

44th

ANNUAL REPORT 2023-24



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

(A Government of Odisha Undertaking)

ISO 9001:2015 Certified

CIN: U45201OR1980SGC000884



Pahal Police Station



Gaisilet Police Station



Bharatpur Police Station



Admin Building PTS Nayagarh



Bargarh Police Station

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Board of Directors

Dr. (Mrs.) Santosh Bala, IPS	Chairman-cum-Managing Director
Shri Amrit Mohan Prasad, IPS	Nominee Director, Govt. of Odisha
Dr. Sudhanshu Sarangi, IPS	Nominee Director, Govt. of Odisha
Shri Vir Vikram Yadav, IAS	Nominee Director, Govt. of Odisha
Shri Prafulla Chandra Pradhan, IAS	Nominee Director, Govt. of Odisha
Shri Devipriya Biswal	Nominee Director, Govt. of Odisha
Shri Sailendra Dwivedi	Nominee Director, Govt. of Odisha
Prof. Sunil Kumar Sarangi	Independent Director
Shri Sarbesh Kumar Das	Independent Director
Shri Siva Prasad Padhi	Independent Director
Shri Narada Prasad Sahu	Independent Director

* As on 31st March, 2024

Statutory Auditors	M/s. Dash & Associates, Chartered Accountants 2 nd Floor, 15 GovindVihar, Plot no. 1149, Bomikhal Bhubaneswar -751010
Cost Auditors	M/s. Niran & Co., Cost Accountants 475, Esen Den, Asiana Plaza Entry Aiginia, Khandagiri Bhubaneswar- 751019
Internal Auditors-Head Office	M/s. PAMS & Associates Chartered Accountants TalaTelenga Bazar, Purighat, Ring Road Cuttack. 753 009
Internal Auditors-Divisions	M/s. MKPS Associates, Chartered Accountants M/s. TEJ RAJ AND PAL, Chartered Accountants M/s. C K Prusty and Associates, Chartered Accountants M/s. PAMS & Associates, Chartered Accountants Bhubaneswar
Practising Company Secretary	M/s. Shipra Mishra & Associates Flat No. 1B, First Floor R K Enclave, Plot No. A/155 Sahid Nagar, Bhubaneswar - 751007
Bankers	IDBI Bank Ltd. Union Bank of India. HDFC Bank Ltd.
Registered Office	Bhoinagar, Janpath Bhubaneswar -751022



Rajkanika Bus Stand



Nuapada Bus Stand



Kaniha Bus Stand



Dhenkanal Bus Stand



Simuliguda Bus stand



Rajnagar Bus Stand

OPHWC



Jujumara Bus Stand



Marsaghai Bus stand



KhandaPada Bus Stand



Nuagada Bus Stand



Anandpur Bus Stand



Aul Bus Stand



JMFC M Rampur



JMFC Tigiria



Latitude: 20.169852
Longitude: 83.225403
Elevation: 190.9888 m
Accuracy: 6.4 m

JMFC Kesinga



JMFC AUL



Academic Block- OUAT, BBSR



Academic Block- OUAT, BBSR



OSOU, Sambalpur



Central Fire Office, Cuttack

OPHWC'S SUCCESSFUL JOURNEY SO FAR



Incorporation:

Incorporated on 24th May 1980 under the Companies Act, 1956 as a Company wholly owned by the Government of Odisha.



Purpose:

- OPHWC was formed to meet the housing needs of the Police with enhanced priority as a welfare measure.
- Since last four decades, we have made our presence felt in areas of Health, Safety and Education by constructing quality infrastructure for the various departments of the Government of Odisha as well as for the Central Government.



Milestones Achieved:

- Silver Rated State PSU
- ISO Certified Company ISO 9001-2015
- Turnover of Rs. 1089.89 Crores and PAT of Rs. 53.76 Crores.
- Net Worth of Rs. 227.28 Crores as on 31.03.2024.

Best Practices of Corporate Governance:

- The Board comprises of Independent Directors and Nominee Directors of eminent background and expertise.
- OPHWC is having all the statutory committees of the Board, as applicable.
- As a best practice and for transparency in operation, the important decisions of OPHWC are taken by designated committees, which are being monitored by the Board of Directors periodically.
- Various modules of SAP are implemented for ethical business management.



VISION

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



MISSION

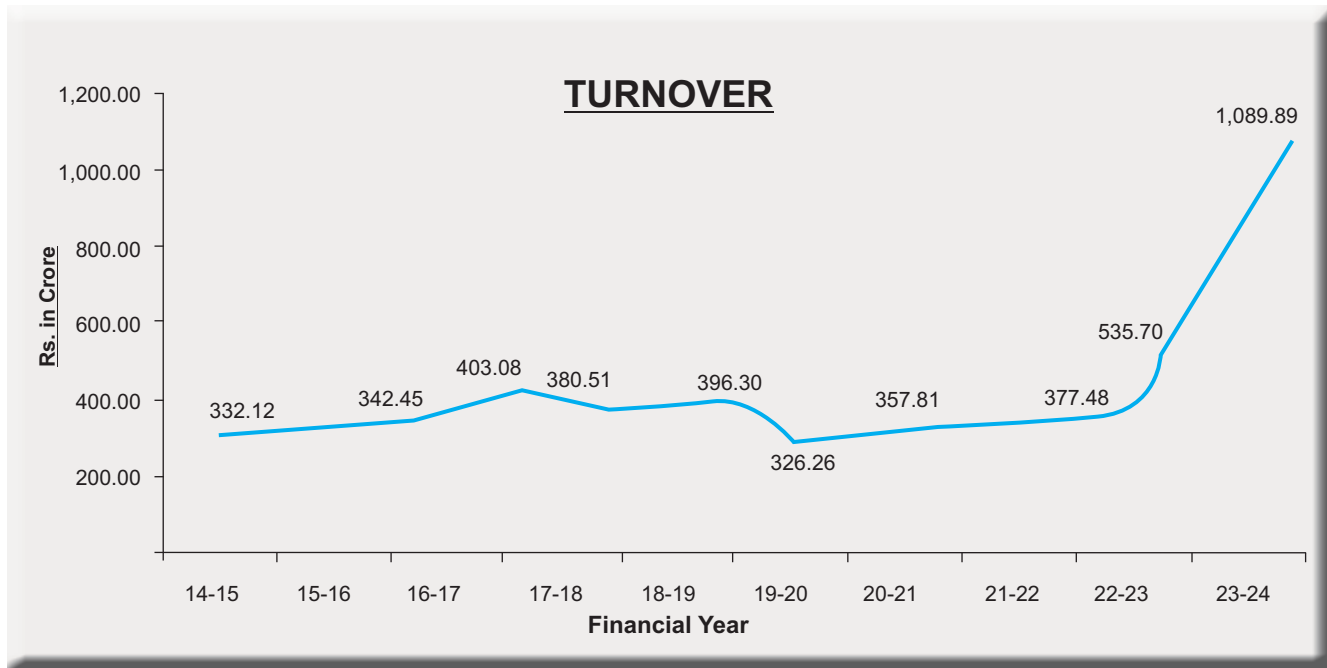
To deliver quality construction at optimum cost on time, to the satisfaction of our customers while earning reasonable return on investment.

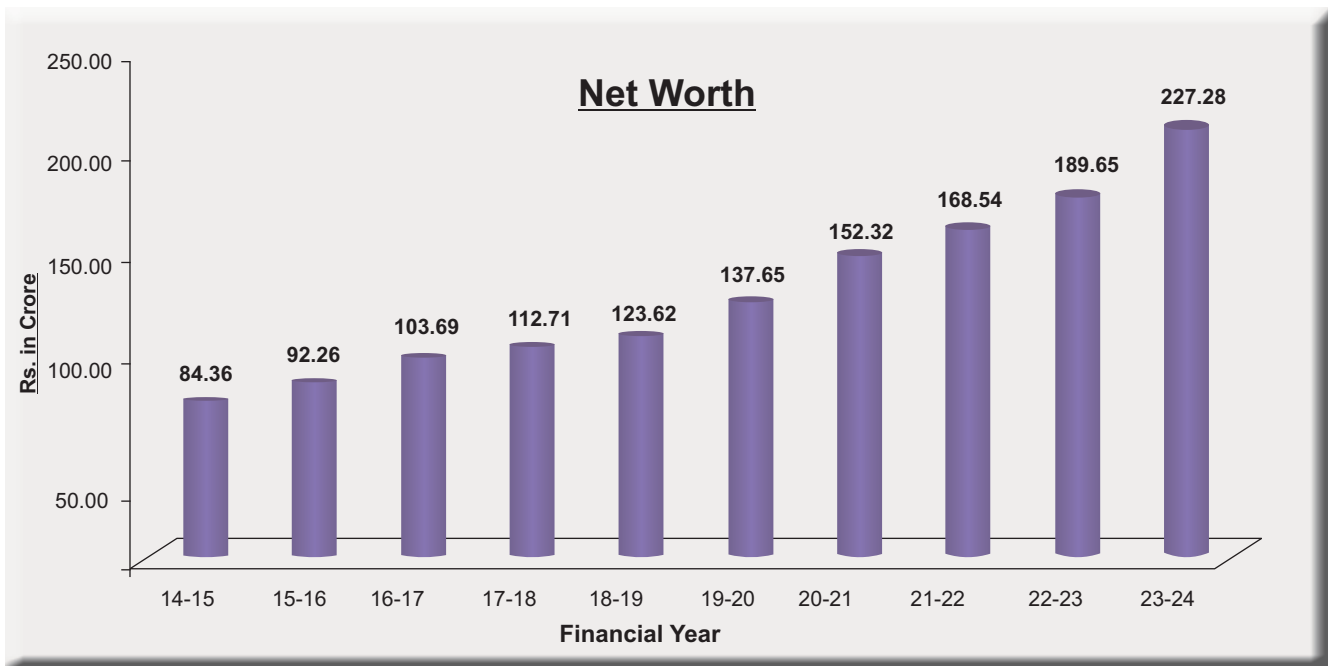
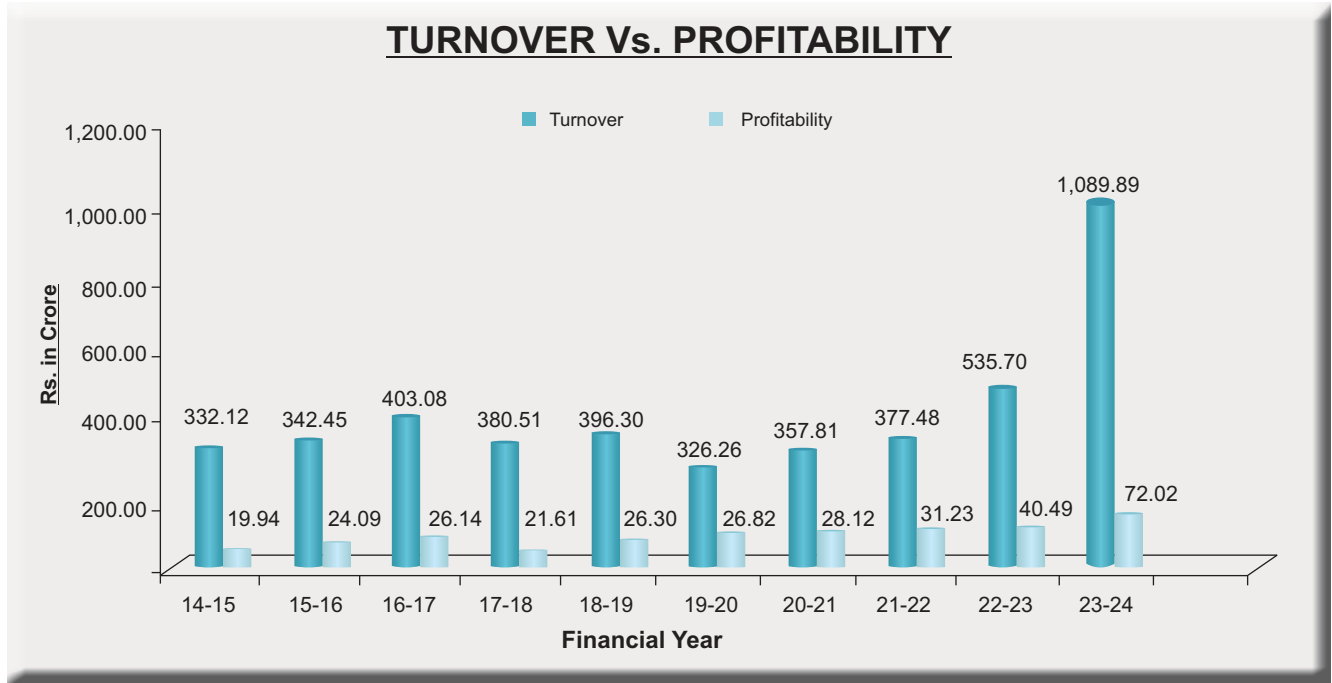


