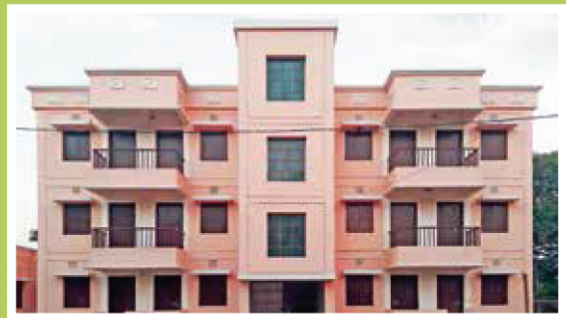


36th Annual Report 2015-16



**The Odisha State Police
Housing & Welfare Corporation Ltd.**



36th
Annual Report
2015-16



The
Odisha State Police
Housing & Welfare Corporation Ltd.

(A Govt. of Odisha Undertaking)



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BOARD OF DIRECTORS

Shri Santosh Upadhyay, IPS Chairman-cum-Managing Director The OSPH&WC Ltd, Bhubaneswar	Chairman
Shri Asit Kumar Tripathy, IAS Principal Secretary to Government Home Department, Govt. of Odisha, Bhubaneswar	Director
Shri K.B. Singh, IPS D.G & I.G. of Police, Odisha, Cuttack	Director
Dr. Binoy Kumar Behera, IPS D.G. of Police & Fire Services, Odisha	Director
Shri A.K. Ray, IPS Addl. D.G. of Police-cum-I.G of Prisons & Director, Correctional Services, Bhubaneswar	Director
Shri Nalini Kanta Pradhan E.I.C.-cum-Secretary Works Department, Govt. of Odisha	Director
Shri Pravakar Pradhan, IAS Addl. Secretary to Government Public Enterprises Department, Govt. of Odisha Bhubaneswar	Director
Shri R.N. Das Jt. Secretary to Government Finance Department, Govt. of Odisha, Bhubaneswar	Director
Shri Dronadeb Rath Ex-CMD, MECON	Independent Director
CA.P. Venugopala Rao Practicing Chartered Accountant, Bhubaneswar	Independent Director
Shri Dedaraj Biswal CEO, Bhubaneswar Stock Exchange Limited.	Independent Director



Company Secretary	Shri Sushanta Kumar Panda Company Secretary, The OSPH & WC Ltd., Bhubaneswar
Statutory Auditors	SBN & Associates Chartered Accountants, Bhubaneswar
Internal Auditors - Head Office	MIR & Associates Chartered Accountants, Bhubaneswar
Internal Auditors - Divisions	Sourjya & Biswajit AASA & Associates Pattnaik & Co. ABPS & Associates Asutosh & Associates O. M. Kejriwal & Co. Das & Das GSCS & Associates C. K. Prusty & Associates Chartered / Cost Accountants, Bhubaneswar
Bankers	State Bank of India 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.

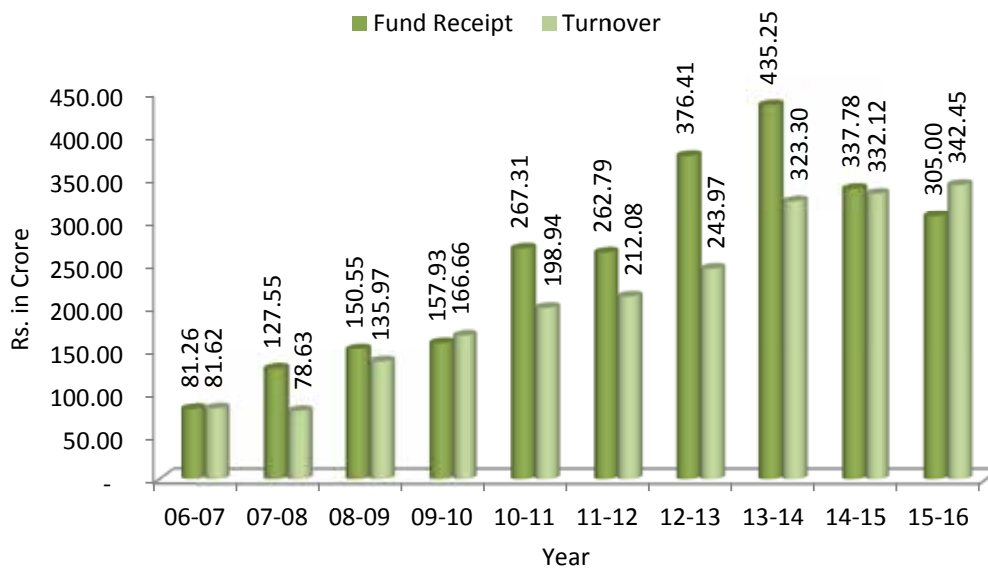
Customer as our most valued stake-holder: 'Customers are not outsider to our business, they are part of it. They are the purpose of our work.'

THE YEAR AT A GLANCE

FINANCIAL HIGHLIGHTS

Particulars	2015-16 (Rs.in Crores)	2014-15 (Rs.in Crores)
Operational Income	325.00	314.92
Other Income	17.45	17.20
Total Income	342.45	332.12
Total Expenditure	318.24	312.24
Net profit (Before Tax)	24.09	19.94
Net Worth	92.26	84.36

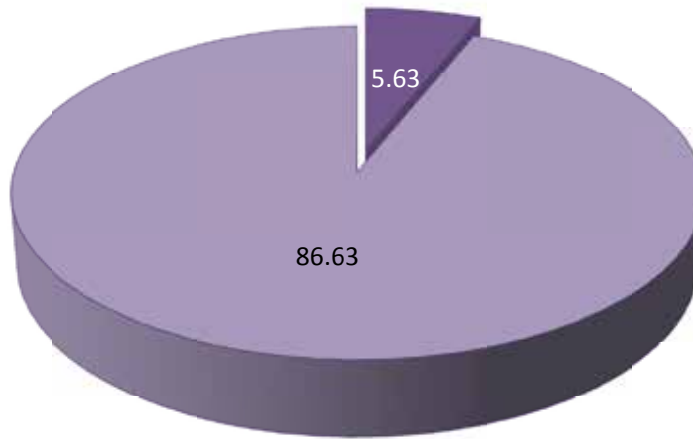
FUND RECEIPT Vs. TURNOVER





SHAREHOLDERS' FUND

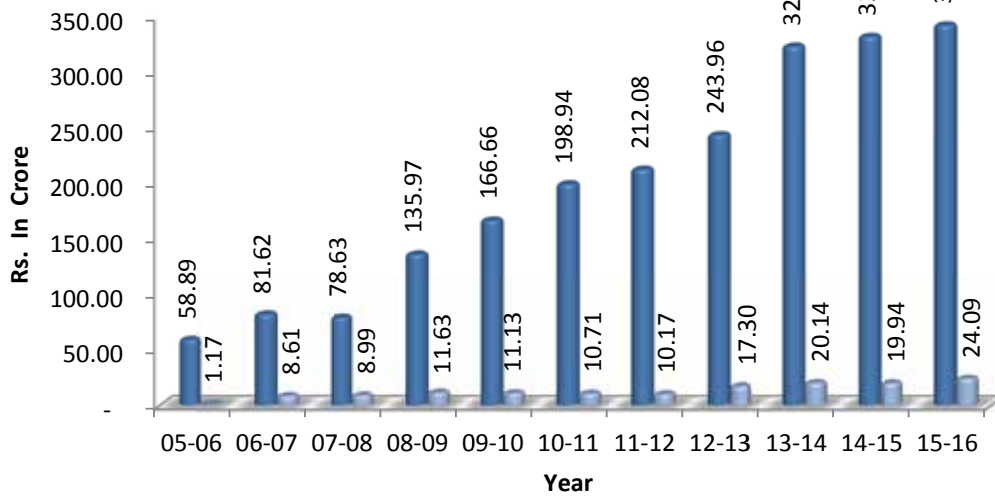
Rs. in Crore

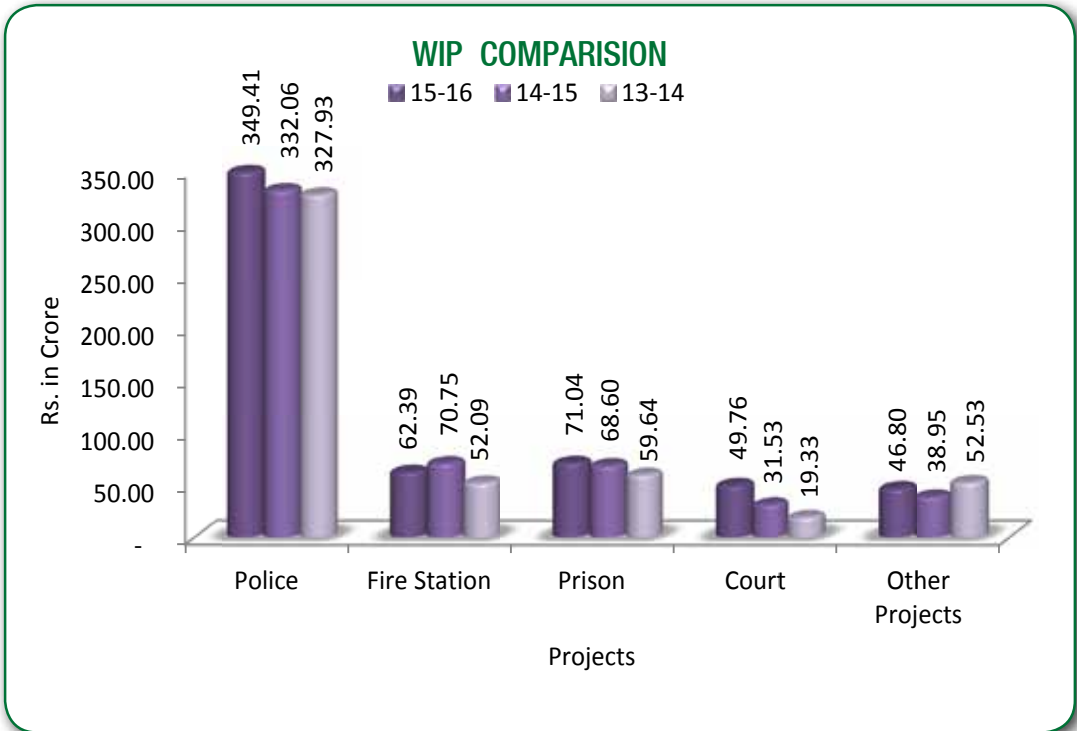
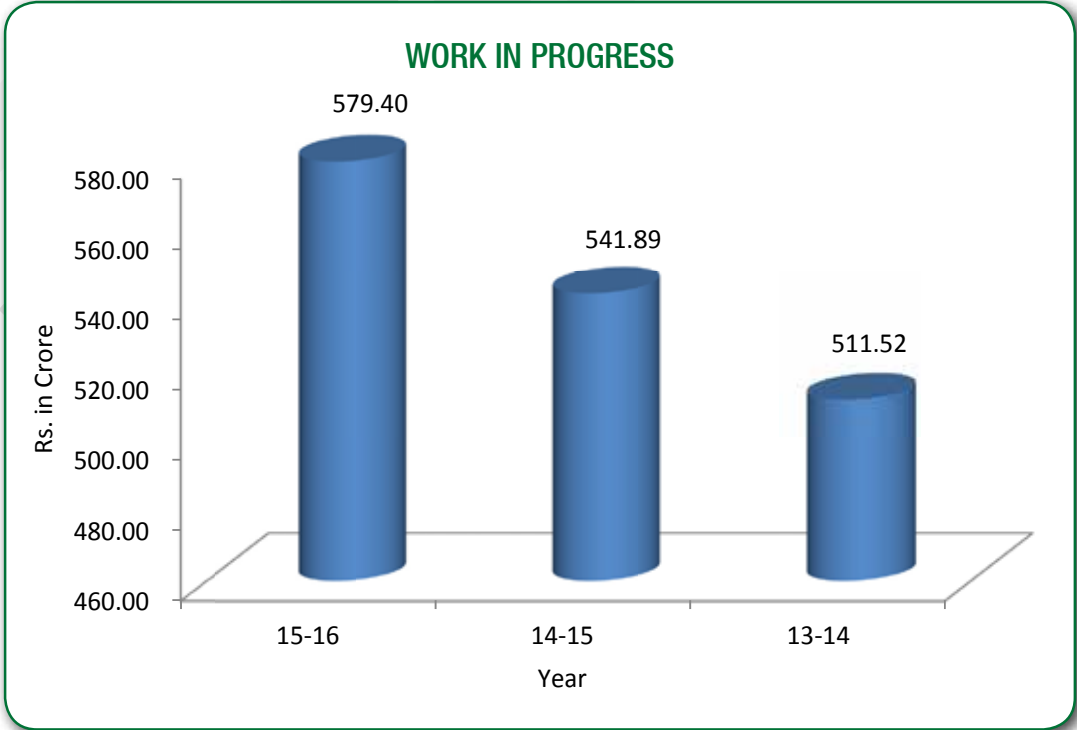


