17,928.00	3,669.77	10,683.16	14,352.93	-	14,352.93	3,575.07	14,258.23
(vi) Sound Box	-	5,507.00	5,507.00	-	1,559.19	1,559.19	-	1,559.19	3,947.81	-
5. Furniture & Fixtures	1,336,905.10	9,905,856.00	11,242,761.10	833,172.84	3,000,722.50	3,833,895.34	-	3,833,895.34	7,408,865.76	503,732.26
(i) Furniture & Fixtures	47,073.00	-	47,073.00	47,073.00	24,813.55	24,813.55	-	24,813.55	22,259.45	-
(ii) Steel Almira	393,475.00	275,787.00	669,262.00	181,868.86	143,786.30	325,655.16	-	325,655.16	343,606.86	211,606.14
(iii) Steel Table & Chairs	91,016.52	18,000.00	109,016.52	71,888.24	10,948.23	82,836.47	-	82,836.47	26,180.04	19,128.28
(iv) Revolving Chairs	6,927,291.00	763,587.00	7,690,878.00	4,778,173.58	2,383,776.25	6,852,607.03	-	6,852,607.03	512,646.97	2,149,117.42
6. Computers	16,331,482.00	325,624.00	16,657,106.00	941,898.53	8,251,595.36	8,806,418.31	-	8,806,418.31	7,525,063.69	15,776,659.05
(i) Computer & peripherals	-	-	-	-	-	-	-	-	-	-
(ii) ERP Package - Hardware	46,589.00	3,750.00	50,339.00	32,967.39	5,904.61	38,872.00	-	38,872.00	11,467.00	13,621.61
7. Vehicles	5,746,826.57	-	5,746,826.57	3,169,199.11	1,092,126.39	4,261,325.50	-	4,261,325.50	1,485,501.07	2,577,627.46
(i) Trucks	4,611,584.41	300,353.00	4,911,937.41	2,861,498.30	299,912.94	2,876,075.89	-	2,876,075.89	1,435,155.52	1,750,086.11
(ii) Car & Jeeps	46,034.00	-	46,034.00	10,779.76	10,189.34	20,969.10	-	20,969.10	25,064.90	35,254.24
(iii) Motor Cycle	-	-	-	-	-	-	-	-	-	-
8. INTANGIBLE ASSETS										
(i) ERP Package - Software	11,393,757.00	1,854,709.00	13,248,466.00	-	2,572,278.08	2,959,353.66	-	2,959,353.66	10,289,112.34	11,393,757.00
TOTAL	70,320,422.68	120,149,785.50	189,844,231.18	20,093,755.71	25,428,477.87	44,927,555.43	-	44,927,555.43	144,916,675.74	50,226,666.97
Previous Year	33,234,320.24	41,274,823.00	74,208,790.60	19,617,534.92	4,662,036.78	23,982,123.63	-	23,982,123.63	50,226,666.96	13,616,785.32

Note : Net Block of Fixed Assets having nil value as on 31.03.14 have not been included in the current year Fixed Asset schedule.