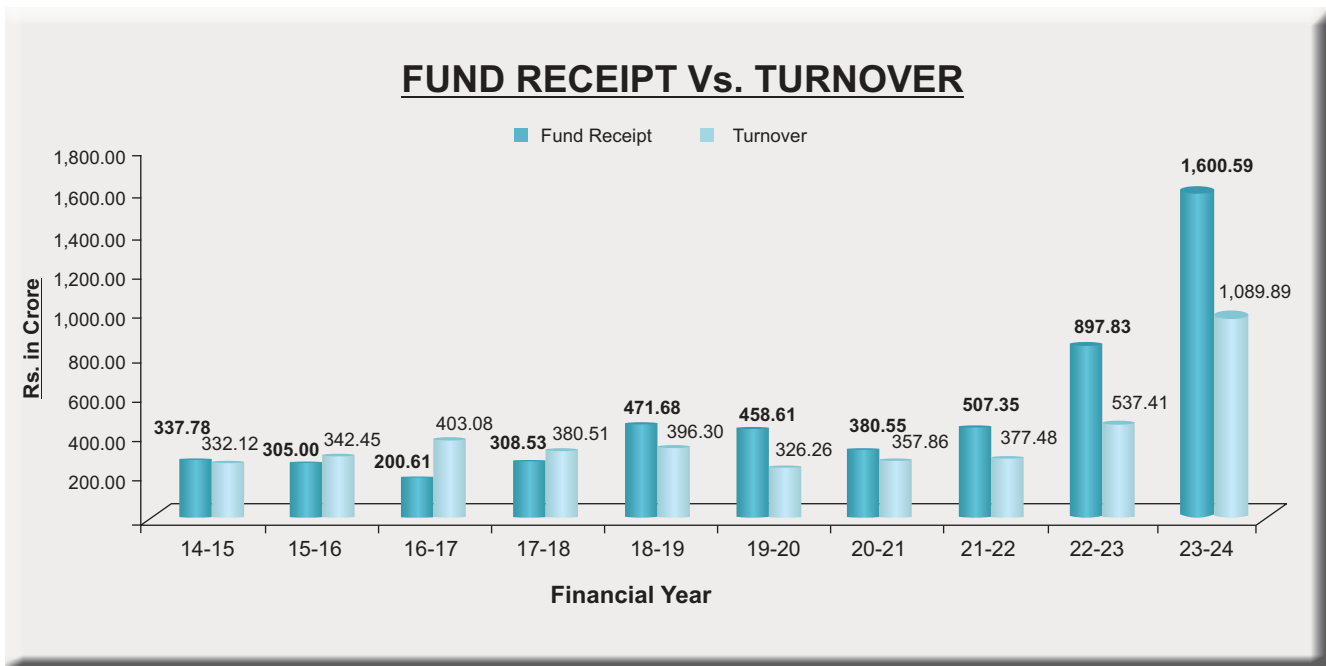
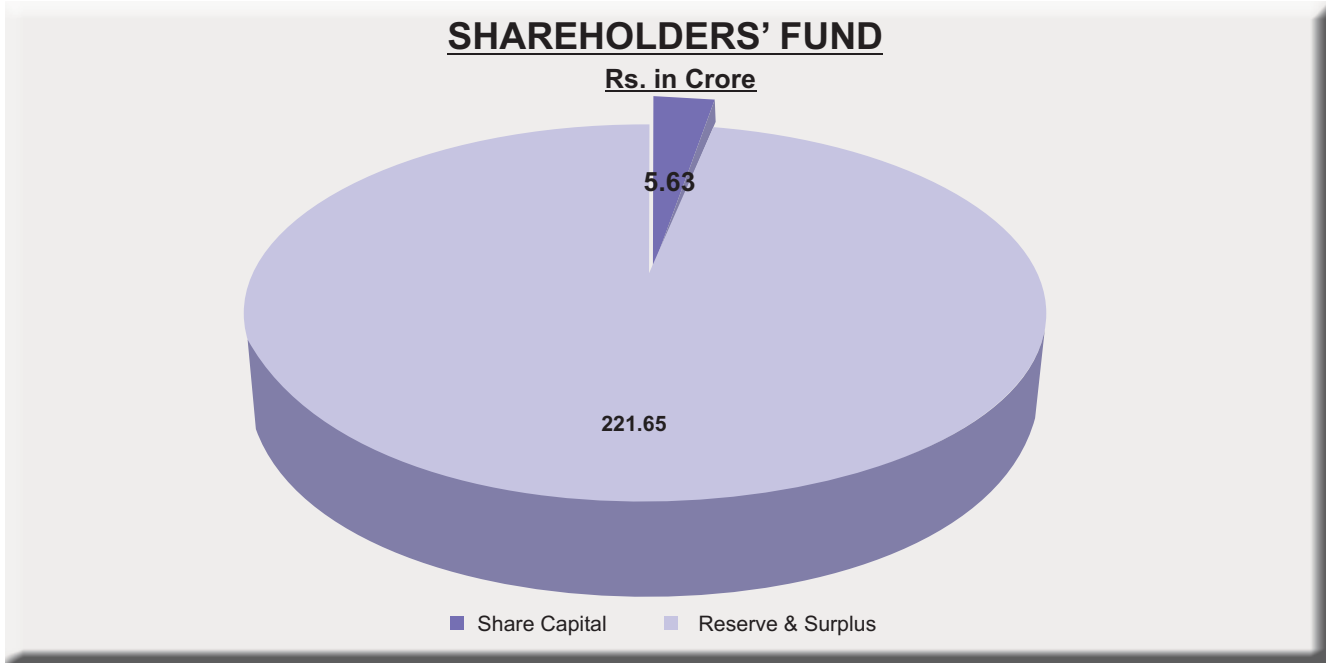
CORE VALUES

- **Integrity:** We must conduct our selves 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 & professional pride:** We must function and conduct our selves 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