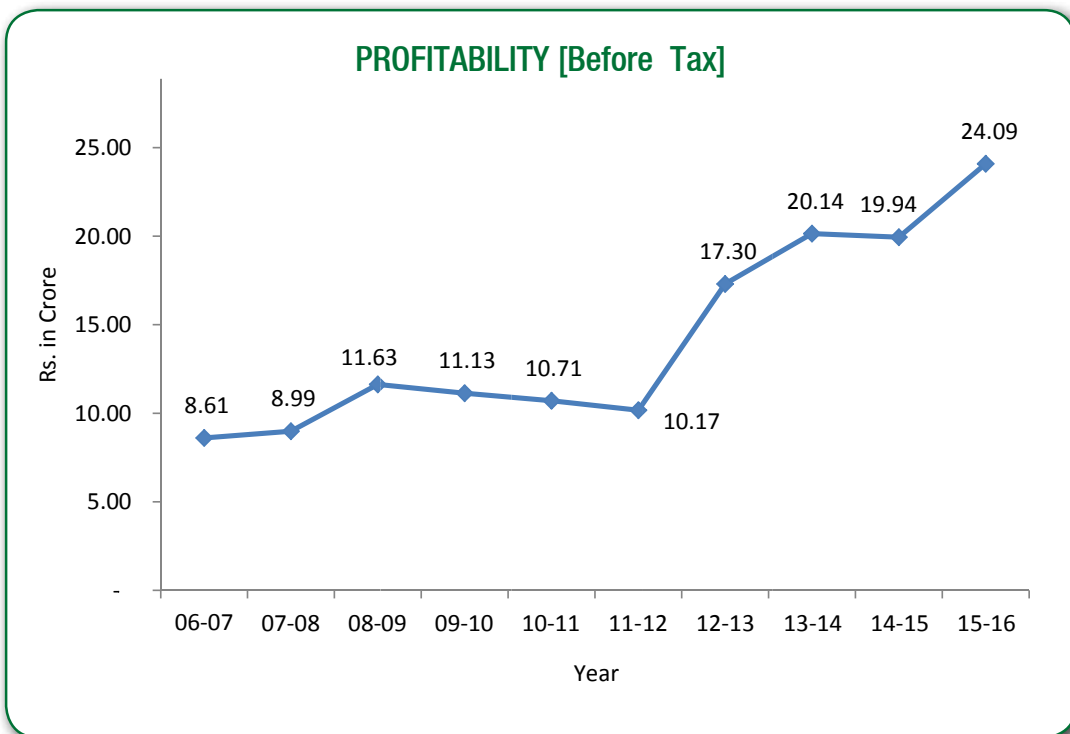
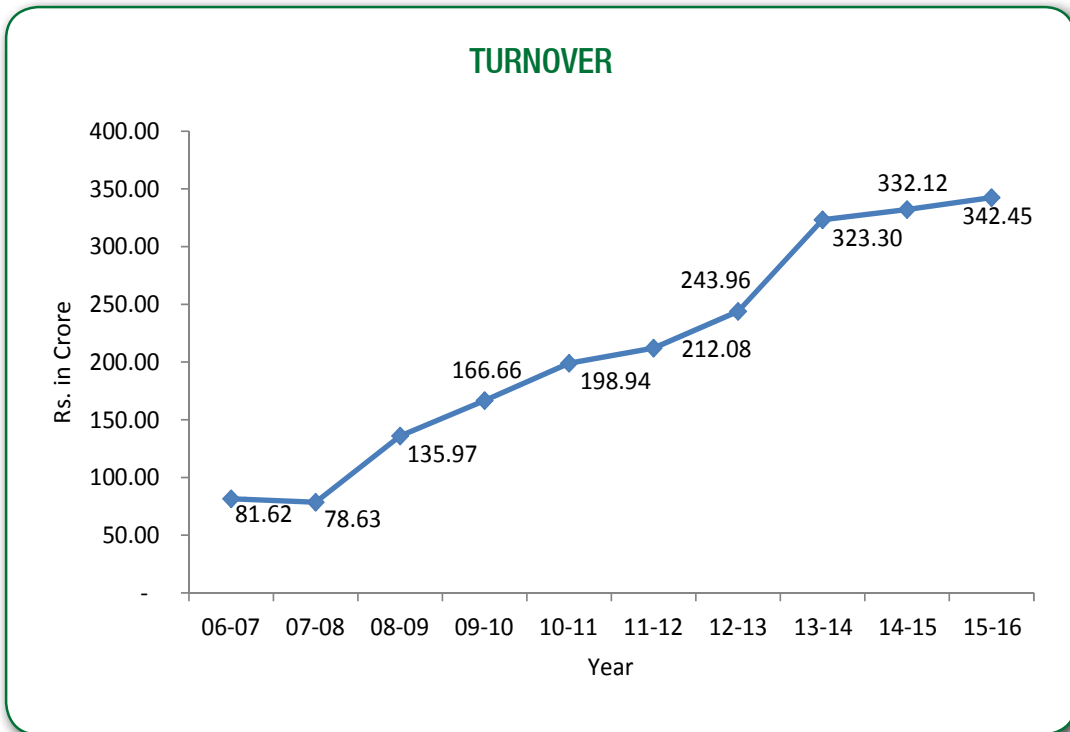
■ Share Capital ■ Reserve & Surplus

TURNOVER Vs. PROFITABILITY

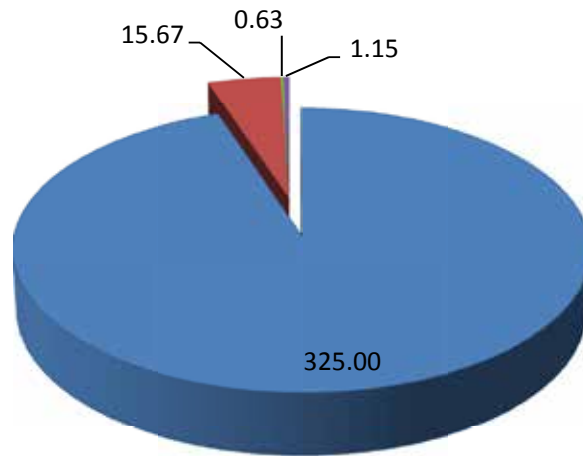
■ Turnover ■ Profit Before Tax





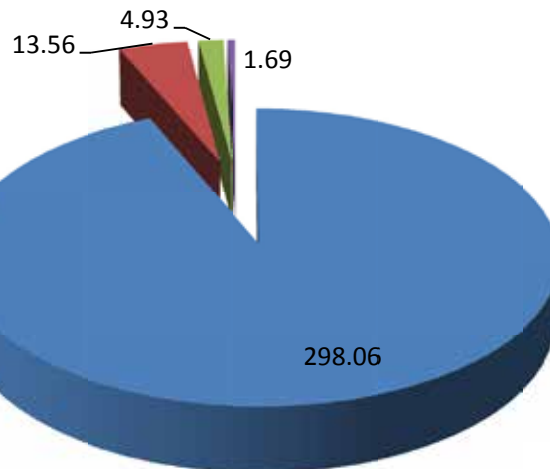


INCOME (Rs. in Crore)