NOTES FORMING PART OF FINANCIAL STATEMENTS	As at 31-03-15	As at 31-03-14
NOTE "8"		
LONG TERM ADVANCES		
(a) Trade Advances (Unsecured & Considered Doubtful) Less : Provision	38,588,807.03	38,588,807.03
	38,588,807.03	38,588,807.03
	-	-
(b) Deposits	1,014,269.00	818,996.00
	1,014,269.00	818,996.00
NOTE "9"		
OTHER NON-CURRENT ASSETS		
(a) Other Non-Current Assets		
(i) Gratuity Trust Fund	30,034,333.00	24,559,736.00
	30,034,333.00	24,559,736.00
DEFERRED TAX ASSETS		
(a) Deferred Tax Assets (Net)	2,464,704.00	1,043,690.00
	2,464,704.00	1,043,690.00
NOTE "10"		
CURRENT ASSETS		
(a) Inventories		
(i) Stores & Spares	1,968,295.03	1,968,295.03
Less : Provision for Consumption	297,143.75	297,143.75
	1,671,151.28	1,671,151.28
(b) Trade Receivables		
(i) Unsecured and considered good		
(1) Outstanding for a period exceeding six months	51,572,318.42	51,572,318.42
(2) Others	-	-
(ii) Unsecured and considered doubtful		
(1) Outstanding for a period exceeding six months	884,380.87	884,380.87
	52,456,699.29	52,456,699.29
Less : Provision for Doubtful Debts	884,380.87	884,380.87
	51,572,318.42	51,572,318.42
(c) Work in Progress		
(i) Projects under Progress		
(1) Police Projects	3,320,575,360.49	3,279,293,632.38
(2) Fire Station Projects	707,474,720.00	520,861,906.00
(3) Jail Projects	686,010,571.05	596,396,910.06
(4) Court Projects	315,330,477.00	193,351,150.00
(5) Other Projects	389,474,437.00	525,335,645.88
Total	5,418,865,565.54	5,115,239,244.32
(d) Cash and Cash Equivalent		
(i) Cash and Cheques in hand	168,435.50	4,280,257.50
(ii) Balances with Scheduled Banks		
(1) In Savings cum Flexi Deposit Accounts	3,579,963,401.55	2,877,423,564.24
(2) In Fixed Deposit Accounts (More than three months)	5,069,824,941.62	4,901,393,012.29
Total	8,649,956,778.67	7,783,096,834.03

NOTES FORMING PART OF FINANCIAL STATEMENTS	Year Ended 31-03-15	Year Ended 31-03-14
(e) Other Current Assets		
(i) Accrued Interest	170,388,009.44	194,542,441.84
(ii) Revenue Recognised on On-going Projects	68,101,617.09	124,934,858.31
(iii) Income Tax Paid / Deducted at Source	12,816,681.42	12,642,242.42
(iv) Sales Tax Paid / Deducted at Source	19,512,901.05	12,096,106.05
(v) Other Advances	4,858,968.19	3,684,289.19
Total	275,678,177.19	347,899,937.81
(f) Short Term Loans and Advances (Unsecured and considered good) (Recoverable in cash or kind or for value to be received)		
(i) Advances to Staffs	3,868,144.59	15,168,525.81
(ii) Advances to Govt. of Odisha	6,131,989.00	6,025,989.00
(iii) Advances to SJSV, Puri	417,056.00	-
(iv) Advances to Suppliers	43,344,872.30	29,859,532.30
Total	53,762,061.89	51,054,047.11
NOTE "11"		
INCOME FROM OPERATIONS		
Operating Revenue	3,149,247,701.18	3,082,033,107.90
Total	3,149,247,701.18	3,082,033,107.90
NOTE "12"		
OTHER INCOME		
Interest on Bank Deposits	159,838,654.29	139,566,426.74
Income from Rent	5,131,569.00	5,131,900.00
Conference Income	1,635,000.00	-
Other Income	5,377,323.15	6,291,441.50
Total	171,982,546.44	150,989,768.24
NOTE "13"		
COST OF MATERIAL & LABOUR		
Project Expenditures	2,595,428,949.78	1,717,973,527.41
Architect Fees	4,331,389.00	138,417.00
External Electrification Expenditure	24,759,171.00	16,305,509.00
Testing & Inspection Charges	182,956.00	466,561.00
Incentive to Contractors	912,000.00	-
	2,625,614,465.78	1,734,884,014.41
CHANGES IN INVENTORY & WIP		
Changes in Work in Progress	303,626,321.00	1,134,701,304.59
Total	2,929,240,786.78	2,869,585,319.00
NOTE "14"		
EMPLOYEE BENEFITS EXPENSES		
Salaries & Wages	115,685,958.00	107,809,153.00
Contribution to Provident & other Funds	10,459,760.00	9,054,543.00
Staff Welfare	940,026.00	838,970.00
Total	127,085,744.00	117,702,666.00