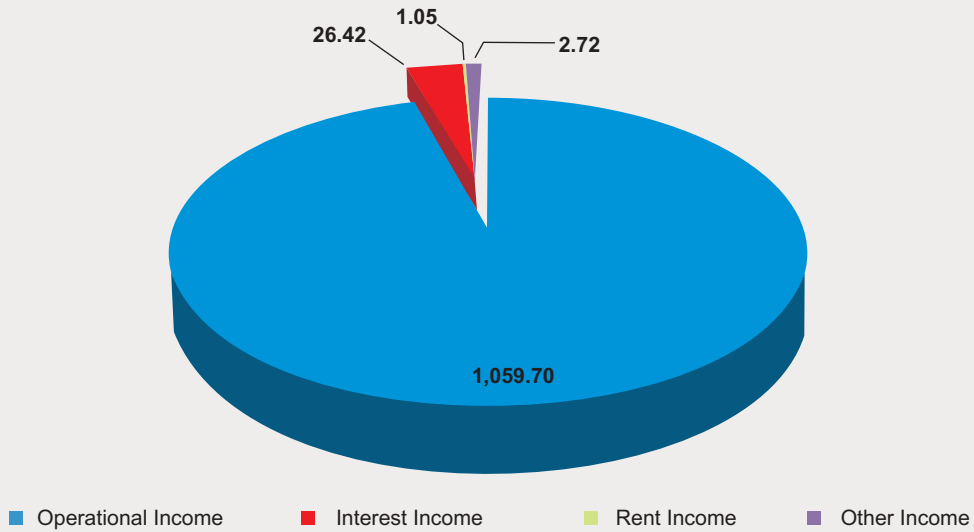






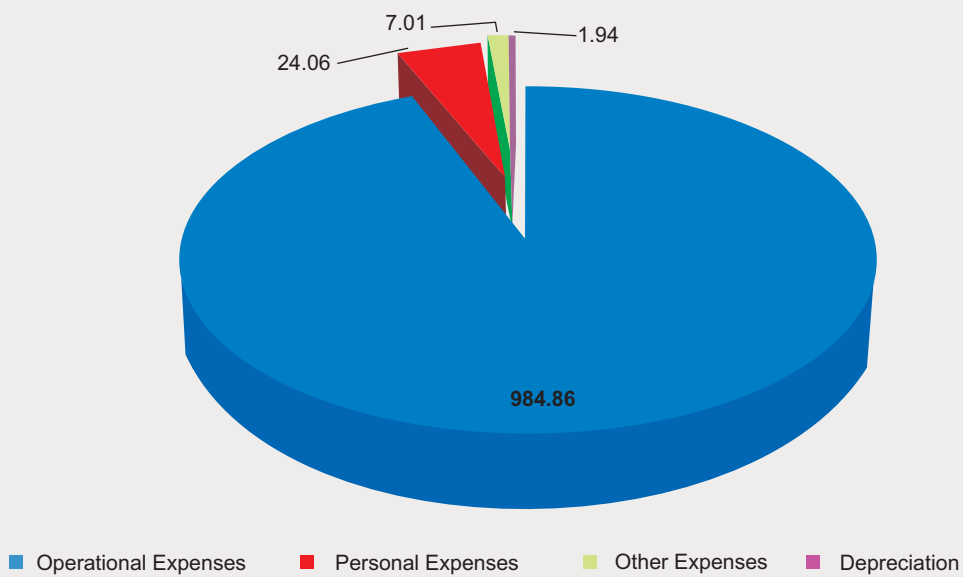
SOURCES OF INCOME

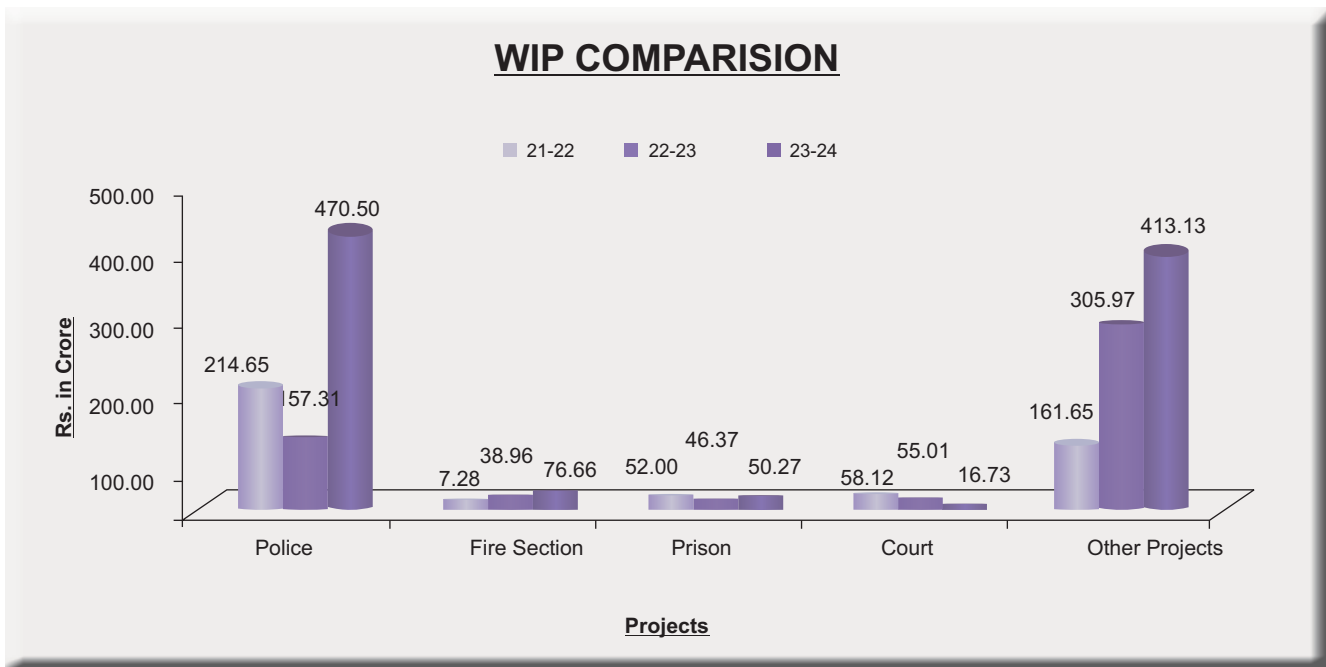
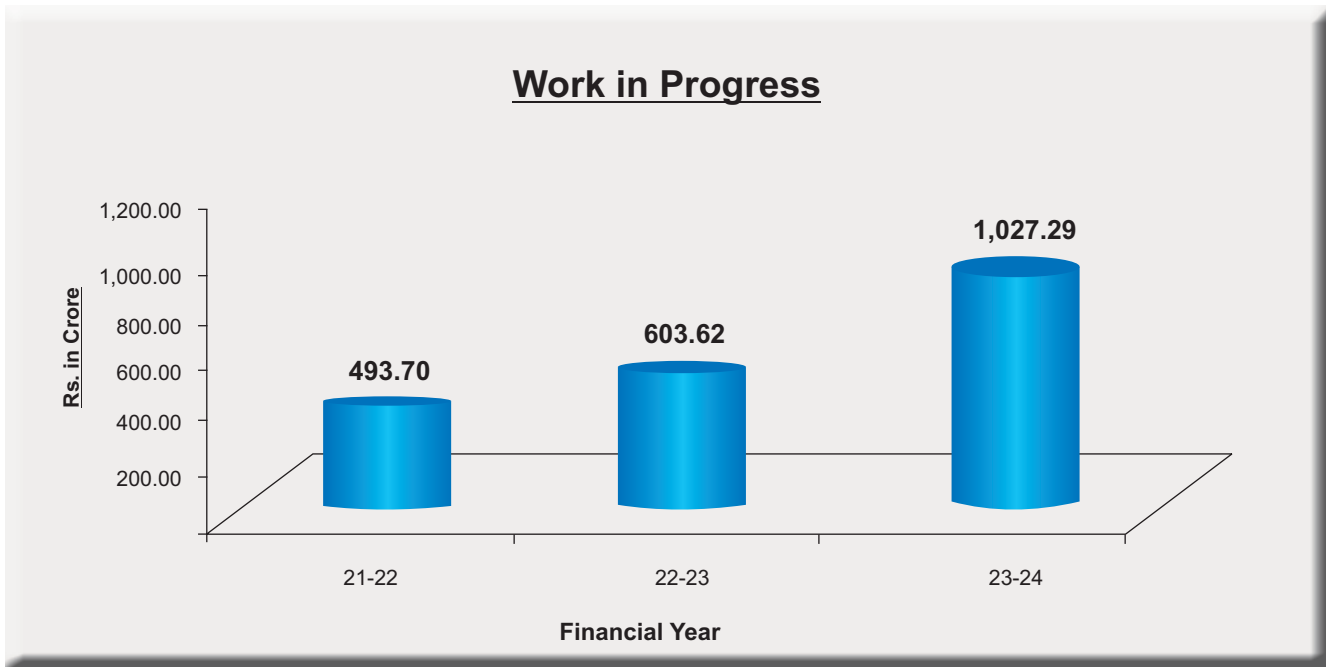
Rs.in Crore



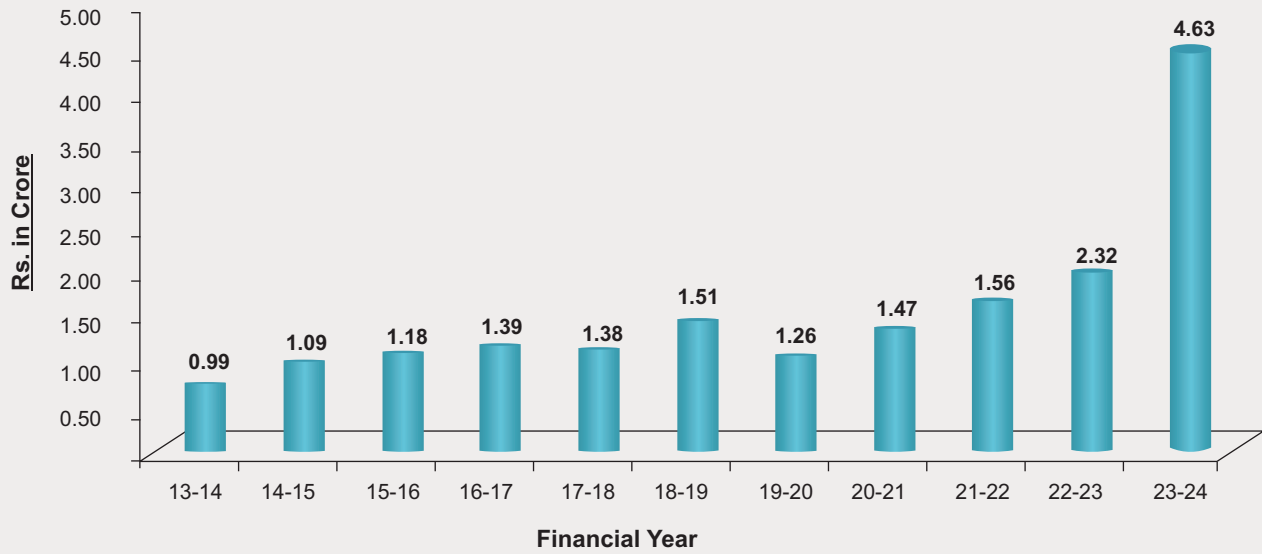
EXPENDITURE BREAK - UP

Rs. in Crore



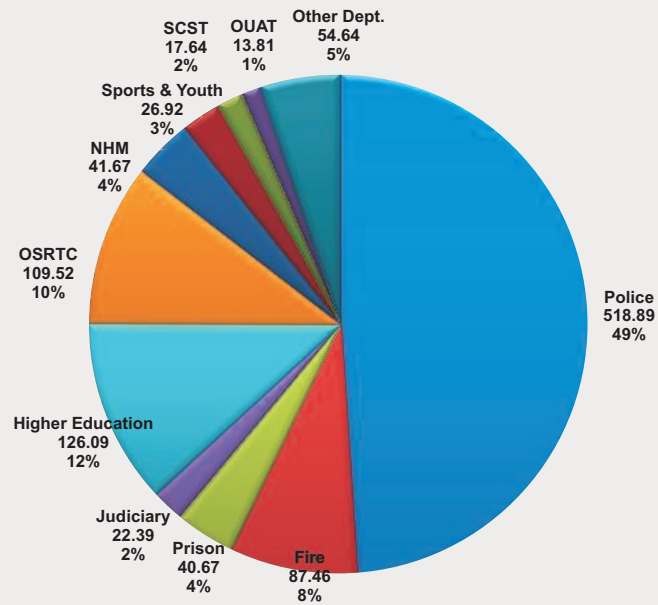


TURNOVER PER EMPLOYEE



USER WISE REVENUE BREAK - UP

(Rs. in Crore)





CHAIR PERSON'S MESSAGE

Dear Shareholders,

It is my absolute pleasure to present to you the 44th Annual Report for the financial year 2023-24. As I capture my thoughts for the year gone by, I feel honored to share that this has been yet another successful year for OPHWC.

The corporation has posted an excellent performance by undertaking various constructions works for both Central and State Assistance Projects for the Home as well as other Departments. We remain committed to deliver excellence and creating value for all our stakeholders.

Since, last four decades our expertise in design, development and execution of specialized projects lends us the ability to contribute towards the Country's infrastructure development.

Capitalizing on emerging opportunities, India's GDP is estimated to have grown by 8.2% in 2023-24 and is projected to grow by 6.5%-7% in FY 2024-25. The rapid increase in capital expenditure for infrastructure development in the Country clearly demonstrates the Government's focus on driving economic growth through strategic investments in infrastructure.

The recently announced Union budget has highlighted a significant 11.1 % increase in capital expenditure (Capex), reflecting the Union Government's commitment to boost economic growth through infrastructure investments and with planned investments totaling Rs. 11.11 Lakh Crore by 2025. This will definitely widen our opportunity to explore and expand.

Performance Review

We are pleased to report a historical year of strong performance, demonstrating our ability to navigate challenges and deliver impressive results.

For FY 2023-24, we have achieved the highest ever revenue from operations since inception, reaching at Rs. 1059.70 Crores, reflecting a significant year on year growth of 101%. Further, our profit before exceptional items and tax was sustained at Rs. 70.02 Crores, as compared to Rs. 40.50 Crores in FY 2022-23. This reflects our financial prudence and operational efficiency. The Company could achieve exceptional revenue because of timely completion of high value projects majorly for

Police Department, Higher Education Department, Bust Stands of OSTRC and Fire Department, etc. Additionally, our net worth has grown significantly, reaching at Rs. 227.28 Crores, an increase of 20% over the previous year net worth of Rs. 189.64 Crores.

Our successful project execution capabilities and our constant achievement in handing over projects in a timely manner have solidified our reputation as a trusted partner in nation-building, resulting in healthy financial returns and consistent value creation for our stakeholders.

Major Achievements during the Year

During the year, the Corporation has completed and handed over 834 Projects to various user departments. It has achieved highest ever Turnover since inception.

Corporation has been awarded 126 bus stands worth Rs. 1754 Crores by OSTRC in second phase and 21 Truck Terminal by State Transport Authority worth Rs. 407 Crores. All these projects have been awarded to Corporation for qualitative work delivered in the past.

Business Outlook

The Union Government's encouraging budget in the infrastructure sector has set a positive tone for businesses in India. This increased investment is likely to boost economic development, create employment opportunities, and enhance productivity across various sectors. With the increased focus on the infrastructure development, the overall outlook for India's infrastructure looking promising with the Government's commitments to invest in the growth and development of Tier 1 and Tier 2 cities.