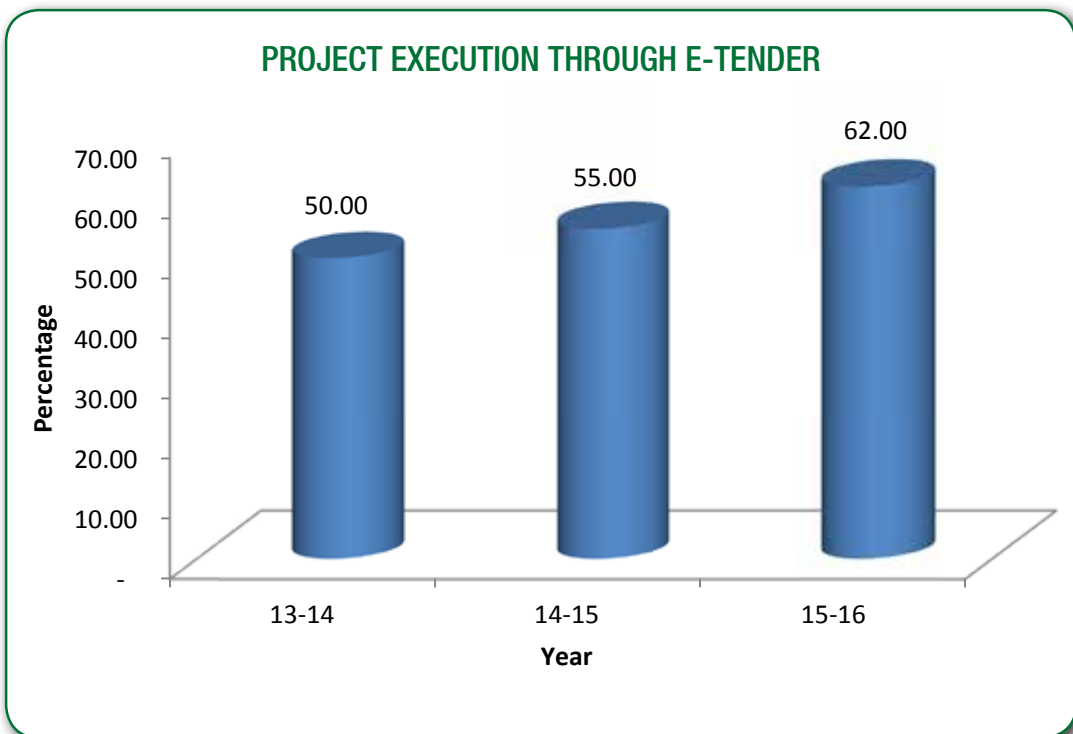
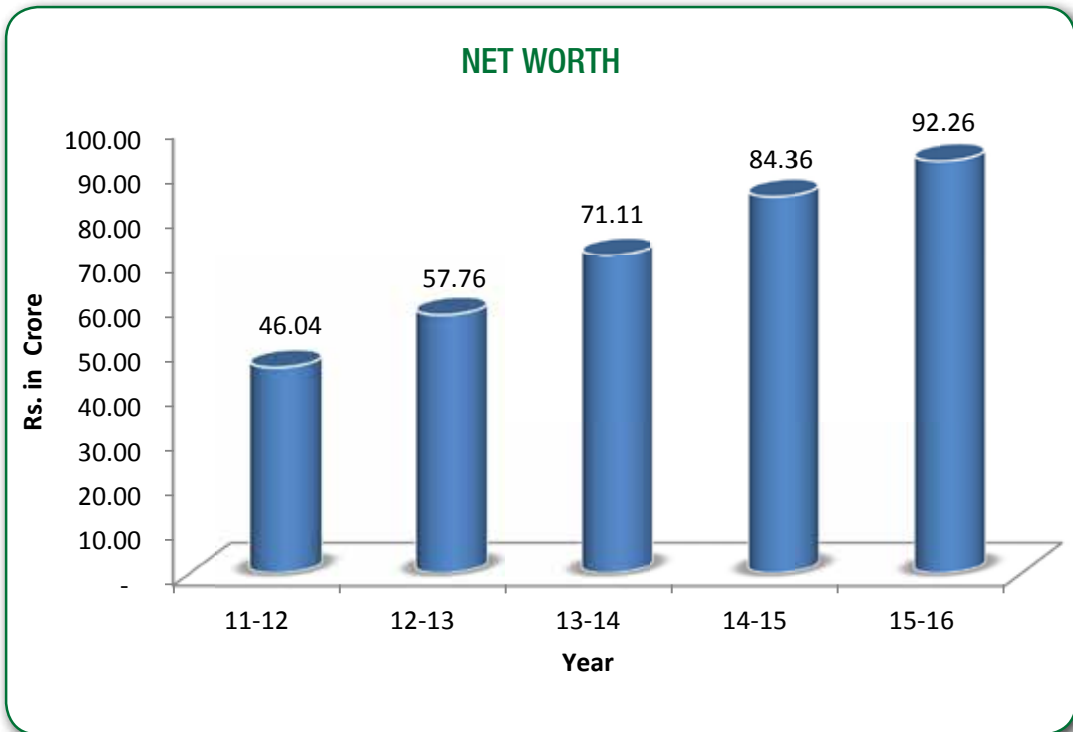
■ Operational Income ■ Interest Income ■ Rent Income ■ Other Income

EXPENDITURE (Rs. in Crore)

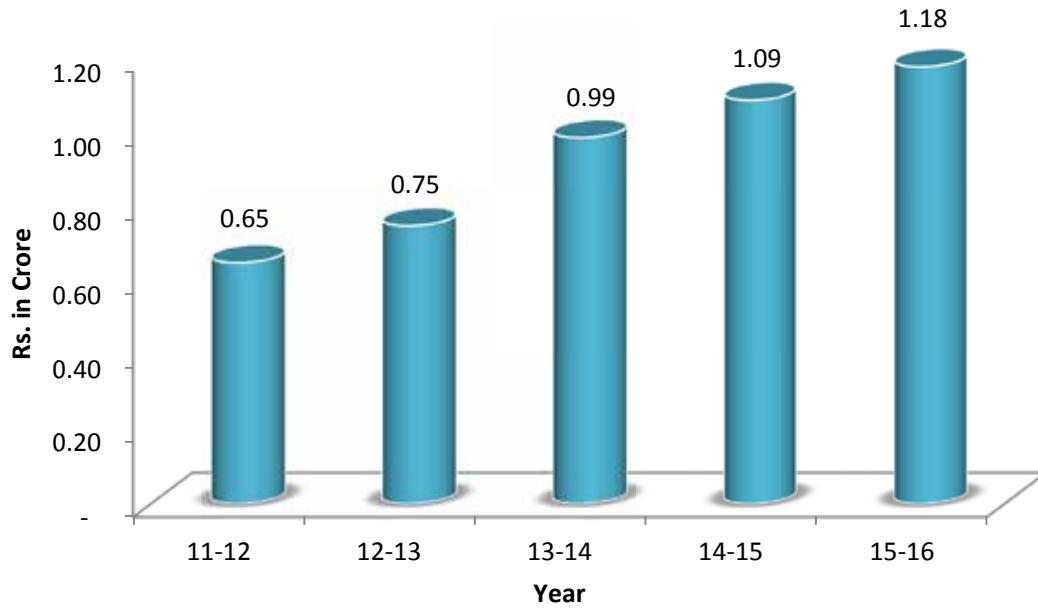


■ Operational Expenses ■ Personnel Expenses ■ Other Expenses ■ Depreciation

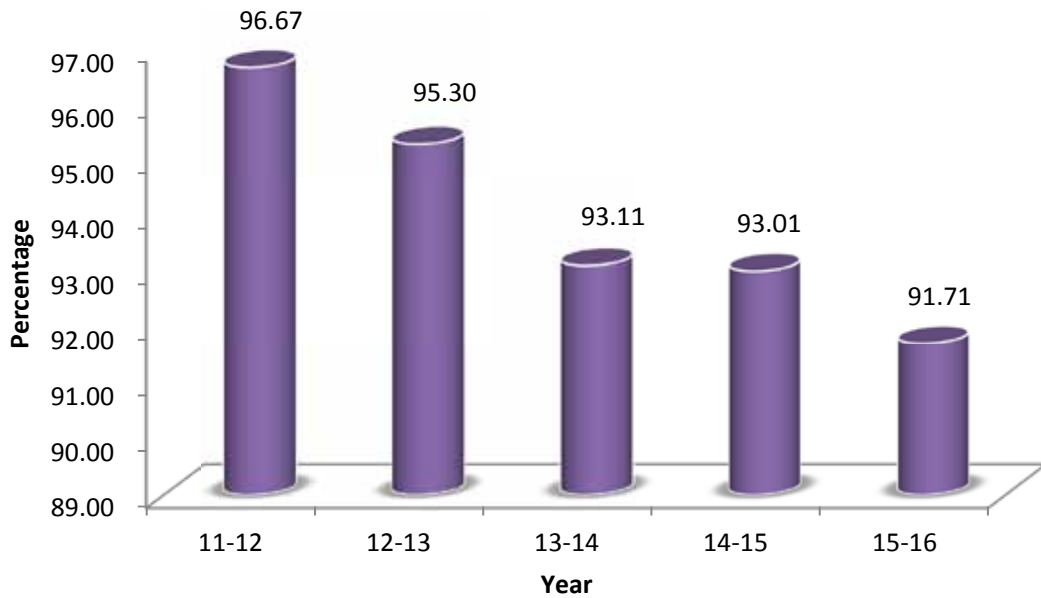


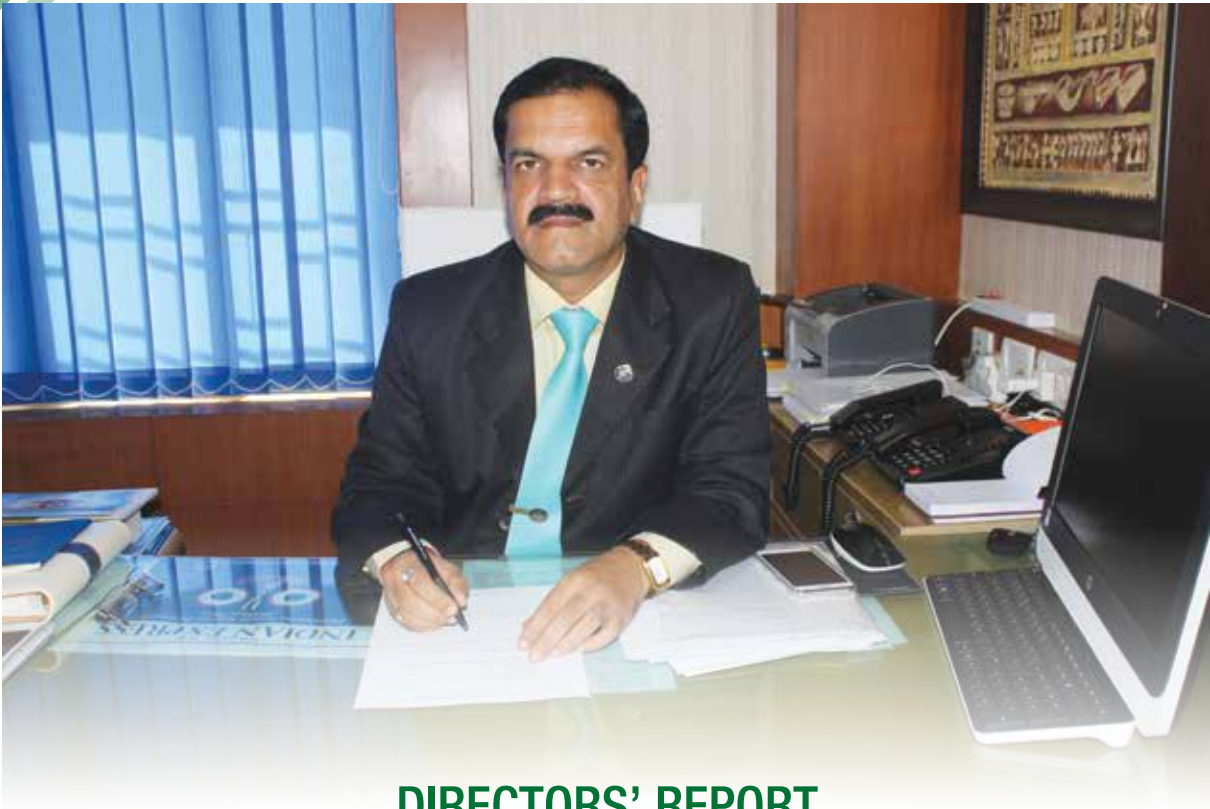


TURNOVER PER EMPLOYEE



OPERATING COST RATIO





DIRECTORS' REPORT

The Members, The Odisha State Police Housing and Welfare Corporation Limited

Your Directors are pleased to present 36th 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 2016.