NOTES FORMING PART OF FINANCIAL STATEMENTS	Year Ended 31-03-15	Year Ended 31-03-14
NOTE "15"		
OTHER EXPENSES		
Advertisement Expenses	1,475,387.00	1,580,219.00
Bank Charges	132,168.58	165,843.51
Books & Periodicals	50,390.00	38,724.00
Business Promotion	237,734.00	278,219.00
Conference Expenditure	3,368,832.00	-
Directors' Sitting Fees	155,838.00	70,000.00
Doubtful Debts	-	4,789,999.96
Electricity Charges	1,759,119.00	1,881,817.00
ERP Maintenance Expenditure	4,952,612.00	-
Fees & Dues	112,213.00	64,130.00
Hire Charges - Vehicles	6,860,819.00	6,814,924.00
Infrastructure Related Welfare Expenses	2,933,873.00	1,620,378.00
Social Welfare Expenses	-	4,727,000.00
Insurance	105,500.00	245,711.00
Legal Charges	382,095.00	349,761.00
Miscellaneous Expenses	922,695.00	915,707.00
Office & Establishment Expenses	372,331.00	404,666.00
Oil & Lubricants	1,918,875.00	2,242,805.00
Auditors' Remuneration		
a) Statutory Audit Fees	85,500.00	84,270.00
b) Tax Audit & Income Tax Matter	22,800.00	20,000.00
c) Internal Audit Fees	364,800.00	348,316.00
d) Audit expenses	70,096.00	125,894.00
Postage & Courier	66,579.00	57,026.00
Printing & Stationery	1,884,076.00	1,664,276.00
Professional Charges	910,633.00	1,435,684.00
Rates & Taxes	127,148.00	581,829.00
Rent	1,344,350.00	1,389,290.00
Repair & Maintenance - Building	2,019,402.00	442,721.00
Repair & Maintenance - Vehicles	423,729.00	608,754.00
Repair & Maintenance - Others	1,424,291.00	991,121.00
Software Maintenance Expenses	260,142.00	681,228.00
Telephone Charges	972,921.00	555,735.00
Travelling & Conveyance	4,936,820.00	5,082,511.00
Total	40,653,768.58	40,258,559.47
NOTE "16"		
PRIOR PERIOD & EXTRA ORDINARY ITEMS		
Prior Period Expenses (Ref. Note 17.12)	(546,684.00)	(611,147.02)
Total	(546,684.00)	(611,147.02)

NOTE "17"

17.1 Previous year figures have been regrouped and rearranged where ever found necessary to make them comparable with the current year.

17.2 Note "1" to "17" form an integral part of the Balance Sheet and Profit & Loss Account.

17.3 Inventories

Inventories includes the cost of central PH Store at Head Office which is under investigation of Vigilance Dept. Due to this investigation there is no movement of these PH materials for a longer period.

17.4 Depreciation

Depreciation on tangible fixed assets have been provided over its useful life as per rates mentioned in para 2.4 of "NOTE-2".

17.5 Construction Contract

Corporation has followed Percentage of Completion Method as required under AS-7, as per accounting policy mentioned in para no. 2.2 (a) of "NOTE-2".

17.6 Revenue Recognition

Revenues of the Corporation are recognized as per para 2.2 of "NOTE -2". During the financial year 2014-15, proportionate profit of Rs.6.81 crore has been recognized on on-going projects as on 31.03.15 and to that extent income from operations of the Corporation for the current financial year has been increased.

17.7 Fixed Assets

Fixed Assets of the Corporation are accounted for as per para 2.3 of "NOTE-2" and the details of Fixed Assets are as mentioned in "NOTE-7". No revaluation of Fixed Assets has been done during the financial year. The ownership of land, on which Office Buildings at BBSR and Staff Quarters at Rasulgarh, BBSR) situated, are not transferred in favour of the Corporation.

17.8 Employee Benefits

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Contribution Plans

The Corporation's contribution to Provident Fund is deposited with the Employees Provident Fund Organization.

Particulars	Rs. in lakh	
	2014-15	2013-14
Employer's Contribution to Provident Fund.	81.89	77.02

These are charged to the profit & loss account when the contribution to the fund is due.