Human Resource Development

During the FY 2023-24, the Corporation has taken the following initiatives in the best interest of the employees:

1. Enhancement of DA from 196% to 212% as per ORSP Rules, 2008.
2. Enhancement of DA from 38% to 42% as per ORSP Rules, 2017.
3. Allowing DA towards calculation purposes of Gratuity and encasement of unutilized earned leave.
4. Formation of Policy for payment of Ex-Gratia & Incentives.
5. Formation of Policy to provide compassionate grant to the eligible dependents of the deceased employees who dies while on duty or to employees getting injured leading to permanent or partial incapacitation.

The approach adopted by the Management, facilitated success in attracting, engaging, and retaining the talent as well as our loyal employees, who are the strength of this Corporation.

Commitment towards the Society and the Environment

We understand our duty and responsibility towards giving back to the society in line with the sustainable development goals of the nation.

We have undertaken extensive activities towards the welfare of the people and the society at large through various initiatives under our Corporate Social Responsibility Programs and various infrastructure related welfare activities. Beside the mandatory CSR Contribution pertaining to a Financial Year, we are also committed to spend 0.25% of the actual turnover of the immediate preceding financial year towards infrastructure related welfare expenditures for various user departments.

In the FY 2023-24, we have spent around Rs. 84.19 Lakhs towards various ongoing projects in the nature of Civil Construction, Plantation, Supply of Medical equipment, etc. and a few new projects like setting up an old age home under the Ramakrishna Welfare Charitable Trust and Pathology Labs for Veterinary Services. The Corporation has also spent Rs. 51.61 Lakhs on expenditure towards infrastructure welfare of different user departments.

Governance & Ethics

Your Company believes that a responsible corporate governance is the foundation for long-term success. Committed to the highest ethical standards in all business dealings, fostering transparency and accountability throughout the organization, your Company's robust governance framework ensures compliance with regulations and best practices.

Our practice of committee based decision making under close gaze of the Independent Directors ensures that we take transparent and unbiased decisions with regard to the functioning of the Corporations. Pooling knowledge and insights from multiple member's fosters better decision quality in the best interest of the organization.

As a step towards better Governance and Transparency and to improve the functionality, we have implemented SAP(ERP) in the Corporation. It has not only helped us to achieve the technological transformation but also simplified the business processes and enhanced productivity.

Acknowledgement

I would like to take this opportunity to acknowledge and express my heartfelt appreciation and gratitude for the continuous support, guidance and cooperation extended by the Government of Odisha, especially the Home Department, Commerce & Transport Department, Health Department, Education Department, Finance Department, Department of Public Enterprises, Regulatory/Statutory Authorities and various other departments of the Central/State Governments, C&AG of India, our esteemed clients, valued customers, consultants, construction partners, statutory authorities, auditors, bankers, dedicated employees & their family members, and stakeholders for their support and cooperation, which has been instrumental in taking the Corporation forward on its journey of progress and success.

-Sd-
Dr.(Mrs.) Santosh Bala
Chairman-cum-Managing Director
(DIN : 10489030)

Date: 30.09.2024

To,
The Shareholders,
The Directors,
The Statutory Auditors,
The Chairman of Audit Committee
O.S.P.H & W.C Ltd.

SHORTER NOTICE OF 44TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the Forty Fourth Annual General Meeting of the Members of 'The Odisha State Police Housing and Welfare Corporation Ltd.' will be held on **Monday, the 30th of September, 2024** at **05.30 P.M** (IST) at the Registered office of the Corporation, Bhoi Nagar, Janpath, Bhubaneswar for the transaction of the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2024, together with the Director's Report, Independent Auditor's Report along with the Comments of Comptroller and Auditor General of India thereon.
2. To confirm the Interim Dividend as Final Dividend of Rs. 16,12,80,000/- (Rupees Sixteen Crores Twelve Lakhs Eighty Thousand Only) for the Financial Year 2023-24 as recommended by the Board of Directors of the Company.
3. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the FY 2024-25 as appointed by the Comptroller and Auditors General of India.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditor and in this regard to consider and thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014

BHOINAGAR, BHUBANESWAR-751022, ODISHA
EPABX: 0674-2541545/2542921, FAX: 0674-2541543/2541206
E-mail: ophwc.od@nic.in, Web: ophwc.nic.in

(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this meeting, to be paid to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025, be and is hereby ratified."

Date: 30.09.2024

Place: Bhubaneswar

By the Order of the Board of Directors
For **The Odisha State Police Housing and
Welfare Corporation Limited**

-Sd-

Dr.(Mrs.) Santosh Bala
Chairman-cum-Managing Director
(DIN: 10489030)

Registered Office:
The Odisha State Police Housing and Welfare
Corporation Limited
CIN: U45201OR1980SGC000884
Bhoi Nagar, Bhubaneswar - 751022

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 44th Annual Report along with the Audited Financial Statements with the Auditor's Report and the Report of the Comptroller and Auditor General of India for the Year ended 31st March, 2024.

Financial Performance & Highlights

The Financial Highlights for the year under review are as follows:

(Rs. in Crores)		
Particulars	2023-24	2022-23
Income		
Revenue from operation	1059.70	515.14
Other Income	30.19	20.55
Gross Income	1089.89	535.69
Expenses		
Cost of Material & Labour	984.86	465.50
Employees' Benefit Expenses	24.06	22.44
Depreciation	1.94	1.44
Other Expenses	7.01	5.82
Total Expenditure	1017.87	495.20
Profit (Loss) Before Tax	72.02	40.49
Current and Deferred Tax and tax adjustments	18.26	10.33
Net Profit (Loss) after Tax	53.76	30.16
Provision for Dividend	16.13	9.05
Earning per equity shares (Basic & Diluted) on face value of Rs. 1000 per equity shares.	9548.69	5357.18

In the FY 2023-24, the Corporation has achieved the highest ever revenue from operations since its inception, reaching at Rs. 1059.70 Crores, reflecting a significant year on year growth of 101%. Further, our profit after tax was sustained at Rs. 53.76 Crores, as compared to Rs. 30.16 Crores in FY 2022-23, an increase of 78%.

SHARE CAPITAL

As on 31st March, 2024, the authorized share capital of the Company was Rs. 10 Crore with issued, subscribed and paid-up equity share capital of Rs. 5.63 Crore. The paid-up share capital comprises of promoter's shareholding of 100% held by the Governor of Odisha through the Additional Chief Secretary, Home Department, Government of Odisha.

There is no change in the authorized, issued, subscribed and paid-up equity share capital of the Company during the year.

DIVIDEND

Your Board of Directors have recommended and paid a dividend of Rs. 16,12,80,000/- as per the guidelines issued by the Finance Department, Government of Odisha for the Current Financial Year.

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 Corporation is signing Memorandum of Understanding (MOU) with the Government in Home Department for every year since FY 2012-13.

For the FY 2023-24, the company has demonstrated exceptional performance based on the evaluation parameters as outlined in the MOU and obtained a “Very Good Rating”.

SILVER RATED PSU

Based on categorized parameters, the State Govt. in Public Enterprise Department have categorized the Corporation under Silver rated PSU and delegated powers to the Board of Directors based on the assigned category.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, which affects the financial position of the Corporation, that have occurred between the end of the Financial Year to which the financial statements relate and the date of the Report.

DEPOSITS

During the FY 2023-24, your Corporation has not accepted any deposit and no principal or interest was outstanding as on March 31st, 2024

LOAN, GUARANTEES AND INVESTMENTS

OPHWC is engaged in the business of providing infrastructure facilities and is exempted from compliance with all the provisions of Section 186 [except sub-section (1) to Section 186] in terms of Section 186(11) (a) read with Schedule VI of the Companies Act, 2013.

CORPORATE GOVERNANCE

Your Corporation follows the best practices of the Corporate Governance as envisaged and applicable under the Companies Act, 2013.

Further, your Corporation sincerely ensures the compliance of the Corporate Governance manual as issued by the Department of Public Enterprises, Government of Odisha.

RIGHT TO INFORMATION

The right to information is a fundamental right under Article 19 (1) of the Indian Constitution. The Act is one of the most important Acts which empowers ordinary citizens to question the government and its working. This has been widely used by citizens and media to uncover corruption, progress in government work, expenses-related information, etc.

The primary goal of the Right to Information Act is to empower citizens, promote openness and accountability in Government operations, combat corruption, and make our democracy truly function for the people. It goes without saying that an informed citizen is better equipped to keep a required track on governance instruments and hold the Government responsible to the governed. The Act is a significant step in informing citizens about the activities of the Government.

OPHWC 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 APIOs at all divisions and Corporate Office of OPHWC Ltd.

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

The Corporation believes that diversity at workplace creates an environment conducive to engagement, alignment, innovation and high performance. Every employee in the Corporation is treated with dignity, respect and afforded equal treatment. The Corporation has zero tolerance policy for sexual harassment at work place. The Corporation is committed to prevention of sexual harassment of women at the workplace and takes prompt action in the event of reporting of such incidents.

The Corporation has complied with provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is an Internal Complaints Committee in place to redress complaints received regarding sexual harassment. The committee functions in accordance with the model code of conduct developed by National Commission for woman/ Ministry of Woman and Child Development.

During the year no complaint was received by the Committee on such matter.

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 details of CSR policy, projects and programmes are available on the Company's website, at www.ophwc.com.

Your Corporation is always proactive in fulfilling its Corporate Social Responsibility and it has been engaged in various social initiatives through its intervention in the area of promoting education, eradication of hunger and poverty, creating awareness for conservation of energy, providing preventive health care, etc. in line with the Corporate Social Responsibility Policy of the Company.

The Annual Report on CSR expenditure is attached **Annexure-I**.

BOARD OF DIRECTORS

1. Composition of the Board

The Board oversees the management's function and protects the long-term interests of the stakeholders.

The composition of Board of the Corporation comprises of Twelve (12) Directors as per the following categories:

1. One (1) - Functional Directors (including Chairman & Managing Director),
2. Seven (7) - Government Nominee Directors, and
3. Four (4) - Independent Directors.

The appointment & cessation of Directors has been made by the Government of Odisha from time to time vide their office orders.

During the Financial Year 2023-24 and till the date of report, changes in the Board of Directors have taken place, which are as follows:

Sl. No.	Name	Date of Appointment	Date of Cessation	Designation
1.	Shri Sanjeeb Panda, IPS (DIN: 08328845)	24.06.2021	31.01.2024	CMD
2.	Dr. (Mrs.) Santosh Bala, IPS (DIN: 10489030)	31.01.2024	-	CMD
3.	Shri Sunil Bansal, IPS (DIN: 09631033)	27.04.2022	20.01.2024	Nominee Director
4.	Shri Manoj Kumar Chhabra (DIN: 07408341)	07.06.2022	15.11.2023	Nominee Director
5.	Shri Amrit Mohan Prasad, IPS (DIN: 10451896)	15.11.2023	05.08.2024	Nominee Director
6.	Dr. Sudhanshu Sarangi, IPS (DIN: 03589021)	16.12.2023	-	Nominee Director
7.	Shri Vir Vikram Yadav, IAS (DIN: 07820673)	06.06.2022	-	Nominee Director
8.	Shri Prafulla Chandra Pradhan, IAS (DIN: 10240706)	15.11.2022	-	Nominee Director
9.	Shri Devpriya Biswal (DIN: 09301051)	08.06.2021	-	Nominee Director
10.	Shri Sailendra Dwivedi (DIN: 09523620)	08.09.2022	20.07.2024	Nominee Director
11.	Prof. Sunil Kumar Sarangi (DIN: 08562835)	19.08.2019	-	Independent Director
12.	Shri Sarbesh Kumar Das (DIN: 03613327)	19.08.2019	-	Independent Director
13.	Shri Siva Prasad Padhi (DIN: 02984779)	19.08.2019	-	Independent Director
14.	Shri Narada Prasad Sahu (DIN: 02392723)	19.08.2019	-	Independent Director

DECLARATION OF INDEPENDENT DIRECTORS

The Corporation has received the necessary declaration from each Independent Director in accordance with Section 149 (7) of the Act, that they meet the criteria of independence as laid out in Section 149 (6) of the Act.