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, Urban Development 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. The Corporation has taken up 510 nos. of reception centre-cum-Mahila & Sishu Desk in different police station across Odisha. The Corporation has executed 70 numbers of upgraded police stations in LWE affected areas across the state. 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.

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., 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)

Financial Year	2015-16	2014-15
Income		
Revenue from operation	325.00	314.92
Other Income	17.45	17.20
Gross Income	342.45	332.12
Expenses		
Cost of Material & Labour	260.55	262.56
Changes in Inventory of work in progress	37.51	30.36
Employee Benefit	13.56	12.71
Depreciation	1.69	2.54
Other Expenses	4.93	4.07
Total Expenditure	318.24	312.24
Profit (loss) Before Tax	24.09	19.94
Current and Deferred Tax	8.58	6.68
Net Profit (loss) after Tax	15.51	13.25
Dividend & Dividend distribution tax	7.90	(-)

SHARE CAPITAL

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



**DIVIDEND**

Your Board of Directors have declared interim dividend in the Board meeting held on 23rd September 2016 as per the guidelines issued by Finance Department, Government of Odisha for previous 3 Financial Year. The total dividend is Rs.6,31,95,000/- excluding dividend distribution tax.

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. Similarly the MOU for the Financial Year 2016-17 has been signed with Home Department, Government of Odisha.

RIGHT TO INFORMATION

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

COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Corporation is committed to prevention of sexual harassment of women at work place and takes prompt action in the event of reporting of such incidents. In this regard, internal complainant committee have been constituted to deal with sexual harassment complainants, if any, and to conduct enquiries. During the year one complaint was received, investigated and disposed.

CORPORATE SOCIAL RESPONSIBILITY

The Corporation 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 Corporation has also formulated a Corporate Social Responsibility Policy. The Present constitution of the CSR Committee is as follows:-

Shri Santosh Upadhyay, 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.



The annual report on CSR expenditure attached **Annexure-I**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Pravakar Pradhan, IAS has been appointed as a director on 28th July 2015 in place of Shri A.K Parida. Shri Asit Kumar Tripathy, IAS has been appointed as a director on 27th May 2015 in place of Shri C.J Venugopal, IAS. Shri Santosh Upadhyay, IPS appointed as Chairman cum Managing Director of the Company on 23rd February 2016 in place of Shri Manoj Kumar Chhabra, IPS.

Shri Sushanta Kumar Panda appointed as the Company Secretary of the Company on 18th December 2015 in place of Shri N.B. Sarangi.

MEETINGS

During the financial year, there are 3 Board meetings were held on 17th June 2015, 23rd September 2015 and 14th January 2016.

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 2016, the composition of Audit Committee consists of following Directors:

CA. P. Venugopal Rao (Independent Director)	Chairman
Sri Debraj Biswal (Independent Director)	Member
Shri Santosh Upadhyay, IPS	Member

There are 6 Audit Committee meetings were held on 23rd May 2015, 27th May 2015, 2nd June 2015, 16th September 2015, 12th January 2016 and 8th March 2016 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 2015-16.

Your Company has received comments of the CAG vide letter no OSPHWC-2015-16/656 dated 16.11.2016 on the financial statements for the year 2015-16 from the Comptroller and Auditor General of India and which form part of this Report.

AUDITOR OBSERVATIONS

The Statutory Auditors Report and CAG Report on the accounts of the Company for the year ended 31st March 2016 is annexed to the Directors report. The replies of the Management to the observations of the Auditors have been given in the **Annexure-II & III**.

INTERNAL AUDITOR

The Company has appointed M/s. MIR Associates, Chartered Accountants as Internal Auditors for the Financial Year 2015-16. 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,

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;





- (ii) 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, 2016 and of the profit of the company for that period;
- (iii) 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 - IV"

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:	Nil
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 co-operation received from the Home Department, Government of Odisha, the DG&IG of Police-Odisha, and other departments of the Government of Odisha and Govt. of India etc. in managing the affairs of the Corporation.

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 Corporation.

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.

Place: Bhubaneswar
Date: 4 Jan 2017

For and on behalf of Board of Directors

Sd/-
Santosh Upadhyay, IPS
Chairman-cum-Managing Director

ANNEXURE-I

TO THE DIRECTORS' REPORT

Report On Corporate Social Responsibility (Csr) Activities

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes.	Brief outline of the CSR policy of the Corporation and its projects/programme are mentioned in the CSR section of the Board's Report. The CSR policy is approved by the Board of Directors. The Corporation has undertaken various projects as per the CSR policy of the Corporation.
2	Composition of the CSR committee	<ol style="list-style-type: none"> 1. Shri Debraj Biswal, Independent Director 2. Shri Venugopal Rao, Independent Director 3. Shri Santosh Upadhyay, IPS Chairman cum Managing Director
3	Average net profit for last 3 financial years	12.77 Crore
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 38 Lakh
5	Detail of CSR spent during the financial year	Rs. 63 Lakh
A	Total amount to be spent for the financial year which includes the unspent amount of previous financial year.	Rs. 70 Lakh
B	Amount unspent, if any	Rs. 7 Lakh
C	Manner in which the amount spent during the financial year is given in CSR spent table	Table-A
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report	The Corporation's CSR initiatives usually involve setting the foundation of various programme at small scale to learn from the ground realities, getting the feedback from the community. Being a government sector selection of agency and project required a transparent process and time consuming. Moving forward the Corporation will endeavor to spend on CSR activities in accordance with the prescribed limits.



Table-A

SI No	CSR Projects or activity identified for the financial year 2015-16	Sector in which project is covered	Projects or programme (1) Local Area or other (2) specify the state and district where the Projects and programme were undertaken	Amount outlay	Amount spent on the Projects and programme	Cumulative expenditure up to 31.03.2016	Amount spent directly or through the implementing agency
01	Promoting education including special education and employment enhancing vocational skill	All districts of Odisha	Cuttack, Kendrapara, Jajpur and other district	2.87	2.87	2.87	Direct
02	Eradicating hunger, poverty malnutrition, promoting preventive health care, and sanitation and making available safe drinking water.	Kandhamal District	Govt Schools of Kandhamal District	60.09	60.09	60.09	Govt.

ANNEXURE-II

TO THE DIRECTORS' REPORT

Replies of the Management on the comments of Statutory Auditors on the account for the year 2015-16.

Basis for emphasis of the matter

Statutory Auditors' comment	Management's Reply
I. As per Note no: 6 to the Financial Statements, under the head Current Liability Rs. 464.11 Lakhs shown as Other Sundry Creditors for which balance confirmation certificates were sent by the Corporation, however, few confirmations have not been received from the Parties.	Balance confirmation letters were sent to all sundry creditors for confirmation of their balances. Few of them had not communicated their confirmation, however, as per confirmation letter, if no communication is received within the stipulated period, balance outstanding as per our books will be treated as confirmed.
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.56.15 Lakhs 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. Some times 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. COR.X.D.10/16/1832/PE Dated:19/05/2016 received from PE Department, Govt. of Odisha; Corporation is required to pay 30% of PAT or 30% of State Govt. equity, which ever is higher, towards dividend to Govt. of Odisha which is not acknowledged/disclosed by the Corporation in its financial statement.	The matter will be taken up in the ensuing Board meeting.
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Annexure to the Auditors' Report

Sl. No.	Statutory Auditors' Comment	Management's Reply
3.2.1	The PH (Plumbing & Hardware) inventories lying at Head Office have not been physically verified by the management 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.



ANNEXURE-III

TO THE DIRECTORS' REPORT

Replies of the Management on the comments of C&AG of India on the account of for the year 2015-16

Para	Audit Comments	Management Reply
A.	Comments on profitability Statement of Profit and Loss	
(I)	Expenditure Cost of Material & Labour: Rs.260.55 crore (Note 13)	
	<p>(a) The above did not include Rs.5.77 crore being the expected loss as on 31st March 2016 on 92 ongoing projects, where the total estimated contract cost exceeded total contract revenue. The excess of contract cost over total contract revenue should have been recognized as expenses immediately as per provisions of Paragraph 35 of AS-7. This resulted in understatement of expenditure and overstatement of Profit for the year by Rs. 5.77 crore.</p>	<p>Anticipated loss of Rs.5.77 crore as reported is on account of tender premium in case of F-2 contracts. As per order dt.06.08.13 of Home Dept., Govt. of Odisha, tender premiums are committed liabilities of user depts. and they are liable to reimburse the premium amount. Corporation has taken up the matter with user departments for revised administrative approval towards increase of expenditure on these projects. Therefore, anticipated losses against these projects have not been accounted for as there is a firm commitment by user dept. as per aforesaid Home Dept. order.</p>
B.	Comments on Financial Position BALANCE SHEET	
(I)	Current Liabilities Short Term Provisions :Rs. 15.54 crore (Note-6)	
	<p>(a) The above is understated by Rs. 1.39 crore due to non-accounting of cost of electrical goods received during 2015-16 for which bills were received during 2015-16 and payment was made during April 2016 and May 2016. This resulted in understatement of Current Assets-Works-in-progress by equal amount. Besides, expenditure for the year was understated by Rs.1.39 crore with corresponding overstatement of profit for the year to the same extent.</p>	<p>Out of Rs.1.39 crore, materials worth of Rs.0.22 crore has been received subsequent to 31.03.16 and the balance material worth of Rs.1.17 crore have been received on last day of the financial year, i.e., on 31.03.16. These materials have been accounted for during the financial year 2016-17. These are mostly in respect of on-going projects and therefore, there will not be any material financial impact on the profitability for the financial year 2015-16.</p>

Para	Audit Comments	Management Reply
	(b) The above did not include Rs.2.03 crore being the value of work done by job contractors and cost of materials supplied and utilized in the works up to March 2016, which were duly measured, check measured, bills received and passed by Competent Authorities (Joint Managers), but were not paid due to want of funds. This resulted in understatement of short term provision by Rs. 2.03 crore with corresponding understatement of Current Assets-Works-in-progress to the same extent. Besides, expenditure was also understated by Rs.2.03 crore with corresponding overstatement of profit by Rs. 2.03 crore.	These expenditures amounting to Rs.2.03 crore are over and above the work order value of various projects, which are mainly due to increase in SOR. Revised estimates of these projects have been sent to the user depts. for sanction of revised Administrative Approval(AA). These additional expenditures will be accounted for once the revised AAs are received from user depts.
	(c) The above did not include Rs.1.91 crore being the cost of projects executed on fourteen Nabakalebar Projects, at the instruction of the user agency to execute the works in view of urgency, pending administrative approval and release of funds. The projects were completed and handed over during 2015-16, but bills thereof were not paid due to want of funds. However, liability provision was not made in the accounts. This resulted in understatement of Short Term Provision by Rs.1.91 crore with corresponding understatement of Current Assets-Trade receivable. Consequently, expenditure was understated by Rs.2.10 crore and profit for the year was overstated by Rs.2.10 crore.	The excess expenditure of Rs.1.91 crore is incurred on account of additional works in 14 no Nabakalebar projects. Revised estimates of these projects have been sent to the user depts. for sanction of revised Administrative Approval(AA). These additional expenditures will be accounted for once the revised AAs are received from user depts.
(II)	Other current liabilities: Rs.1375.08 (Note 6)	
	(a) This was understated by Rs. 0.43 crore due to non-inclusion of remaining escalation charges of Rs.0.49 crore payable to a contractor on account of 'out of court settlement' (January 2016). This also resulted in overstatement of profit for the year by Rs.0.43 crore.	Due to out of court settlement, the work order value of three projects revised to Rs.2.02 crore an increase of Rs.0.50 crore. As against the revised work order value of Rs.2.02 crore, the contractor has so far executed work worth of Rs.0.74 crore [i.e.,Rs.0.16 crore in FY 2015-16 & Rs.0.58 crore in FY 2016-17 (till 28.12.16)] and accounted for during the respective financial years. Balance amount will be accounted for as and when the contractor executes the work. Revised estimate has been sent to the user dept. for increase of contract value. Therefore, there is no over statement of profit.