DEFINED BENEFIT PLANS

The employees' gratuity fund scheme is managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method. The obligation for Earned Leaves is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of Defined Benefit Obligation (DBO)

Rs. in lakh

Particulars	Gratuity (Funded)		Earned Leave (Unfunded)	
	14-15	13-14	14-15	13-14
DBO at beginning of the year	312.79	279.89	211.93	203.32
Current Service Cost	14.45	12.31	6.95	3.53
Interest Cost	30.63	26.67	18.50	18.69
Actuarial (gain) / loss	16.12	20.82	13.07	(13.61)
Benefits Paid	(6.18)	(26.90)	-	-
DBO at end of the year	367.80	312.79	250.45	211.93

II. Reconciliation of opening and closing balances of fair value of Plan Assets

Rs. in lakh

Particulars	Gratuity (Funded)	
	14-15	13-14
Fair value of Plan asset at beginning of the year	245.57	239.25
Expected return on Plan assets	24.57	21.81
Employer Contribution	36.85	12.10
Actuarial (gain) / loss	(0.46)	(0.70)
Benefits Paid	(6.18)	(26.90)
Fair value of Plan assets at year end	300.34	245.56
Actual return on Plan assets	24.11	21.11

III. Reconciliation of fair value of assets and Obligation

Rs. in lakh

Particulars	Gratuity (Funded)		Earned Leave (Unfunded)	
	14-15	13-14	14-15	13-14
Fair value of Plan Assets	300.34	245.56	-	-
Present Value of Obligation	367.80	312.79	250.45	211.93
Amount recognized in Balance Sheet	67.46	67.23	250.45	211.93

IV. Expenses recognized during the year

Rs. in lakh

Particulars	Gratuity (Funded)		Earned Leave (Unfunded)	
	14-15	13-14	14-15	13-14
Current Service Cost	14.45	12.31	6.95	3.53
Interest Cost	30.63	26.67	18.50	18.69
Expected return on Plan assets	(24.56)	(21.81)	-	-
Actuarial (gain) / loss	16.58	21.52	13.07	(13.61)
Net Cost	37.08	38.69	38.52	8.61

V. Investment Details

Rs. in lakh

Particulars	As at 31.03.15		As at 31.03.14	
	Amount	% Invested	Amount	% Invested
With LIC	300.34	81.66	245.56	78.50
Bank Balances	67.46	18.34	67.23	21.50
Total	367.80	100.00	312.79	100.00

VI. Actuarial assumptions

Rs. in lakh

Particulars	Gratuity (Funded)		Earned Leave (Unfunded)	
	14-15	13-14	14-15	13-14
Mortality Table	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (p.a.)	8.00%	9.00%	8.00%	9.00%
Expected rate of return on plan asset (p.a.)	9.00%	9.00%	-	-
Rate of escalation in salary (p.a.)	5.00%	5.00%	5.00%	5.00%

The key assumptions used in the calculation are as follows :

The principal assumptions are the (i) discount rate, (ii) salary increase. Discount rates are based upon the market yield available on Govt. bonds at the accounting date with a term that matches that of the liability, the salary increase is taken into account inflation, seniority, promotion and other relevant factors.



VII. Amounts recognized in current year and previous year

Rs. in lakh

Particular	As at 31 st March	
	2015	2014
Defined benefit obligation	367.80	312.79
Fair value of Plan Assets	300.34	245.56
(Surplus) / Deficit in the Plan	67.46	67.23
Actuarial gain / (loss) on plan obligation	17.01	(20.82)
Actuarial gain / (loss) on plan asset	(0.46)	(0.70)

VIII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2014-15.

17.9 Segment Reporting : Corporation is operating with only one primary segment i.e., civil construction, hence, disclosure under AS-17 is not required.

17.10 As on Balance Sheet date there is an outstanding advance of Rs.61,31,989.00 given to various Departments of Govt. of Odisha and Rs.4,17,056/- to CESU towards electricity deposit for Sri Jagannath Sanskrit University, Puri.

17.11 Taxes on Incomes

Provision for taxation comprises of current Income Tax liability.

17.12 Prior Period Adjustments

During the year, a sum of Rs.5.47 lakh (net) pertaining to earlier periods has been credited to Prior Period Expenditure Account.