In the opinion of the Board, there has been no changes in the circumstance which may affect their status as Independent Directors of the Corporation and the Board is satisfied with the integrity, expertise and experience of all the Independent Directors on the Board.

MEETINGS

BOARD MEETING

During the financial year, there are 03(three) Board meetings held on 15th May, 2023, 15th November, 2023 and 27th February, 2024.

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, 2024, the Audit Committee composition consists of the following Directors:

CA. Siva Prasad Padhi (Independent Director)	Chairman
Dr. (Mrs.) Santosh Bala, IPS (CMD)	Member
CA. Narada Prasad Sahu (Independent Director)	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

Pursuant to Section 135 of the Companies Act 2013, and as per Corporate Governance Manual for state PSUs, the Corporate Social Responsibility Committee has been constituted by the Board.

As on 31st March, 2024, the CSR Committee composition consists of the following Directors:

Dr. (Mrs.) Santosh Bala, IPS (CMD)	Chairman
Shri Sarbesh Kumar Das (Independent Director)	Member
Prof. Sunil Kumar Sarangi (Independent Director)	Member
CA. Narada Prasad Sahu (Independent Director)	Member

HR COMMITTEE

During the FY 2023-24, the HR Committee comprises of the following members:

Dr. (Mrs.) Santosh Bala, IPS (CMD)	Chairman
Prof. Sunil Kumar Sarangi (Independent Director)	Member
CA. Siva Prasad Padhi (Independent Director)	Member
Shri Sarbesh Kumar Das (Independent Director)	Member

STATUTORY AUDIT AND C&AG SUPPLEMENTARY AUDIT

Your Corporation being a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India. Accordingly, C&AG has appointed **M/s. Dash & Associates**, Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2023-24.

COST AUDIT

In accordance with the Companies (Cost Records and Audit) Rules, 2014, notified by Ministry of Company Affairs, the Cost Accounting Records are being maintained by the company. **M/s Niran & Co.**, Cost Accountants, was appointed to conduct audit of Cost Accounting records for the Financial Year 2023-24 under Section 148 of the Companies Act, 2013.

AUDIT OBSERVATIONS

The Statutory Auditors Report and C&AG Report on the accounts of the Company for the year ended 31st March, 2024 is annexed to the Directors Report. There were two comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies act, 2013, which have been duly replied by the management and the same is provided along with CAG Report.

INTERNAL AUDITORS

The Corporation has appointed four Internal Auditors i.e., **M/s. MKPS Associates**, **M/s. TEJ RAJ AND PAL**, **M/s. CK Prusty and Associates**, and **M/s. PAMS & Associates**, Chartered Accountants, for the Financial Year 2023-24. The observations and recommendations of the Internal Auditors are reported to the management and are placed before the Audit Committee for appropriate action on the same.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm that,

- i. In the preparation of the annual accounts, the applicable Indian Accounting Standards have been followed along with proper explanation to material departures;
- ii. The directors have 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 at the end of the financial year and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis; and
- v. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls area dequate and were operating effectively, and
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as at 31st March, 2024 will be available on the website of the Company on the following link www.ophwc.com.

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
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 cooperation received from the Home Department, Government of Odisha, DG & IG of Police-Odisha, and other departments of the Government of Odisha and Union of India in managing the affairs of the Company.

The Directors also express their sincere thanks to other agencies those award deposit works to the Corporation for their continued patronage and confidence reposed on 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, dedication and loyalty to work, resulting in increased productivity and enhancing the image and status of the Corporation.

For and on behalf of the Board of Directors

Place: Bhubaneswar

Date : 30.09.2024

-Sd-

**Dr. (Mrs.) Santosh Bala
Chairman-cum-Managing Director
(DIN: 10489030)**

ANNEXURE-I
TO THE DIRECTORS' REPORT
Report On Corporate Social Responsibility (CSR) Activites

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be under-taken 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 which may be referred in the website of the Corporation www.ophwc.com.
2	Composition of CSR committee	1. Dr. (Mrs.) Santosh Bala, IPS-CMD 2. Shri S.K. Das - Member 3. Shri S. K. Sarangi - Member 4. Shri N.P. Sahu - Member
3	Average net profit for last 3 financial years	Rs. 33.28 Cr.
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 66.56 Lakhs
5	Detail of CSR spent during the financial year	Rs. 84.19 Lakhs
A	Total amount to be spent for the financial year which includes the unspent amount of previous financial year	Rs. 125.80 Lakhs
B	Amount unspent, if any	Rs. 41.61 Lakhs
C	Manner in which the amount spent during the financial year in 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 is having unspent CSR amount due to its ongoing projects, which are mostly civil construction projects and it takes time to complete. However, the Corporation has issued office order, pending to be executed amounting to Rs 48.90 Lakhs as against the unspent CSR of Rs.41.61 Lakhs.

CSR Projects



A.N.H.E School - Narsinghpur, Cuttak



A.N.H.E School - Narsinghpur, Cuttak



Govt. High School - Lahnada



Sagada Gram Panchayat Multipurpose Learning and Development Centre



Mobile Veterinary Unit



Satyabhama Devi Welfare Trust

TABLE-A

Sl. no	CSR Projects or activity identified for financial year	Sector in which project is covered	Projects or Programme (1) local area or other (2) specify the state and district where project and programme were undertaken	Amount Outlay (budget projects or programme wise)	Amount spent on the projects and programme during 2023-24 (1) Direct expenditure (2) overhead	Cumulative expenditure up to 31.03.2024	Amount spent directly or through the implementing agency
1	A.N. High School Narsinghpur	Sch. VII(ii)	Cuttack	31,50,000/-	13,82,619/-	35,32,755/-	35,32,755/-
2	Furniture for Sri Sri Maa Anand Ashram	Sch. VII(ii)	Khurdha	14,26,00/-	2,26,000/-	14,26,000/-	14,26,000/-
3	Sagada gram Panchayat Multi Purpose Learning & Development Center	Sch. VII(ii)	Kalahandi	35,00,000/-	33,09,755/-	33,09,755/-	33,09,755/-
4	Repair & Remodeling of Class Room of Govt. High School, Lahnada	Sch. VII(ii)	Bargarh	20,00,000/-	12,88,853/-	12,88,853/-	12,88,853/-
5	Satyabhama Devi Welfare Trust	Sch. VII(ii)	Khurdha	7,00,000/-	7,00,000/-	7,00,000/-	7,00,000/-
6	Pathology Veterinary Lab	Sch. VII(iv)	Khurdha	15,00,000/-	15,00,000/-	15,00,000/-	15,00,000/-
7	Ramakrishna Welfare Charitable Trust Construction of Dwelling Room of old Age & Orphan	Sch. VII(iii)	Khurdha	20,00,000/-	11,588/-	11,588/-	11,588/-
	Total			1,42,76,000/-	84,18,815/-	1,17,68,951/-	1,17,68,951/-

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED FOR THE YEAR ENDED 31st MARCH 2024

The preparation of financial statements of The Odisha State Police Housing & welfare Corporation Limited (OSPHWC) for the year ended 31st March 2024 in accordance with the financial reporting frame work 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 15th July 2024.

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 The Odisha State Police Housing & Welfare Corporation Limited for the year ended 31st March 2024. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters 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 statement and the related Audit report.

A1 Comments on Financial Position

Balance Sheet-Current Assets (Note-10)

(a) Inventories

(b) Work-in-progress(Valued at Cost) Rs. 1101.67 crore

SC and ST Department, Government of Odisha in October 2015 accorded Administrative Approval (AA) and disbursed Rs.12.02 crore to OSPHWC for construction of Kalinga Model Residential School at Bissam cuttack, Rayagada which among others included provision for construction of boys' hostel. The Corporation has spent an amount of Rs. 6.95 crore excluding boys' hostel, which couldn't be constructed due to delay in finalization of land. There after, the Corporation handed over (July 2020) the completed project worth Rs. 6.95 crore and closed (October 2020) the agreement with the contractor. The revised AA for construction of boy's hostel was received in November 2021. Since revised administrative approval was accorded for construction of boys' hostel which was now a separate project, the completed and handed over project worth Rs. 6.95 crore should not have been shown under work-in-progress(WIP). Due to inclusion of the same in WIP, the above head is overstated by Rs. 6.95 crore with corresponding overstatement of Current Liabilities (Note-6) – Other Current Liabilities (advance received and interest accrues there on).

B2. Comments on disclosure**Notes forming part of the financial statement
Contingent liabilities and commitments (Note – 16.28)**

(a) The above is understated by Rs. 1.05 crore due to non-accounting of the penalty imposed by Additional Commissioner (GST & Central Excise) under Section 73(9) of the CGST/OGST Act, 2017 against which the Company has preferred appeal before Commissioner (Appeals) Central GST, Excise & Customs, Bhubaneswar.

(b) Additional Commissioner (GST & Central Excise) has reduced (November 2023) the demand of recovery from Rs. 10.26 crore to Rs. 6.86 crore on account of wrongly availing input tax credit against which the Corporation has filed appeal before Commissioner (Appeals) Central GST, Excise & Customs, Bhubaneswar. However, the Corporation has shown the previous demanded amount of Rs. 10.26 crore in its accounts, resulting in overstatement of the above head by Rs. 3.39 crore (Rs. 10.26 crore - Rs. 6.86 crore)

The disclosure on contingent liabilities and commitments were deficient to that extent.

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

**Place: Bhubaneswar
Date : 24.09.2024**

-Sd-

**(VISHWANATH SINGH JADON)
ACCOUNTANT GENERAL**

**Management Reply on the comments of C & AG of India
on the Annual Accounts of OPHWC Ltd. for the financial year 2023-24**

Audit Comments	Management Reply
<p>A1. Comment on Financial Position</p> <p>Balance Sheet – Current Assets (Note-10)</p> <p style="padding-left: 20px;">(a) Inventories</p> <p style="padding-left: 20px;">(ii) Work-in-progress (Valued at Cost): Rs. 1101.67 crore</p> <p>SC and ST Department, Government of Odisha in October 2015 accorded Administrative Approval (AA) and disbursed Rs.12.02 crore to OSPHWC for construction of Kalinga Model Residential School at Bissam cuttack, Rayagada which among others included provision for construction of boys' hostel. The Corporation has spent an amount of Rs. 6.95 crore excluding boys' hostel, which couldn't be constructed due to delay in finalization of land. Thereafter, the Corporation handed over (July 2020) the completed project worth Rs. 6.95 crore and closed (October 2020) the agreement with the contractor. The revised AA for construction of boy's hostel was received in November 2021. Since revised administrative approval was accorded for construction of boys' hostel which was now a separate project, the completed and handed over project worth Rs. 6.95 crore should not have been shown under work-in-progress(WIP).</p> <p>Due to inclusion of the same in WIP, the above head is overstated by Rs.6.95crore with corresponding overstatement of Current Liabilities (Note-6)–Other Current Liabilities (advance received and interest accrues thereon).</p>	<p>SC & ST Department had accorded Administrative approval for construction of KMRS buildings at Bissam cuttack, Rayagada for a contract value of Rs. 12.02 crore and also disbursed fund of Rs. 12.02 crore for execution of these projects.</p> <p>These projects were inclusive of 100 seated boys hostel, which could not be completed due to various reasons and subsequently it was completed during financial year 2024-25. Since, this project for Boys hostel was part of original contract value of Rs. 12.02 crore, therefore, the other projects which were partially handed over in FY 2020-21 was shown under WIP and corresponding turnover and expenditure as per AS-7 were considered taking into account the proportionate supervision charges thereon. Therefore, there is no impact on the profit & loss statement for the financial year 2023-24.</p> <p>Since, the balance project has been completed and handed over during FY 2024-25, the total project cost will be transferred from WIP and adjusted against advance received, during the FY 2024-25.</p>

B2.Comments on disclosure**Notes forming part of the financial statement****Contingent liabilities and commitments (Note – 16.28)**

(a) The above is understated by Rs. 1.05 crore due to non-accounting of the penalty imposed by Additional Commissioner (GST & Central Excise) under Section 73(9) of the CGST/OGST Act, 2017 against which the Company has preferred appeal before Commissioner (Appeals) Central GST, Excise & Customs, Bhubaneswar.