Para	Audit Comments	Management Reply
(III)	Current Assets	
	<p>(a) Trade Receivables : Rs.5.16 crore (Note-10)</p> <p>The above did not include Rs.0.17 crore being the short receipt of fund from NRHM on different projects executed and handed over by the company. This resulted in understatement of Trade Receivables by Rs.0.17 crore and understatement of Liability-reserve and surplus by Rs. 0.17 crore.</p>	<p>All NRHM projects have been handed over long ago and we are not taking up any new projects from them. However, NRHM Dept. has been communicated to release the balance outstanding amount. After receipt / confirmation of the outstanding amount, same will be recognized as revenue in the year of receipt/confirmation.</p>
(C)	Comment on Disclosure Notes to the Financial Statements Note 17.6 : Revenue recognition	
	<p>Revenue on ongoing projects though recognized on 'Proportionate completion basis' as required under AS-7, but the same did not depict a correct picture as:</p> <ul style="list-style-type: none"> Project wise expenditure did not show correct picture due to non-accounting of Material Transfer Notes worth (Rs. 3.28 crore) pending with the company as on 31 March 2016. Thus calculation of contract revenue of ongoing projects on percentage of completion basis was deficient to that extent; 	<p>The pending Material Transfer Notes (MT) as reported are four to five years old, therefore, those MTs will not have any financial impact on the Balance Sheet and Profit & Loss Account for the financial year 2015-16. These projects have been closed subsequent to handing over and do not have any closing balance, therefore, any transfer from these project will have negative balance in those project accounts.</p>
	<ul style="list-style-type: none"> Contractors' profit of 7.5 per cent was not deducted from administratively approved cost for projects taken up after October 2013 for projects executed departmentally by the Company, though the same was required as per the instructions (October 2013) of the Administrative Department (Home); 	<p>Contractors' profit of 7.5% is refundable in respect of departmental works only. These profit are subject to adjustment against cost overrun attributable to user depts.</p>
	<ul style="list-style-type: none"> Claims for tender premium was not raised with user agencies though same was to be paid by user agencies as per the Resolution (September 2012) of Government applicable to all construction companies of the State. Besides, instruction (6 August 2013) of Home Department clarified that such tender premium was to be treated as a committed liability user departments; 	<p>Respective user depts. have been communicated towards tender premiums and discounts as per guideline of Home Dept., Govt. of Odisha.</p>



Para	Audit Comments	Management Reply
	<ul style="list-style-type: none"> The fact that the Company is entitled to 10 per cent supervision charges as per MoU signed by the Company with Home Department each year (latest on 10 June 2015) was not disclosed and saving in excess of supervision charges were also treated by the Company as its revenue. This has not been disclosed. During 2015-16, in respect of 544 out of 710 handed over projects, the Company treated the saving of Rs.10.35 crore (Rs. 22.60 crore in excess of 10 per cent supervision charges less Rs. 12.25 crore towards provision for expenditure) as its revenue. The Notes on accounts is deficient to the above extent. 	<p>During the year 2015-16, the revenue for handed over projects is Rs.285.60 crore and cost of handed over projects is Rs.260.54 crore, therefore, the percentage of profit is 8.77% as against estimated profit of 10%.</p> <p>MOU is an understanding between Corporation & Home Dept., Govt. of Odisha and not between the user departments. Revenue can not be recognized on the basis of MOU because it will not be accepted by other Govt. Depts. like Income Tax, Sales Tax, Service Tax Dept. etc. Revenue should be recognized only on the basis of Administrative Approvals given / acknowledged by the user depts. for execution of projects.</p>
(D)	Other Comments Note-17.23-Contingent Liability	
	<p>The above is understated by Rs.2.29 crore due to non-inclusion of tender discount payable to the user agency by the company. As per Paragraph B (4) of 'Guidelines for Management of projects and regulation of payments for works executed through OSPHC' issued by the concerned Administrative Department (Home Department) vide letter No. 28847/ M&D dated 6 August 2013, the company was to treat the tender discount as saving of user agencies in respect of projects entrusted during and subsequent to 2013-14. This instruction was issued based on Resolution dated 6 September 2012 on 'Working procedure for execution of works under different construction corporations of the State' issued by the Works Department after concurrence by Finance Department and was to be complied with by the Company as well as concerned user agencies. Said instruction of Administrative Department also required proper monitoring of payments payable or receivables for accrual accounting purpose. The company was to refund Rs.2.29 crore to the user agencies or show the tender discount as saving of concerned user agencies. This liability is contingent upon completion of the projects by the contractors within the award value. However, this has not been disclosed. Thus, contingent liability is deficient to that extent.</p>	<p>During the year from 2013-14 to 2015-16, the net of e-tender is premium of Rs.10.59 crore receivable from the user depts. Since it is not a contingent liability there is no requirement of the new Companies Act, 2013 for any disclosure.</p>

ANNEXURE-IV

TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2016

[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		95%

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			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							
Individual/HUF							
Central Govt.							
State Govt.		56,301	56,301				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)							

Category of shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
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							
Foreign Nationals							
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 shareholding during the year*
		No. of Shares	% of total Shares of the Company	% of Shares pledged /encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged /encumbered to total shares	
1	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

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	Manoj Ku. Chhabra, IPS Santosh Ku. Upadhyay, IPS	18,69,903/- 1,98,081/-
2.	Stock option		NIL
3.	Sweat equity		NIL
4.	Commission - as % of profit - others, specify		NIL
5.	Others, please specify		NIL
	Total (A)		20,67,984/-
	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.)	55,000/-	15,000/-	35,000/-		1,05,000/-
	Commission (Rs.)	-	-	-	-	-
	Others, please specify (Rs.)	-	-	-	-	-
	Total (1) (Rs.)	55,000/-	15,000/-	35,000/-	-	1,05,000/-
2.	Other Non-Executive Directors					
	Fee for attending board / committee meetings (Rs.)					
	Commission (Rs.)	-	-	-	-	-
	Others, please specify (Rs.)	-	-	-	-	-
	Remuneration					
	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:

Rs. In Lacs

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, CS S.K. Panda, CS	3,98,000/- 3,08,853/-
2.	Stock option			
3.	Sweat equity			
4.	Commission - as % of profit - others, specify			
5.	Others, please specify			
	Total			7,06,853

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					
Punishment	Nil				
Compounding					
B.	DIRECTORS				
Penalty					
Punishment	Nil				
Compounding					
C.	OTHER OFFICERS IN DEFAULT				
Penalty					
Punishment	Nil				
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 Odisha State Police Housing & Welfare Corporation Limited for the year ended 31 March 2016.

The preparation of financial statements of Odisha State Police Housing & Welfare Corporation Limited for the year ended 31 March 2016 in accordance with 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, 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 12th September 2016.

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 State Police Housing & Welfare Corporation Limited for the year ended 31 March 2016. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. Comments on profitability Statement of Profit and Loss

(i) Expenditure

Cost of Material & Labour: Rs.260.55 crore (Note 13)

- (a) The above did not include Rs.5.77 crore being the expected loss as on 31st March 2016 on 92 ongoing projects, where the total estimated contract cost exceeded total contract revenue. The excess of contract cost over total contract revenue should have been recognized as expenses immediately as per provisions of Paragraph 35 of AS-7. This resulted in understatement of expenditure and overstatement of Profit for the year by Rs. 5.77 crore.

B. Comments on Financial Position BALANCE SHEET

(i) Current Liabilities

Short Term Provisions :Rs. 15.54 crore (Note-6)

- (a) The above is understated by Rs. 1.39 crore due to non-accounting of cost of electrical goods received during 2015-16 for which bills were received during 2015-16 and payment was made during April 2016 and May 2016. This resulted in understatement of Current Assets-Works-in-progress by equal amount. Besides, expenditure for the year was understated by Rs.1.39 crore with corresponding overstatement of profit for the year to the same extent.
- (b) The above did not include Rs.2.03 crore being the value of work done by job contractors and cost of materials supplied and utilized in the works up to March 2016, which were duly measured, check measured, bills received and passed by Competent Authorities (Joint Managers), but were not paid due to want of funds.





This resulted in understatement of short term provision by Rs. 2.03 crore with corresponding understatement of Current Assets-Works-in-progress to the same extent. Besides, expenditure was also understated by Rs.2.03 crore with corresponding overstatement of profit by Rs. 2.03 crore.

- (c) The above did not include Rs.1.91 crore being the cost of projects executed on fourteen Nabakalebar Projects, at the instruction of the user agency to execute the works in view of urgency, pending administrative approval and release of funds. The projects were completed and handed over during 2015-16, but bills thereof were not paid due to want of funds. However, liability provision was not made in the accounts. This resulted in understatement of Short Term Provision by Rs.1.91 crore with corresponding understatement of Current Assets-Trade receivable. Consequently, expenditure was understated by Rs.2.10 crore and profit for the year was overstated by Rs.2.10 crore.

(II) Other current liabilities: Rs.1375.08 (Note 6)

- (a) This was understated by Rs. 0.43 crore due to non-inclusion of remaining escalation charges of Rs.0.49 crore payable to a contractor on account of 'out of court settlement' (January 2016). This also resulted in overstatement of profit for the year by Rs.0.43 crore.

(III) Current Assets

- (a) Trade Receivables : Rs.5.16 crore (Note-10)

The above did not include Rs.0.17 crore being the short receipt of fund from NRHM on different projects executed and handed over by the company. This resulted in understatement of Trade Receivables by Rs.0.17 crore and understatement of Liability-reserve and surplus by Rs. 0.17 crore.