17.13 Deposits

Corporation has not accepted any deposits from the public during the financial year. Corporation has kept working capital advances in short term bank deposits and interest earned on said deposits, except interest earned on funds towards Modernization of Police Force, National Rural Health Mission, 13th Finance Commission Award, Department of Technical Education & Training, Eklabya Model Residential School, Left Wing Extremist- Centrally Sponsored Plan, Special Infrastructure Scheme, Security Related Expenditure, Close Circuit Television, Integrated Action Plan, Integrated Health System Development Project, Nabakalebar, State Plan and other deposit works, are credited to P & L Account during the year vide letter no.28847 dt.06.08.13 issued by Home Dept. Govt. of Odisha.

17.14 Corporation does not owe any sum outstanding to small scale industrial undertaking / Micro, Small and Medium Enterprises, which is due for more than one month as on Balance Sheet date.

17.15 Dues receivable from State Govt. towards handed over projects have been adjusted against interest received and payable to State Govt., under different schemes.

17.16 Corporation has raised claims amounting to Rs.4.61 crore against various deposit works, which are yet to be settled and received. Against above claim of Rs.4.61 crore, Corporation has accounted for Rs.1.70 crore and balance amount of Rs.2.91 crore will be accounted for after its settlement and receipt.

17.17 During the financial year 2007-08, 2008-09 & 2013-14, Corporation had created provision of Rs.3.86 crore against supply of cement and steel from various suppliers which are under reconciliation and adjustment.

17.18 Amount received from the tenants towards energy charges has been adjusted against energy charges paid.

17.19 Particulars of remuneration paid to the Chairman-cum-Managing Director and Independent Directors during the financial year are as follows:

Particulars	Financial Year	
	2014-15	2013-14
a) Salaries (Inclusive of LTC)	*19,15,424	15,84,355
b) Medical Reimbursement	*13,957	24,740
c) Sitting fees paid to Independent Directors	1,55,838	70,000
Total	20,85,219	16,79,095

*During the year 2014-15, remuneration paid to CMD includes:

- Amount paid to Shri Satyajit Mohanty, CMD of Rs.10,70,242/- & Rs.9,629/- towards salary LTC and medical reimbursement respectively, for the period from 01.04.14 to 26.10.14.
- Amount paid to Shri Manoj Kumar Chhabra, CMD of Rs.8,45,182/- & Rs.4,328/- towards salary and medical reimbursement respectively, for the period from 27.10.14 to 31.03.15.

17.20 Auditors' Remuneration

Provision made during the year for payments towards Statutory Auditors remunerations are as follows:

Particulars	Financial Year	
	2014-15	2013-14
a) Statutory Audit Fees	85,500	84,270
b) Statutory Audit Expenses	5,250	9,450
Total	90,750	93,720



17.21 Contingent Liabilities & Commitments

Particulars	Financial Year	
	2014-15	2013-14
i) Contingent Liabilities		
a) Claims against the Corporation not acknowledged as debts:		
❖ From Sales Tax Authorities	5,11,91,478	5,85,21,857
❖ From I. Tax Authorities (A.Y. 2009-10)	3,18,05,887	17,64,987
❖ From I. Tax Authorities (A.Y. 2011-12)	28,31,650	28,31,650
❖ From I. Tax Authorities (A.Y. 2012-13)	3,27,700	-
❖ TDS demand from I. Tax Authorities	28,81,020	3,79,702
b) Others :		
❖ Bank Guarantee issued	79,000	79,000

17.22 Additional information required under Part-II of the schedule VI of the Companies Act'1956.

- | | |
|--|------|
| a) CIF Value of imports during the financial year. | NIL |
| b) Expenditures in foreign currency during the financial year. | NIL |
| c) Total value of all imported raw materials, spare parts and components consumed during the year. | NIL |
| d) Total value of all indigenous raw materials, spare parts and components consumed during the year. | N.A. |
| e) The amount remitted during the year in foreign currencies on account of dividends. | NIL |
| f) Earnings in foreign exchange during the year | NIL |