(b) Additional Commissioner (GST & Central Excise) has reduced (November 2023) the demand of recovery from Rs. 10.26 crore to Rs. 6.86 crore on account of wrongly availing input tax credit against which the Corporation has filed appeal before Commissioner (Appeals) Central GST, Excise & Customs, Bhubaneswar. However, the Corporation has shown the previous demanded amount of Rs. 10.26 crore in its accounts, resulting in overstatement of the above head by Rs. 3.39 crore (Rs.10.26 crore - Rs. 6.86 crore)

The disclosure on contingent liabilities and commitments were deficient to that extent

(a) Under disclosure of contingent liabilities of Rs.1.05 crore towards penalty imposed by GST Authorities will be taken into account while determining the disclosure of contingent liabilities for the FY 2024-25.

(b) Over disclosure of contingent liabilities of Rs.3.39 crore towards GST liability in the notes to accounts will be taken into account while determining the disclosure of contingent liabilities for the FY 2024-25.

However, the aforesaid audit observations will not have any impact on the profit & loss statement for the FY 2023-24.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED
BHUBANESWAR

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flow for the year ended on that date and notes to the financial statement, significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 as amended, ("AS") and accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2024, and Profit, and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

There is no matter to be reported under this section.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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 state of affairs (financial position) profit & loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. In compliance to directions of the Comptroller and Auditor General of India u/s. 143 (5) of the Act, we give in **Annexure "B"** to this report a statement on the matters specified therein.

3. (A) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India.
 - 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 C**”.
- B) 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has pending litigations, the liabilities in respect of which is disclosed as contingent liabilities – Refer Note 16.28 to the financial statements. The impact of these pending litigations on the financial position of the Company is subject to their judicial outcome;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedure which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(d) The company has declared dividend during the year as provisions of section 123 of the companies Act, 2013.

C) With respect to other matters to be included in the Auditor's Report in accordance with the requirements section 197(16) of the Act:

Section 197 of the Companies Act 2013 is not applicable to the Government Company vide Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Government of India.

Place: Bhubaneswar
Date : 15.07.2024

For Dash & Associates
Chartered Accountants
FRN – 317012E

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 24058679BKCUMO5833

“ANNEXURE - A”

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2024 OF THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1.i.(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment of the Company are physically verified by the management every year. The frequency of verification, in our opinion, is reasonable. As informed to us, no material discrepancies were noticed on such verification conducted during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties given in note 16.04 of the financial statements are not held in the name of the Company. The details of which are stated below:

Fixed Assets**Title Deed of Properties not being held in the name of the Corporation.**

Relevant Line item in Balance Sheet	Description of item of Property	Gross Carrying Value	Whether Title Holder is a Promoter or Director or their relatives	Property held since which date	Reasons for not being held in the name of the Corporation
Plant, Property & Equipment	Land, Building	Nil, Rs. 1358 Lakh	Promoter (Title in the name DCP, BBSR & Home Dept. Govt. of Odisha)	Since inception of Corporation	No payment made towards cost of Land
Investment property	Land, Building	Nil, Rs. 150 Lakh	Promoter (Title in the name DCP, BBSR)	Since inception of Corporation	No payment made towards cost of Land
PPE retired from active use and held for disposal Others	Land, Building	Nil	NA	NA	NA

- (d) The Company has not revalued its Property, Plant and Equipment (including right to use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii (a) As explained to us by the management, since the Company holds work-in-progress as inventories which is immovable in nature. Physical verification or existence, or availability there of is ensured through certificate from management at the year end. In our opinion, the frequency of physical verification is reasonable, and no material discrepancies were noticed on such process.
- (b) According to the information and explanations given to us, the company has not been sanctioned any working capital limits during the year. Hence reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Hence reporting under clause 3(iii) of the Order are not applicable.
- iv. As per information and explanation given to us, the Company has not granted any loans or investment or provided any guarantees or provided security in connection with any loan for which compliance under section 185 and section 186 of the Act is required. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the Rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act. We have broadly reviewed the books and records maintained by the Company in respect of construction activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues with the appropriate authorities and there are no undisputed statutory dues as at 31st March, 2024 outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, following statutory dues have not been deposited by the Company on account of disputes:

Rs. in Lakhs

Name of the Statute	Nature of Dues	Amount Disputed As on 31.03.23	Amount Paid (-)/Additional due (+)	Amount outstanding as on 31.03.24	Forum where disputes are pending	Period
Income Tax Act, 1961	Income Tax	166.45	Nil	166.45	Income Tax Authority	AY:2015-16
		41.11	Nil	41.11	Income Tax Authority	AY:2017-18
		Nil	66.26	66.26	Income Tax Authority	AY:2022-23
	TDS	5.09	(+)4.81	9.90	TDS Central Processing Cell	AY:2011-12 To AY:2024-25
Odisha Sales Tax Act 1947, Central Sales Tax 1957 & Odisha Value Added Tax Act, 2004	OST/CST& VAT	0.08	Nil	0.08	Sales Tax Tribunal	AY:1988-89
		1.17	Nil	1.17	Sales Tax Tribunal	AY:1989-90
		2.33	Nil	2.33	Sales Tax Tribunal	AY:1990-91
		1.28	Nil	1.28	Sales Tax Tribunal	AY:1992-93
		0.44	Nil	0.44	Sales Tax Tribunal	AY:1994-95
		2.38	Nil	2.38	Sales Tax Tribunal	AY:1995-96
		5.98	Nil	5.98	Sales Tax Tribunal	AY:1996-97
		10.74	Nil	10.74	Sales Tax Tribunal	AY:1997-98
		4.34	Nil	4.34	Sales Tax Tribunal	AY:1999-00
		10.72	Nil	10.72	Sales Tax Tribunal	AY:2000-01
		0.90	Nil	0.90	Sales Tax Tribunal	AY:2000-01
		4.27	Nil	4.27	Sales Tax Tribunal	AY:2002-03
		0.41	Nil	0.41	Sales Tax Tribunal	AY:2002-03
		8.03	Nil	8.03	Sales Tax Tribunal	AY:2003-04
		6.78	Nil	6.78	Sales Tax Tribunal	AY:2005-06
440.44	Nil	440.44	Sales Tax Tribunal	AY:2012-13		
Service Tax Act, 1994	Service Tax	128.08	Nil	128.08	Asst. Commissioner of GST & Central Excise, Rayagada, Division	FY:2013-14, 2014-15 & 2015-16
GST Act	Goods and Service Tax	2412.20	(+)522.56	2934.76	GST Authorities	FY:2017-18, and 2018-19

- (viii) According to the information and explanation given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence the provision of paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company does not have any loans or repayment to lenders during the year. Accordingly, paragraph 3(ix) (a) to 3 (ix)(e) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanation given 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- (xi) (a) During the Course of our audit, examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information given to us, we have neither come across any instances of fraud by the Company nor on the Company.
- (b) The provision of this clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph 3(xi)(c) of the Order is not applicable to the Company.
- (xii) (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act. 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the Company.
- (b) We have considered internal audit report issued by internal auditor during our audit
- (xv) According to the information and explanation given to us, the Company has not entered any non-cash transactions with directors or persons connected with him. Hence provisions of section 192 of the Act are not applicable to the company and the provision stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

Act, 1934. Accordingly, the paragraph 3(xvi)(a) of the Order is not applicable to the Company.

- (b) In our opinion, the Company has not conducted any Non-banking Financial or Housing Finance activities without any valid certificate of Registration from RBI. Hence the reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Hence reporting under the paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) The company does not have more than one CIC as a part of its group. Hence reporting under the paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the preceding financial year. Hence reporting under the paragraph 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under the paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made required contributions during the year and there is no unspent amount in respect of other than ongoing projects, which are required to be transferred to the special account as on the date of our audit report. Accordingly, the paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.
 - (xxi) According to the information and explanations given to us, the Company does not have any subsidiary, Associate or Joint venture. Accordingly, the paragraph 3(xxi) of the Order is not applicable to the Company.

For Dash & Associates
Chartered Accountants
FRN – 317012E

Place: Bhubaneswar
Date : 15.07.2024

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 24058679BKCUMO5833

“ANNEXURE - B”

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2024 OF THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the directions under section 143(5) of the Companies Act, 2013 by the Comptroller & Auditor General of India

According to the information and explanations given to us by the management and on the basis of our examination of books and records of the Company, we report that:

A. GENERAL DIRECTIONS :

SL NO.	PARTICULARS	AUDITOR'S REPLY
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implication of processing of accounting transactions outside IT system on the integrity of accounts along with the financial implications, if any, may be stated.	Up to financial year 2021-22, the accounting transactions were recorded in Tally-ERP software, since financial year 2022-23, Corporation has implemented FICO Module of SAP. All accounting transactions are processed through SAP.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	The Company has not obtained any loan and as such question of restructuring of loan by the lender does not arise.
3.	Whether fund received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Company has never received any grants, however, Company has received funds from Central / State agencies under various schemes for execution of projects for different users. Accounting of receipt of fund and utilization thereof are done as per terms and conditions of respective schemes.

B. Company/Sector Specific Sub-direction

1.	Whether the funds received from agencies for each scheme have been accounted for as per specific guidelines and their balances were periodically reconciled and discrepancies noticed if any have been properly accounted for in the financial statements ?	Funds received from various user agencies have been accounted for scheme-wise/project-wise and reconciled periodically and accounted for properly. Any discrepancy in fund receipts are communicated to users regularly.
2.	Whether the Company follows an accounting system that enables to individual ascertain the completed cost of each construction contracts /Projects. In the absence of any such system, it may be seen as to how the Company is ascertaining the individual cost of construction contract ?	The Company maintains costs individual project-wise. Completed cost of each construction contract can be ascertained from each individual projects ledgers.
3.	Whether the Company has assessed/estimated the losses in the ongoing contracts and the Company has made adequate provision for the losses in the accounts?	Company has assessed / estimated the costs of ongoing projects and there is no loss in the ongoing projects.
4.	Evaluate and report on the system of planning, preparing estimates and awarding the work. List out the cases where the scope of the work has been increased beyond 10 percent of the original value of the contract.	The Company has separate section for preparing estimates, finalizing tenders and allotting works, which are working effectively. There are 30 projects (Ref. Appendix-1) where the scope of work has been increased beyond 10 percent of original value of work.

5.	Whether the system of monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is on existence and the impact of cost escalation, If any revenues/losses from contracts etc., have been properly accounted for in the books ?	The Company has a separate monitoring section to monitor execution of works at division level. Any revenue/losses in the contract have been properly accounted for. During the year the Company has recovered various. penalties Rs.164.92 lakh from various contractors and adjusted against project costs.
6.	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for ?	Interest earned during the year is Rs. 8151.12 lakh on funds lying under various schemes have been propuly accounted for As on 31.03.2024 the total cumulative interest payable to various user departments is Rs. 26,094.94 lakh Ref. note no.16.21.
7.	Whether the Company has entered into memorandum of understanding with its Administrative Ministry, if so whether impact there of has been properly dealt with in the financial statements ?	The Company has entered into MoU with Home Department. Impact of MoU has been dealt properly.