**(C) Comment on Disclosure
Notes to the Financial Statements**

Note 17.6 : Revenue recognition

- (i) Revenue on ongoing projects though recognized on 'Proportionate completion basis' as required under AS-7, but the same did not depict a correct picture as:
- Project wise expenditure did not show correct picture due to non-accounting of Material Transfer Notes worth (Rs. 3.28 crore) pending with the company as on 31 March 2016. Thus calculation of contract revenue of ongoing projects on percentage of completion basis was deficient to that extent;
 - Contractors' profit of 7.5 per cent was not deducted from administratively approved cost for projects taken up after October 2013 for projects executed departmentally by the Company, though the same was required as per the instructions (October 2013) of the Administrative Department (Home);
 - Claims for tender premium was not raised with user agencies though same was to be paid by user agencies as per the Resolution (September 2012) of Government applicable to all construction companies of the State. Besides, instruction (6 August 2013) of Home Department clarified that such tender premium was to be treated as a committed liability user departments;
 - The fact that the Company is entitled to 10 per cent supervision charges as per MoU signed by the Company with Home Department each year (latest on 10 June 2015) was not disclosed and saving in excess of supervision charges were also treated by the Company as its revenue. This has not been disclosed. During 2015-16, in respect of 544 out of 710 handed over projects, the Company treated the saving of Rs.10.35 crore (Rs. 22.60 crore in excess of 10 per cent supervision charges less Rs. 12.25 crore towards provision for expenditure) as its revenue.

The Notes on accounts is deficient to the above extent.



(D) Other Comments

Note-17.23-Contingent Liability

The above is understated by Rs.2.29 crore due to non-inclusion of tender discount payable to the user agency by the company. As per Paragraph B (4) of 'Guidelines for Management of projects and regulation of payments for works executed through OSPHC' issued by the concerned Administrative Department (Home Department) vide letter No. 28847/ M&D dated 6 August 2013, the company was to treat the tender discount as saving of user agencies in respect of projects entrusted during and subsequent to 2013-14. This instruction was issued based on Resolution dated 6 September 2012 on 'Working procedure for execution of works under different construction corporations of the State' issued by the Works Department after concurrence by Finance Department and was to be complied with by the Company as well as concerned user agencies. Said instruction of Administrative Department also required proper monitoring of payments payable or receivables for accrual accounting purpose. The company was to refund Rs.2.29 crore to the user agencies or show the tender discount as saving of concerned user agencies. This liability is contingent upon completion of the projects by the contractors within the award value. However, this has not been disclosed. Thus, contingent liability is deficient to that extent.

**Place: Bhubaneswar
Date: 16 November 2016**

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

Sd/-

(R. Ambalavanan)
ACCOUNTANT GENERAL (G&SSA)





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, 2016, 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.

Statutory Auditors' comment

- I. As per Note no: 6 to the Financial Statements, under the head Current Liability Rs. 464.11 Lakhs shown as Other Sundry Creditors for which balance confirmation certificates were sent by the Corporation, however, few confirmations have not 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.56.15 Lakhs shown as advances to Govt. of Odisha, which includes Rs.4.17 lakhs 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. COR.X.D.10/16/1832/PE Dated:19/05/2016 received from PE Department, Govt. of Odisha; Corporation is required to pay 30% of PAT or 30% of State Govt. equity, whichever is higher, towards dividend to Govt. of Odisha 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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Statement of profit and Loss, of the profit for the year ended on that date;
- (c) 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:

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 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
- 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”; and
- 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:
 - a. the Company has disclosed the impact of pending litigations on its financial position on its financial statements – Refer Note No. 17.24 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 – Refer Note No. 4.61 to the Financial Statements.
 - c. the Company is not required to transfer any amount to Investor Education & Protection Fund.

Place: Bhubaneswar
Date: 12 September 2016

For **SBN & ASSOCIATES**
Chartered Accountants
Firm’s Registration Number: 323579E

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

ANNEXURE A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent's Auditors' Report to the members of the Company on the Financial Statements for the year ended 31 March 2016, we report that:

Statutory Auditors' Comment	
3.1	3.1.1 The Corporation has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	3.1.2 These fixed assets were physically verified by the management during the year. Company has initiated physical verification of fixed assets from current year only and as per their explanation it would be conducted in regular intervals thereby. No material discrepancy was found on such physical verification.
	3.1.3 The title deeds in respect of two immovable properties are not held in the name of the corporation (as per Annexure-1 attached)
3.2	3.2.1 The PH (Plumbing & Hardware) inventories lying at Head Office have not been physically verified by the management 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	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 and according to the information & explanations given to us, the company has complied with the provisions of section 185 & 186 of the Act, ref. note no. 17.10 on notes to accounts.
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	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.
	3.7.2 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.
3.8	The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
3.9	The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

3.10	According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit
3.11	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
3.12	In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
3.13	According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties covered under Section 177 & 188. Accordingly, paragraph 3 (xiii) of the Order is not applicable.
3.14	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
3.15	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
3.16	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Bhubaneswar
Date: 12 September 2016

For **SBN & ASSOCIATES**
Chartered Accountants

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

Annexure 1 to Point No. 3.1.3

No. of cases	Whether Freehold/ Leasehold	Gross Block	Net Block	Remarks
2	Freehold	12,53,25,046	10,95,28,562	-

Annexure 2 to Point No. 3.7.2

Nature of Statute	Period of dispute	Amount (in Rs.)
Income Tax	AY2011-12	28,31,650
Sales Tax	-	5,00,29,156
Income Tax	AY 2009-10	2,93,05,887
Income Tax	AY 2012-13	3,27,700
Income Tax (TDS)	-	15,65,620



ANNEXURE - B TO THE AUDITORS' REPORT

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 STATE POLICE HOUSING & WELFARE CORPORATION LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the 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 ('ICAI'). 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 judgment, 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 31 March 2016, 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: 12 September 2016

For **SBN & ASSOCIATES**
Chartered Accountants

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



THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.
BALANCE SHEET AS AT 31ST MARCH, 2016

Amount in Rs.

PARTICULARS	NOTE NO.	AS AT 31.03.16	AS AT 31.03.15
I. EQUITIES AND LIABILITIES			
1. SHARE HOLDERS' FUND			
(a) Share Capital	3	56,301,000.00	56,301,000.00
(b) Reserve & Surplus	4	866,331,737.27	787,300,156.70
2. NON-CURRENT LIABILITIES			
(a) Trade Payables	5	297,124,579.03	248,495,996.03
(b) Long Term Provisions		75,075,233.00	62,247,816.97
3. CURRENT LIABILITIES			
(a) Trade Payables	6	46,410,654.41	41,789,421.41
(b) Other Current Liabilities		13,750,797,549.28	13,364,991,146.62
(c) Short Term Provisions		155,399,499.86	68,810,497.00
TOTAL		<u>15,247,440,252.85</u>	<u>14,629,936,034.73</u>
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	7	122,582,611.41	134,627,563.40
(ii) Intangible Assets		7,716,834.26	10,289,112.34
(iii) Capital Work in Progress		-	-
(b) Long Term Advances	8	1,028,383.00	1,014,269.00
(c) Other Non-Current Assets	9	34,057,730.00	30,034,333.00
2. DEFERRED TAX ASSETS		6,292,674.00	2,464,704.00
3. CURRENT ASSETS			
(a) Inventories	10	4,010,255.28	1,671,151.28
(b) Trade Receivables		51,572,318.42	51,572,318.42
(c) Work in Progress		5,793,954,726.18	5,418,865,565.54
(d) Cash & Cash Equivalent		8,843,090,397.82	8,649,956,778.67
(e) Other Current Assets		325,540,819.17	275,678,177.19
(f) Short Term Loans & Advances		57,593,503.31	53,762,061.89
TOTAL		<u>15,247,440,252.85</u>	<u>14,629,936,034.73</u>
See accompanying notes to the financial Statements. 1 to 17			

For and on behalf of the Board

Sd/-
S. K. Panda
Company Secretary

Sd/-
B. B. Khalko
Financial Advisor

Sd/-
Santosh Upadhyay
Chairman cum
Managing Director

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: 12.09.2016

CIN: U45201OR1980SGC000884



THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2016

Amount in Rs.

PARTICULARS	NOTE NO.	Year Ended 31-03-16	Year Ended 31-03-15
INCOME			
Revenue from Operations	11	3,250,001,270.48	3,149,247,701.18
Other Income	12	174,523,022.07	171,982,546.44
TOTAL		<u>3,424,524,292.55</u>	<u>3,321,230,247.62</u>
EXPENDITURE			
Cost of Material & Labour	13	2,605,481,009.16	2,625,614,465.78
Changes in Inventory of Work in Progress	13	375,089,160.64	303,626,321.00
Employee Benefits Expense	14	135,633,802.00	127,085,744.00
Depreciation	7	16,939,750.07	25,428,477.87
Other Expenses	15	49,276,619.06	40,653,768.58
TOTAL		<u>3,182,420,340.93</u>	<u>3,122,408,777.23</u>
Profit Before Prior Period Expenses & Tax		242,103,951.62	198,821,470.39
i) Prior Period Expenditures	16	1,252,667.25	(546,684.00)
Profit Before Tax		<u>240,851,284.37</u>	<u>199,368,154.39</u>
Less : Provision for Taxation			
i) Current Tax		89,285,100.00	68,425,433.20
ii) Adjustment for earlier year Tax		302,601.80	(174,439.00)
iii) Deferred Tax		(3,827,970.00)	(1,421,014.00)
Profit After Tax		<u>15,50,91,552.57</u>	<u>13,25,38,174.19</u>
Less : Dividend Distribution			
i) Dividend		63,195,000.00	-
ii) Dividend Distribution Tax		12,864,972.00	-
Profit for the year transferred to Reserve & Surplus		<u>79,031,580.57</u>	<u>132,538,174.19</u>
Earning Per Equity Share (Face value of Rs.1,000/- per equity share)			
i) Basic		2,754.69	2,354.10
ii) Diluted		<u>2,754.69</u>	<u>2,354.10</u>
See accompanying notes to the financial Statements.	1 to 17		

For and on behalf of the Board

Sd/-
S. K. Panda
Company Secretary

Sd/-
B. B. Khalko
Financial Advisor

Sd/-
Santosh Upadhyay
Chairman cum
Managing Director

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: 12.09.2016

CIN: U45201OR1980SGC000884



THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.
CASH FLOW STATEMENT

Amount in Rs.

	For The Year 2015-16	For The Year 2014-15
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	242,103,951.62	198,821,470.39
Adjusted for :		
Depreciation	16,939,750.07	25,428,477.87
Profit on sale of Fixed Assets	-	(65,163.15)
Income from Investments (Interest)	(156,660,607.36)	(159,838,654.29)
Provision for Retirement Benefits	12,827,416.03	9,127,987.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	115,210,510.36	73,474,117.82
Adjusted for :		
Trade Receivables	(4,023,397.00)	(5,474,597.00)
Work in Progress	(375,089,160.64)	(303,626,321.22)
Inventories	(2,339,104.00)	-
Other Current Assets	(53,690,611.98)	70,800,746.62
Trade & Other Payables	361,537,360.52	849,092,401.71
Prior Period & Extra Ordinary Items	(1,252,667.25)	546,684.00
Excess Provision for Income Tax for Earlier year	(302,601.80)	174,439.00
CASH GENERATED FROM OPERATIONS	40,050,328.21	684,987,470.93
Interest paid	-	-
Direct Taxes Paid / Deducted	78,650,731.00	68,425,433.20
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	118,701,059.21	753,412,904.13
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets	(2,322,520.00)	(43,584,788.00)
Sale of Fixed Assets	-	96,462.00
Interest Received	156,660,607.36	159,838,654.29
Changes in Loans & Advances	(3,845,555.42)	(2,903,287.78)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	150,492,531.94	113,447,040.51
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Miscellaneous Expenses	-	-
Dividend Paid	(76,059,972.00)	-
Proceeds from Issue of Debentures	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	(76,059,972.00)	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	193,133,619.15	866,859,944.64
Cash & Cash Equivalents at the beginning of the year	8,649,956,778.67	7,783,096,834.03
Cash & Cash Equivalents at the end of the year	8,843,090,397.82	8,649,956,778.67

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

For and on behalf of the Board

Sd/-
S. K. Panda
Company Secretary

Sd/-
B. B. Khalko
Financial Advisor

Sd/-
Santosh Upadhyay
Chairman cum
Managing Director

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: 12.09.2016

CIN: U45201OR1980SGC000884



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE "1" - BACKGROUND

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 60 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

Amount in Rs.