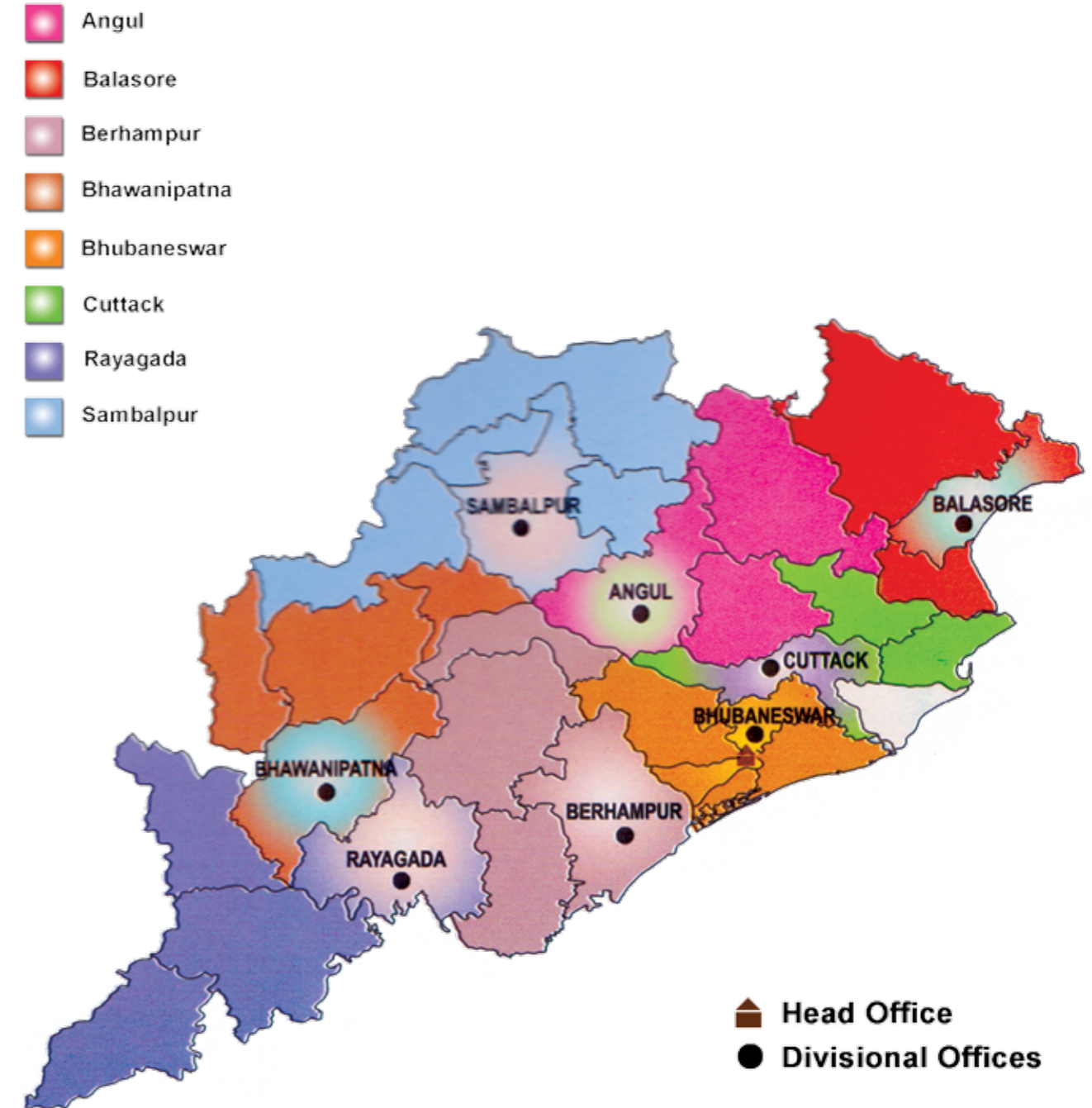
For and on behalf of the Board

Sd/- N. B. Sarangi Company Secretary	Sd/- B. B. Khalko Financial Advisor	Sd/- M. K. Chhabra Chairman-Cum-Managing Director	Sd/- P. Venugopala Rao Director
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As per our report of even date.
For SBN & ASSOCIATES
Chartered Accountants

Sd/-
Bimal Kumar Bhoot, FCA
Partner
Membership No. 057858

Place : Bhubaneswar
Date : 30.09.2015





THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

(A Govt. of Odisha Undertaking)

JANPATH BHOINAGAR, BHUBANESWAR - 751022, ODISHA
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