For Dash & Associates
Chartered Accountants
FRN – 317012E

Place: Bhubaneswar
Date : 15.07.2024

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 24058679BKCUMO5833

“ANNEXURE - C”

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2024 OF THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 3(f) of 'Report on Other Legal and Regulatory Requirements' section.

We have audited the internal financial controls with reference to financial statements THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED (“the Company”) as of 31st March, 2024 in conjunction with our audit of 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 controls with reference to financial statements 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 (the "Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorizations of management and directors of the Company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, except the case mentioned in "basis for qualified opinion" section of the report, 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 31st March, 2024, 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.

For Dash & Associates
Chartered Accountants
FRN – 317012E

Place: Bhubaneswar
Date : 15.07.2024

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 24058679BKCUMO5833

Appendix-1

SCOPE OF WORK INCREASED BY 10%						
SI No.	Name of the Project	Admn. Approval	Work Order Value	Revised Work Order Value	Deviation Amount	Percentage of Deviation
1	Model Bus Stand "B" Type at Ghasipura, Keonjhar	6,06,82,500.00	4,17,10,790.00	5,00,61,449.00	83,50,659.00	20.02%
2	Repair & Renovation work of Ananta Narayan High School, Narsinghpur	27,25,342.00	27,25,068.00	29,98,395.00	2,73,327.00	10.02%
3	Repair Automated Driving Testing Track at RTO, Chandikhol, Jajpur	1,06,82,700.00	64,46,614.00	80,99,523.00	16,52,909.00	25.64%
4	Repair & Renovation of 4th Boy's Hostel of Sambalpur University, Sambalpur (OTH-2021-0310)	2,45,91,000.00	1,70,84,673.00	1,89,79,389.00	18,94,716.00	11.09%
5	Court Building for JMFC at Charichhak.	4,88,64,457.00	3,35,22,287.00	4,50,57,383.00	1,15,35,096.00	34.41%
6	100 Capacity addl. Wards (50x2) at Circle Jail, Koraput	1,35,28,000.00	91,85,452.00	1,01,53,146.00	9,67,694.00	10.54%
7	Divisional office building of Balangir Forest Division at Balangir	1,50,03,400.00	1,05,99,795.00	1,18,59,057.00	12,59,262.00	11.88%
8	1D+3E+8F type qtrs at Bhandaripokhari F.S Bhadrak	2,10,62,000.00	1,44,73,843.00	1,67,20,271.00	22,46,428.00	15.52%
9	28 Nos E type qtrs at Airfield Police Station, 28 Nos E type qtrs at Badagada Police Station & 28 nos E type qtrs at Laxmisagar Police Station UPD, Bhubaneswar	29,27,15,700.00	19,95,62,260.00	22,24,83,716.00	2,29,21,456.00	11.49%
10	Model Bus Stand (C Type) at Telkoi, Keonjhar	4,35,89,800.00	2,92,96,770.00	3,28,70,421.00	35,73,651.00	12.19%
11	Model Bus Stand "B" Type at Ghasipura, Keonjhar	6,06,82,500.00	4,12,97,861.00	4,84,59,221.00	71,61,360.00	17.34%
12	Repair & Renovation of Assema Hostel Building Ramadevi Women's University Bhubaneswar	17,06,33,376.00	6,89,64,797.00	7,78,53,240.00	88,88,443.00	12.89%

13	OSRTC Model Bus Stand C-type at Dabugaon, Nabarangpur	2,78,79,800.00	1,85,97,297.00	2,39,95,107.00	53,97,810.00	29.02%
14	New Academic Building in UG Campus at Madusudan Law University, Cuttack New Academic Building in Main Campus (PG) station Bazar, at Madusudan Law University, Cuttack	48,18,67,000.00	44,05,70,737.00	48,94,04,202.00	4,88,33,465.00	11.08%
15	Auditorium of Deogarh College, Deogarh	2,47,19,600.00	1,76,27,248.00	2,11,61,470.00	35,34,222.00	20.05%
16	Model Bus Stand at R. Udayagiri, Model Bus Stand at Nuagarh & Model Bus Stand at Gumma, Gajapati	10,24,41,400.00	7,19,35,992.00	8,26,54,896.00	1,07,18,904.00	14.90%
17	Academic-cum-workshop Building (First Floor) at ITI Barkote, Deogarh	2,38,94,000.00	1,76,79,609.00	1,98,14,421.00	21,34,812.00	12.07%
18	Balance work of Model Bus Stand (C-type) at Semiliguda, Koraput	6,67,86,798.00	3,38,83,003.00	4,27,36,944.00	88,53,941.00	26.13%
19	Furnishing of IRUC, Conference Hall & AE & I.E & TC, VL, SL at BOSE, Cuttack	17,26,000.00	12,88,036.00	16,66,641.00	3,78,605.00	29.39%
20	4 Nos Class Room with Furniture and Interactive Panels at BOSE, Cuttack	1,37,00,000.00	97,15,595.00	1,08,80,538.00	11,64,943.00	11.99%
21	Model Bus Stand (B-type) at Khandapada & Model Bus Stand Ranpur (C-type), Nayagarh	8,85,46,700.00	6,49,75,973.00	7,16,96,828.00	67,20,855.00	10.34%
22	OSRTC Model Bus stand (B-type) at Chandabali at Dhamara, Bhadark	7,22,69,300.00	4,98,71,371.00	6,65,24,718.00	1,66,53,347.00	33.39%
23	Development of Multipurpose Recreational Park with Food Court & Parking Space Along with Beautification of Circle & Median Near Bell View Square of Kathajodi River Ring Road side near Judicial Academy for CMC, Cuttack	1,50,89,000.00	1,12,95,727.00	1,24,72,530.00	11,76,803.00	10.42%

24	28 Nos E type qtrs at OSAP 6th Bn., Cuttack	68,42,86,000.00	50,74,48,302.00	58,05,85,141.00	7,31,36,839.00	14.41%
25	Model Bus Stand (C-type) at Rajnagar, Kendrapada	5,21,26,700.00	3,75,13,295.00	4,19,35,498.00	44,22,203.00	11.79%
26	Model Bus Stand (B-type) at Anandapur, Keonjhar	6,04,55,300.00	4,03,15,073.00	4,61,65,352.00	58,50,279.00	14.51%
27	G+3 Storied Residential Building at Ramadevi Woman's University, Vidyavihar, Bhubaneswar, Dist - Khurda	5,27,67,000.00	3,66,92,603.00	4,25,95,822.00	59,03,219.00	16.09%
28	Automated Driving Testing Track (ADTS) RTO Barbil	2,35,96,400.00	1,78,71,664.00	2,87,16,950.00	1,08,45,286.00	60.68%
29	Model Bus Stand C-type at Basta, Balasore	3,51,21,300.00	2,81,82,800.00	3,44,91,682.00	63,08,882.00	22.39%
30	OSRTC Model Bus Stand at Mahakalpada	4,98,34,900.00	4,51,27,689.00	5,04,27,730.00	53,00,041.00	11.74%

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.
BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. in Lakh

PARTICULARS	NOTE NO.	As at 31.03.24	As at 31.03.23
I. EQUITIES AND LIABILITIES			
1. SHARE HOLDERS' FUND			
(a) Share Capital	3	563.01	563.01
(b) Reserve & Surplus	4	22,164.88	18,401.67
2. NON-CURRENT LIABILITIES	5		
(a) Other Long Term Liabilities		14,149.16	9,245.14
3. CURRENT LIABILITIES	6		
(a) Trade Payables		4,190.45	935.75
(b) Other Current Liabilities		276,960.58	197,105.81
(c) Short Term Provisions		161.83	59.41
TOTAL		318,189.91	226,310.79
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipments and Intangible Assets	7		
(i) Property, Plant & Equipments		1,537.05	1,459.35
(ii) Intangible Assets		267.15	157.53
(iii) Capital Work in Progress		24.31	-
(b) Non-current Investments (In Property)		79.48	84.35
(c) Deferred Tax Assets (Net)	8	104.21	131.29
(d) Other Non-Current Assets	9	8,610.40	14,669.71
2. CURRENT ASSETS	10		
(a) Inventories		110,166.76	64,852.48
(b) Cash & Cash Equivalent		191,676.35	141,291.66
(c) Short Term Loans & Advances		236.78	248.94
(d) Other Current Assets		5,487.42	3,415.48
TOTAL		318,189.91	226,310.79
See accompanying notes to the financial statements. 1 to 16			

For and on behalf of the Board

-Sd-
Gagan Sahoo, FCA
Chartered Accountant
Membership No.056532

-Sd-
Manoranjan Mohapatra, OFS
Financial Advisor

-Sd-
Dr. Santosh Bala, IPS
Chairman-cum-Managing Director
DIN-10489030

-Sd-
S.P. Padhi, FCA
Director
DIN-02984779

As per our report of even date
For Dash & Associates
Chartered Accountants
FRN – 317012E

-Sd-
CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 24058679BKCUMO5833

Place : Bhubaneswar
Date : 26.06.2024

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. in Lakh

PARTICULARS	NOTE NO.	For the Year Ended 31-03-24	For the Year Ended 31-03-23
INCOME			
I. Revenue from Operations	11	105,970.35	51,514.63
II. Other Income	12	3,018.74	2,055.07
III. Total Revenue (I+II)		108,989.09	53,569.70
IV. EXPENSES			
Direct Construction Cost	13	98,485.65	46,549.97
Employee Benefits Expense	14	2,405.86	2,243.71
Depreciation & Amortization Expense	7	194.43	143.95
Other Expenses	15	701.24	582.80
Total Expenses (IV)		101,787.18	49,520.43
V. Profit before exceptional and extraordinary items and tax (III-IV)		7,201.91	4,049.27
VI. Exceptional and extraordinary Items		-	-
VII. Profit Before Tax (V-VI)		7,201.91	4,049.27
VIII. Tax Expenses			
1) Current Tax		1,798.82	1,008.48
2) Deferred Tax		27.08	24.64
IX. Profit/(Loss) for the period form continuing operations (VII-VIII)		5,376.01	3,016.15
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit / (Loss) for the period (IX-XII)		5,376.01	3,016.15
XIV. Earning Per Equity Share (Face value of Rs. 1,000/- per equity share)			
i) Basic	(In Rs.)	9,548.69	5,357.19
ii) Diluted	(In Rs.)	9,548.69	5,357.19
See accompanying notes to the financial statements.	1 to 16		

For and on behalf of the Board

-Sd-
Gagan Sahoo, FCA
Chartered Accountant
Membership No.056532

-Sd-
Manoranjan Mohapatra, OFS
Financial Advisor

As per our report of even date
For Dash & Associates
Chartered Accountants
FRN – 317012E

-Sd-
CA Nihar Ranjan Biswal, FCA
Partner

Membership No.-058679
UDIN : 24058679BKCUO5833

-Sd-
Dr. Santosh Bala, IPS
Chairman-cum-Managing Director
DIN-10489030

-Sd-
S.P. Padhi, FCA
Director
DIN-02984779

Place : Bhubaneswar
Date : 26.06.2024

CASH FLOW STATEMENT

Rs. in Lakh

	For the Year 2023-24	For the Year 2022-23
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	7,201.91	4,049.27
<u>Adjusted for :</u>		
Depreciation Charged to Profit & Loss Statement	194.43	143.95
Impairment of Fixed Assets	1.54	6.73
Income from Investments (Interest)	(2,641.55)	(1,711.60)
Profit on sale of Fixed Assets	(2.76)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,753.57	2,488.35
<u>Adjusted for :</u>		
Inventories	(45,314.28)	(13,131.59)
Other Current & Non Current Assets	11,720.57	105.98
Trade & Other Payables	84,491.20	45,886.41
CASH GENERATED FROM OPERATIONS	55,651.06	35,349.15
Direct Taxes Paid	1,798.82	1,008.48
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	57,449.88	36,357.63
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets	(403.78)	(712.02)
Sale of Fixed Assets	3.82	-
Interest Received	2,641.55	1,711.60
Changes in Loans & Advances	12.15	211.68
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	2,253.74	1,211.26
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Dividend	(1,612.80)	(905.00)
Proceeds from Issue of Debentures	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	(1,612.80)	(905.00)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	58,090.82	36,663.89
Cash & Cash Equivalents at the beginning of the year	141,291.66	104,627.77
Cash & Cash Equivalents at the end of the year	199,382.48	141,291.66

Cash flows are reported using the Indirect Method, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing outflows.