PARTICULARS	AS AT 31-03-16	AS AT 31-03-15
NOTE "3"		
SHARE CAPITAL		
Authorised		
1,00,000 Equity Shares of Rs. 1000/- each	<u>100,000,000.00</u>	<u>100,000,000.00</u>
Issued and Subscribed		
56,301 Equity Shares of Rs.1000/- each	<u>56,301,000.00</u>	<u>56,301,000.00</u>
Paid Up		
56,301 Equity Shares of Rs.1000/- each (100% of paid up shares are held by Govt. of Odisha)	<u>56,301,000.00</u>	<u>56,301,000.00</u>
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		
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	<u>56,301,000.00</u>	<u>56,301,000.00</u>
NOTE "4"		
RESERVE & SURPLUS		
SURPLUS		
(a) Balance brought forward	787,300,156.70	654,761,982.51
(b) Profit for the year after Tax and Adjustments	79,031,580.57	132,538,174.19
Total	<u>866,331,737.27</u>	<u>787,300,156.70</u>
NOTE "5"		
NON-CURRENT LIABILITIES & PROVISIONS		
(a) Long Term Liabilities		
(i) Trade Payables	297,124,579.03	248,495,996.03
Total	<u>297,124,579.03</u>	<u>248,495,996.03</u>
(b) Long Term Provisions		
(i) Leave Encashment	25,391,796.00	25,467,275.97
(ii) Gratuity	49,683,437.00	36,780,541.00
Total	<u>75,075,233.00</u>	<u>62,247,816.97</u>
NOTE "6"		
CURRENT LIABILITIES & PROVISIONS		
(a) Current Liabilities		
(i) Sundry Creditors		
1) Due to Small Scale Industries	-	-
2) Due to Others	46,410,654.41	41,789,421.41
Trade Payables	<u>46,410,654.41</u>	<u>41,789,421.41</u>
(b) Other Current Liabilities		
(i) Advances Received Against Projects	13,678,244,313.64	13,300,698,269.40
(ii) Other Liabilities	72,553,235.64	64,292,877.22
Other Current Liabilities	<u>13,750,797,549.28</u>	<u>13,364,991,146.62</u>
(c) Short Term Provisions		
(i) Income Tax	9,771,564.86	-
(ii) Leave Encashment	793,236.00	-
(iii) Gratuity	1,856,436.00	-
(iv) Project Expenditures	142,978,263.00	68,810,497.00
Short Term Provisions	<u>155,399,499.86</u>	<u>68,810,497.00</u>

NOTE "7" - FIXED ASSETS

Amount in Rs.

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 01.04.15	Additions during the year	Deletions	As At 31.03.16	Up To 31.03.15	For The the year	Written Back/ Adj.	Up To 31.03.16	As At 31.03.16	As At 31.03.15
A. TANGIBLE ASSETS										
1. Land										
2. Building										
(i) Office Building	14,534,416.18	146,376.00	-	14,680,792.18	3,769,579.57	562,553.95	-	4,332,133.52	10,348,658.66	10,764,836.61
(ii) Office Bank Building	3,305,084.80	-	-	3,305,084.80	1,022,416.66	113,046.72	-	1,135,463.38	2,169,621.42	2,282,668.14
(iii) Head Office Building - Extension Wing	24,073,972.00	-	-	24,073,972.00	1,191,844.69	1,132,839.31	-	2,324,684.00	21,749,288.00	22,882,127.31
(iv) Resulgaoh Staff Quarter	82,508,161.50	757,036.00	-	83,265,197.50	4,084,781.87	3,919,421.74	-	8,004,203.61	75,260,993.89	78,423,379.63
3. Plant & Machinery										
(i) Air Conditioners	729,792.00	146,933.00	-	876,725.00	490,912.85	129,656.81	-	620,569.66	256,155.33	238,879.14
(ii) Voltage Stabilizers	211,500.45	19,528.00	-	231,028.45	165,670.76	20,656.59	-	186,327.35	44,701.10	45,829.69
(iii) Generator	1,249,774.00	-	-	1,249,774.00	807,043.52	162,277.62	-	969,321.14	280,452.86	442,730.48
(iv) Xerox Machines	828,273.00	-	-	828,273.00	619,545.02	98,624.54	-	718,169.56	110,103.44	208,727.98
(v) Invertor	367,429.00	146,150.00	-	513,579.00	194,762.67	96,480.75	-	291,243.42	222,335.58	172,666.33
(vi) Office Lift	857,245.65	-	-	857,245.65	814,383.37	-	-	814,383.37	42,862.28	42,862.28
(vii) Concrete Vibrator & Mixture	17,547.00	-	-	17,547.00	4,183.28	3,185.97	-	7,369.25	10,177.75	13,363.72
(viii) Electrical Tools/Installations	253,835.00	-	-	253,835.00	169,634.32	32,405.45	-	202,039.77	51,795.23	84,200.68
(ix) Transformer	227,273.00	-	-	227,273.00	215,909.35	-	-	215,909.35	11,363.65	11,363.65
(x) Pump Set	20,286.00	-	-	20,286.00	6,536.44	4,275.04	-	10,811.48	9,474.52	13,749.56
(xi) Lawn Mower	10,900.00	-	-	10,900.00	3,086.10	2,212.34	-	5,298.44	5,601.56	7,813.90
(xii) Paper Shreddor Machine	-	6,990.00	-	6,990.00	-	1,809.71	-	1,809.71	5,180.29	-
4. Office Equipments										
(i) EPBAX / Telephone / Fax	617,899.00	72,000.00	-	689,899.00	549,786.72	59,343.19	-	609,129.91	80,769.09	68,112.28
(ii) Water Cooler / Refrigerator	115,248.00	-	-	115,248.00	88,720.38	15,566.79	-	104,287.17	10,960.82	26,527.61
(iii) Television	34,250.00	-	-	34,250.00	32,537.50	-	-	32,537.50	1,712.50	1,712.50
(iv) Office Equipments	670,264.00	-	-	670,264.00	581,599.34	34,552.77	-	616,152.11	54,111.89	88,664.66
(v) Digital Camera	19,900.00	-	-	19,900.00	15,886.92	3,018.08	-	19,905.00	995.00	4,013.08
(vi) Sound Box	17,928.00	-	-	17,928.00	14,352.93	2,678.66	-	17,031.59	896.41	3,575.07
(vii) Aquaguard	5,507.00	38,390.00	-	43,897.00	1,559.19	11,987.06	-	13,546.25	30,350.75	3,947.81
5. Furniture & Fixtures										
(i) Furniture & Fixtures	11,242,761.10	125,017.00	-	11,367,778.10	3,833,895.34	2,154,926.46	-	5,988,821.80	5,378,956.30	7,408,865.76
(ii) Steel Almirahs	47,073.00	8,641.00	-	55,714.00	24,813.55	13,970.76	-	38,784.31	16,929.69	22,259.45
(iii) Steel Table & Chairs	669,262.00	41,355.00	-	710,617.00	325,655.16	111,409.31	-	437,064.47	273,552.55	343,606.86
(iv) Revolving Chairs	109,016.52	45,496.00	-	154,512.52	82,836.47	18,879.11	-	101,715.58	52,796.93	26,180.04
(v) Steel Stand	-	7,085.00	-	7,085.00	-	1,834.31	-	1,834.31	5,250.69	-
6. Computers										
(i) Computer & peripherals	7,365,254.00	757,623.00	-	8,122,877.00	6,852,607.03	606,617.76	-	7,459,224.79	663,652.21	512,646.97
(ii) ERP Package - Hardware	16,331,482.00	-	-	16,331,482.00	8,806,418.31	3,935,800.38	-	12,742,218.69	3,589,263.31	7,525,063.69
7. Vehicles										
(i) By-Cycles	50,339.00	3,900.00	-	54,239.00	38,872.00	4,337.95	-	43,209.95	11,029.05	11,467.00
(ii) Trucks	5,746,826.57	-	-	5,746,826.57	4,261,325.50	607,343.93	-	4,868,669.43	878,157.14	1,485,501.07
(iii) Car & Jeeps	4,311,231.41	-	-	4,311,231.41	2,876,075.89	498,514.56	-	3,374,590.45	936,640.96	1,435,155.52
(iv) Motor Cycle	46,034.00	-	-	46,034.00	20,969.07	7,244.37	-	28,213.44	17,820.56	25,064.93
B. INTANGIBLE ASSETS										
(i) ERP Package - Software	13,248,466.00	-	-	13,248,466.00	2,959,353.66	2,572,278.08	-	5,531,631.74	7,716,834.26	10,289,112.34
TOTAL	189,844,231.18	2,322,520.00	-	192,166,751.18	44,927,555.43	16,939,750.07	-	61,867,305.50	130,299,445.67	144,916,675.74
Previous Year	70,320,422.68	120,149,785.50	625,977.00	189,844,231.18	20,093,755.71	25,428,477.87	594,678.15	44,927,555.43	144,916,675.75	50,226,666.97

Amount in Rs.

PARTICULARS	AS AT 31-03-16	AS AT 31-03-15
NOTE "8"		
LONG TERM ADVANCES		
(a) Trade Advances (Unsecured & Considered Doubtful)	38,588,807.03	38,588,807.03
Less : Provision	38,588,807.03	38,588,807.03
	-	-
(b) Deposits	1,028,383.00	1,014,269.00
	1,028,383.00	1,014,269.00
NOTE "9"		
OTHER NON-CURRENT ASSETS		
(a) Other Non-Current Assets		
(i) Gratuity Trust Fund	34,057,730.00	30,034,333.00
	34,057,730.00	30,034,333.00
DEFERRED TAX ASSETS		
(a) Deferred Tax Assets (Net)	6,292,674.00	2,464,704.00
	6,292,674.00	2,464,704.00
NOTE "10"		
CURRENT ASSETS		
(a) Inventories		
(i) Stores & Spares	4,010,255.28	1,968,295.03
Less : Provision for Consumption	-	297,143.75
	4,010,255.28	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	3,494,105,866.27	3,320,575,360.49
(2) Fire Station Projects	623,860,469.00	707,474,720.00
(3) Jail Projects	710,405,308.91	686,010,571.05
(4) Court Projects	497,597,791.00	315,330,477.00
(5) Other Projects	467,985,291.00	389,474,437.00
Total	5,793,954,726.18	5,418,865,565.54
(d) Cash and Cash Equivalent		
(i) Cash and Cheques in hand	97,840.50	168,435.50
(ii) Balances with Scheduled Banks		





Amount in Rs.

PARTICULARS	AS AT 31-03-16	AS AT 31-03-15
(1) In Savings cum Flexi Deposit Accounts	2,507,531,593.72	3,579,963,401.55
(2) In Fixed Deposit Accounts (More than three months)	6,335,460,963.60	5,069,824,941.62
Total	8,843,090,397.82	8,649,956,778.67
(e) Other Current Assets		
(i) Accrued Interest	205,044,082.72	170,388,009.44
(ii) Revenue Recognised on On-going Projects	87,040,752.93	68,101,617.09
(iii) Income Tax Demand / Deducted at Source	9,601,908.28	12,816,681.42
(iv) Sales Tax Demand / Deducted at Source	20,675,223.05	19,512,901.05
(v) Other Advances	3,178,852.19	4,858,968.19
Total	325,540,819.17	275,678,177.19
(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	3,496,787.01	3,868,144.59
(ii) Advances to Govt. of Odisha	5,198,120.00	6,131,989.00
(iii) Advances to SJSV, Puri	417,056.00	417,056.00
(iii) Advances to Suppliers	48,481,540.30	43,344,872.30
Total	57,593,503.31	53,762,061.89
NOTE "11"		
INCOME FROM OPERATIONS		
Operating Revenue	3,250,001,270.48	3,149,247,701.18
Total	3,250,001,270.48	3,149,247,701.18
NOTE "12"		
OTHER INCOME		
Income from Interest	156,660,607.36	159,838,654.29
Income from Rent	6,309,437.00	5,131,569.00
Conference Income	-	1,635,000.00
Other Income	11,552,977.71	5,377,323.15
Total	174,523,022.07	171,982,546.44
NOTE "13"		
COST OF MATERIAL & LABOUR		
Project Expenditures	2,567,252,574.16	2,595,428,949.78
Architect Fees	1,538,298.00	4,331,389.00
External Electrification Expenditure	34,974,528.00	24,759,171.00
Testing & Inspection Charges	182,514.00	182,956.00
Incentive to Contractors	1,533,095.00	912,000.00
	2,605,481,009.16	2,625,614,465.78
CHANGES IN INVENTORY & WIP		
Changes in Work in Progress	375,089,160.64	303,626,321.00
Total	2,980,570,169.80	2,929,240,786.78

PARTICULARS	AS AT 31-03-16	AS AT 31-03-15
NOTE "14"		
EMPLOYEE BENEFITS EXPENSES		
Salaries & Wages	125,179,509.00	115,685,958.00
Contribution to Provident & other Funds	9,814,591.00	10,459,760.00
Staff Welfare	639,702.00	940,026.00
Total	135,633,802.00	127,085,744.00
NOTE "15"		
OTHER EXPENSES		
Advertisement Expenses	1,381,916.00	1,475,387.00
Bank Charges	141,993.86	132,168.58
Books & Periodicals	52,167.00	50,390.00
Business Promotion	273,356.00	237,734.00
Conference Expenditure	-	3,368,832.00
Corporate Social Responsibility	6,295,727.00	-
Directors' Sitting Fees	113,400.00	155,838.00
Electricity Charges	1,766,365.00	1,759,119.00
ERP Maintenance Expenditure	6,766,738.00	4,952,612.00
Fees & Dues	132,466.00	112,213.00
Hire Charges - Vehicles	6,295,765.00	6,860,819.00
Infrastructure Related Welfare Expenses	2,907,129.00	2,933,873.00
Insurance	209,675.00	105,500.00
Interest Paid	691,035.00	144,618.00
Legal Charges	495,123.00	382,095.00
Miscellaneous Expenses	615,788.00	778,077.00
Office & Establishment Expenses	616,347.00	372,331.00
Oil & Lubricants	2,375,523.20	1,918,875.00
Auditors' Remuneration		
a) Statutory Audit Fees	114,500.00	85,500.00
b) Tax Audit & Income Tax Matter	22,900.00	22,800.00
c) Internal Audit Fees	423,650.00	364,800.00
d) Audit expenses	89,417.00	70,096.00
Postage & Courier	48,249.00	66,579.00
Printing & Stationery	2,050,257.00	1,884,076.00
Professional Charges	2,095,169.00	910,633.00
Rates & Taxes	506,423.00	127,148.00
Rent	1,608,955.00	1,344,350.00
Repair & Maintenance - Building	3,917,135.00	2,019,402.00
Repair & Maintenance - Vehicles	446,595.00	423,729.00
Repair & Maintenance - Others	1,009,961.00	1,424,291.00
Software Maintenance Expenses	270,782.00	260,142.00
Telephone Charges	938,613.00	972,921.00
Travelling & Conveyance	4,603,499.00	4,936,820.00
Total	49,276,619.06	40,653,768.58



PARTICULARS	AS AT 31-03-16	AS AT 31-03-15
NOTE "16"		
PRIOR PERIOD & EXTRA ORDINARY ITEMS		
Prior Period Expenses (Ref. Note 17.12)	1,252,667.25	(546,684.00)
Total	1,252,667.25	(546,684.00)

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 2015-16, proportionate profit of Rs.8.70 crore has been recognized on on-going projects as on 31.03.16 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.

Rs. in lakh

Particulars	2015-16	2014-15
Employer's Contribution to Provident Fund.	87.29	81.89

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)	
	15-16	14-15	15-16	14-15
DBO at beginning of the year	367.80	312.79	250.45	211.93
Current Service Cost	20.31	14.45	1.95	6.95
Interest Cost	35.38	30.63	20.29	18.50
Actuarial (gain) / loss	115.12	16.12	(0.51)	13.07
Benefits Paid / Payable	(24.38)	(6.18)	(16.76)	-
DBO at end of the year	514.23	367.80	255.42	250.45

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

Rs. in lakh

Particulars	Gratuity (Funded)	
	15-16	14-15
Fair value of Plan asset at beginning of the year	300.34	245.57
Expected return on Plan assets	25.64	24.57
Employer Contribution	38.50	36.85
Actuarial gain / (loss)	0.48	(0.46)
Benefits Paid	(24.38)	(6.18)
Fair value of Plan assets at year end	340.58	300.34
Actual return on Plan assets	26.11	24.11





III. Reconciliation of fair value of assets and Obligation

Rs. in lakh

Particulars	Gratuity (Funded)		Earned Leave (Unfunded)	
	15-16	14-15	15-16	14-15
Fair value of Plan Assets	340.58	300.34	-	-
Present Value of Obligation	514.24	367.80	255.42	250.45
Amount recognized in Balance Sheet	173.66	67.46	255.42	250.45

IV. Expenses recognized during the year

Rs. in lakh

Particulars	Gratuity (Funded)		Earned Leave (Unfunded)	
	15-16	14-15	15-16	14-15
Current Service Cost	20.31	14.45	1.95	6.95
Interest Cost	35.38	30.63	20.29	18.50
Expected return on Plan assets	(25.64)	(24.56)	-	-
Actuarial (gain) / loss	114.65	16.58	(0.51)	13.07
Net Cost	144.70	37.08	21.73	38.52

V. Investment Details

Rs. in lakh

Particulars	As at 31.03.16		As at 31.03.15	
	Amount	% Invested	Amount	% Invested
With LIC	340.58	66.23	300.34	81.66
Bank Balances	173.66	33.77	67.46	18.34
Total	514.24	100.00	367.80	100.00

VI. Actuarial assumptions

Rs. in lakh

Particulars	Gratuity (Funded)		Earned Leave (Unfunded)	
	15-16	14-15	15-16	14-15
Mortality Table	2006-08	2006-08 (Ultimate)	2006-08	2006-08 (Ultimate)
Discount rate (p.a.)	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan asset (p.a.)	9.00%	9.00%	-	-
Rate of escalation in salary (p.a.)	5.00%	5.00%	6.00%	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

Particulars	As at 31st March	
	2016	2015
Defined benefit obligation	514.24	367.80
Fair value of Plan Assets	340.58	300.34
(Surplus) / Deficit in the Plan	173.66	67.46
Actuarial gain / (loss) on plan obligation	23.44	17.01
Actuarial gain / (loss) on plan asset	0.47	(0.46)

VIII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2015-16.

IX. Gratuity liability for the financial year 2015-16 includes the liabilities of ad-hoc employees, which were not included during the previous year.

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.51,98,120.00 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**
Tax expenses include tax liability towards current year and earlier year.

17.12 Prior Period Adjustments

During the year, a sum of Rs.12.53 lakh (net) pertaining to earlier periods has been debited 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 reduced from the 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 Advances of Rs.2.12 crore given to M/s: Honeywell Automation India Ltd. & M/s: BSNL are towards mobilization advances for installation of CCTV Control Room at Commissionrate of Police building at Bhubaneswar.

17.20 During the year 2015-16, Corporation has paid a sum of Rs.6.32 crore to Govt. of Odisha towards interim dividend on equity shares of Rs.5.63 crore held as on 31.03.15 and Rs.1.29 crore has been paid towards dividend distribution tax thereon.

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

Particulars	Financial Year	
	2015-16	2014-15
a) Salaries (Inclusive of LTC)	*20,67,984	19,15,424
b) Medical Reimbursement	*16,969	13,957
c) Sitting fees paid to Independent Directors	1,13,400	1,55,838
Total	21,98,353	20,85,219

*During the year 2015-16, remuneration paid to CMD includes :

- a) Amount paid to Shri Manoj Kumar Chhabra, CMD is Rs.18,69,903 towards salary/LTC and Rs.16,969/- towards medical reimbursement for the period from 01.04.15 to 23.02.16.
- b) Amount paid to Shri Santosh Upadhyay, CMD is Rs.1,98,081/- towards salary for the period from 24.02.16 to 31.03.16.

17.22 Auditors' Remuneration

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

Particulars	Financial Year	
	2015-16	2014-15
a) Statutory Audit Fees	1,14,500	85,500
b) Statutory Audit Expenses	4,500	5,250
Total	1,19,000	90,750

17.23 Contingent Liabilities & Commitments

Particulars	Financial Year	
	2015-16	2014-15
i) Contingent Liabilities		
a) Claims against the Corporation not acknowledged as debts:		
From Sales Tax Authorities	5,00,29,156	5,11,91,478
From I. Tax Authorities (A.Y. 2009-10)	2,93,05,887	3,18,05,887
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	3,27,700
TDS demand from I. Tax Authorities	15,65,620	28,81,020
b) Others :		
Bank Guarantee issued	79,000	79,000



**17.24** 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/-
S. K. Panda
Company Secretary

Sd/-
B. B. Khalko
Financial Advisor

Sd/-
Santosh Upadhyay
Chairman cum
Managing Director

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: 12.09.2016



The Odisha State Police Housing & Welfare Corporation Ltd.

Janapath, Bhoinagar, Bhubaneswar-751022.

Telephone : (0674) 2541545, 2542921

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Jurisdiction of Divisional Joint Managers