For and on behalf of the Board

-Sd-
Gagan Sahoo, FCA
Chartered Accountant
Membership No.056532

-Sd-
Manoranjan Mohapatra, OFS
Financial Advisor
As per our report of even date
For Dash & Associates
Chartered Accountants
FRN – 317012E
-Sd-

CA Nihar Ranjan Biswal, FCA
Partner

Membership No.-058679
UDIN : 24058679BKCUMO5833

-Sd-
Dr. Santosh Bala, IPS
Chairman-cum-Managing Director
DIN-10489030

-Sd-
S.P. Padhi, FCA
Director
DIN-02984779

Place : Bhubaneswar
Date : 26.06.2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE “1” – CORPORATE INFORMATION

The **Odisha State Police Housing & Welfare Corporation Ltd.** (“the Corporation”) is a Company registered under the Companies Act, 1956 and having its registered office at Bhoi Nagar, Janpath, Bhubaneswar, Odisha, PIN-751022. The Corporation is primarily engaged in construction activities mostly of Govt. projects.

NOTE “2” - SIGNIFICANT ACCOUNTING POLICIES

2.01 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 items where significant uncertainties exist regarding its realization or payment.
- 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.

2.02 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 electrification is accounted for on cash basis due to uncertainty in realization of final amount.
- c) Income from rent is recognized on accrual basis in accordance with the terms and conditions as stipulated in the agreement with the tenant.
- d) Interest income is recognized on accrual basis on a time proportion basis.

2.03 Fixed Assets

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

2.04 Depreciation on Fixed Assets

- a) Depreciation on fixed assets has been provided as per Companies Act, 2013 under WDV method. Tangible assets have been depreciated over its useful life, as prescribed under Part 'C' of Schedule-II of the said Act.
- b) Intangible assets such as “e-Nirbaha”, the ERP software, Mobile App software & MS office and other software have been amortized over a period of 5 years.

- c) Impairment loss on fixed assets has been provided where ever the recoverable amount is less than is carrying amount in the books of accounts.

2.05 Work in Progress

Work in Progress includes cost of materials, labour costs and all other misc. expenditure for the on-going projects and valued at cost.

2.06 Employee Benefits

- a) Short-term employee benefits :- A liability is recognized for benefits accruing to employees in respect of wages and salaries, short term compensated absences etc. in the period the related service is rendered at the un discounted amount of the benefits expected to be paid.
- b) Post-employment and long term employee benefits:-
- i) Defined Contribution Plans :- A defined contribution plan is a plan under which the Company pays fixed contributions to a separate entity. Contribution to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them for such contributions.
- ii) Defined benefit plans:- For defined benefit plans, the cost of providing benefits is determined through actuarial valuation using the Projected Unit Credit Method, carried out at each balance sheet date.

As per the policy of the Corporation, the retirement age of employees is 60 years. The retirement benefits include gratuity, pension and unutilized earned leaves as per Government of Odisha rules for eligible employees.

2.07 Prior Period Item

Prior period expenditure and income in excess of Rs. 5.00 lakh related to previous financial years are recognized during the year of occurrence as Prior Period Items.

NOTES FORMING PART OF FINANCIAL STATEMENTS	As at 31-03-24	As at 31-03-23
NOTE "3"	Rs. in Lakh	Rs. in Lakh
SHARE CAPITAL		
Authorised		
1,00,000 Equity Shares (Previous year : 1,00,000 Equity Shares) of Rs. 1,000/- each	1,000.00	1,000.00
Issued and Subscribed		
56,301 Equity Shares (Previous year : 56,301 Equity Shares) of Rs.1,000/- each	563.01	563.01
Paid Up		
56,301 Equity Shares (Previous year : 56,301 Equity Shares) of Rs.1,000/- each		
<u>Share Holders holding more than 5% of shares</u> Governor of Odisha (100% Share Holding)		
<u>During last five years, Corporation has not :</u>		
a) allotted any shares without payment being received in Cash,		

OPHWC

b) allotted any Bonus Shares,

c) bought back any shares.

Reconciliation of Number of Shares

	<u>Number</u>		
Opening Balance of Paid up Share Capital	56,301	563.01	563.01
Add : Share Capital Issued during the year	-	-	-
Less : Share Capital Buy Backed during the year	-	-	-
Closing Balance of Paid up Share Capital	56,301	563.01	563.01

Shareholding of Promoters

<u>Promoter Name</u>	<u>No. of Shares</u>	<u>% of Total Shares</u>	<u>% of Change during the year</u>
Governor of Odisha	56,301	100%	Nil

NOTE "4"

RESERVE & SURPLUS

SURPLUS

a) Balance brought forward	18,401.67	16,290.52
b) Profit / (Loss) for the year	5,376.01	3,016.15
c) Dividend for the year	1,612.80	905.00
Balance carried forward (a+b-c)	22,164.88	18,401.67

NOTE "5"

NON-CURRENT LIABILITIES

(a) Other Long Term Liabilities		
(i) Trade Payables (Performance Security Deductions)	14,149.16	9,245.14
Total	14,149.16	9,245.14

NOTE "6"

CURRENT LIABILITIES

(a) Trade Payables (Ageing of Trade Payables are as per point no. 16.05 of Notes to accounts)	4,190.45	935.75
Trade Payables	4,190.45	935.75
(b) Other Current Liabilities		
(i) Advances Received & Interest Accrued thereon (Advances against On-Going Projects, Ref. note no.16.21)	270,079.12	190,863.63
(ii) Other Liabilities		
(1) Dividend Payable	1,612.80	1,599.86
(2) Statutory Dues	1,167.15	164.06
(3) Outstanding Expenses	419.46	469.85
(4) Project Expenditure	3,682.05	4,008.41
Other Current Liabilities	276,960.58	197,105.81
(c) Short Term Provisions		
(i) Provisions for Employee Benefit		
(1) Gratuity (Net of Funds)	105.61	17.14
(2) Leave Encasement (Net of Funds)	56.22	42.27
Short Term Provisions	161.83	59.41

NOTE "7" - PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS		GROSS BLOCK										DEPRECIATION & AMORTIZATION				Rs. in Lakh	
		PARTICULARS										NET BLOCK					
		As At	Additions	Deletions	As At	Up to	Written	Up to	As At	As At	For the year		Up to	As At	As At		
		01.04.23	during the year	31.03.24	31.03.23	Back/Adj.	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.23		
A. TANGIBLE ASSETS																	
1. Land		334.22			334.22	-	3.38				3.38	330.84	334.22				
2. Building																	
(i) Head Office Building		110.66	46.31		156.97	38.01	2.99				41.00	115.97	72.65				
(ii) Office Guest House		16.94			16.94	9.04	0.39				9.43	7.51	7.90				
(iii) Head Office Building - Extension Wing		265.51	66.04		331.55	91.22	10.67				101.89	229.66	174.29				
(iv) Rasulgargh Building		852.75			852.75	310.49	26.83				337.32	515.43	542.26				
3. Plant & Machinery																	
(i) Air Conditioners		15.41	2.42	6.56	11.27	12.71	0.84			6.23	7.32	3.95	2.70				
(ii) Air Cooler		0.14			0.14	0.12	0.01				0.13	0.01	0.02				
(iii) Voltage Stabilizers		2.27		1.63	0.64	2.09	0.02			1.55	0.56	0.08	0.18				
(iv) Generator		31.46			31.46	17.18	3.55				20.73	10.73	14.28				
(v) Xerox Machines		15.48		3.96	11.52	13.48	0.66			3.76	10.38	1.14	2.00				
(vi) Invertor		4.74	0.38	0.34	4.78	3.57	0.30			0.32	3.55	1.23	1.17				
(vii) Office Lift		37.77			37.77	30.74	1.71				32.45	5.32	7.03				
(viii) Concrete Vibrator & Mixture		0.18			0.18	0.16	-				0.16	0.02	0.02				
(ix) Electrical Tools/Installations		2.31			2.31	2.19	-				2.19	0.12	0.12				
(x) Transformer		2.27			2.27	2.16	-				2.16	0.11	0.11				
(xi) Pump Set		0.47			0.47	0.43	0.01				0.44	0.03	0.04				
(xii) Lawn Mower		0.11		0.11	0.00	0.10	-			0.10	-	0.00	0.01				
(xiii) Paper Shreddor Machine		0.07			0.07	0.06	-				0.06	0.01	0.01				
(xiv) Auto Level Machine		0.85			0.85	0.74	0.03				0.77	0.08	0.11				
(xv) Automation System		1.16			1.16	0.75	0.11				0.86	0.30	0.41				
(xvi) Solar Power Plant		60.80			60.80	27.34	6.06				33.40	27.40	33.46				
4. Furniture & Fixtures																	
(i) Furniture & Fixtures		283.76	84.03	2.35	365.44	91.84	49.22			2.24	138.82	266.62	191.92				
(ii) Steel Almirahs		5.07	0.26	0.47	4.86	2.34	0.75			0.45	2.64	2.22	2.73				
(iii) Steel Table & Chairs		8.74	0.22	2.33	6.63	7.56	0.27			2.21	5.62	1.01	1.18				
(iv) Revolving Chairs		1.69	0.11	0.18	1.62	1.08	0.17			0.17	1.08	0.54	0.61				
(v) Steel Stand		0.07			0.07	0.06	-				0.06	0.01	0.01				
(vi) LED Sign Board		3.71			3.71	0.56	1.42				1.98	1.73	3.15				

PARTICULARS	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	As At	Additions	Deletions	As At	Up to	For the year	Written Back/Adj.	Up to	As At	As At
	01.04.23	during the year	31.03.24	31.03.24	31.03.23	31.03.24	31.03.24	31.03.24	31.03.24	31.03.23
5. Vehicles										
(i) Bi-Cycles	0.37			0.37	0.35	-		0.35	0.02	0.02
(ii) Trucks	19.50		9.00	10.50	18.53	-	8.55	9.98	0.52	0.97
(iii) Car & Jeeps	57.45		4.28	53.17	48.51	2.40	4.06	46.85	6.32	8.94
(iv) Motor Cycle	0.46			0.46	0.44	-		0.44	0.02	0.02
6. Office Equipments										
(i) EPBAX / Telephone / Fax	2.02	0.37	1.07	1.32	1.36	0.30	1.03	0.63	0.69	0.66
(ii) Water Cooler / Refrigerator	0.99		0.88	0.11	0.94	-	0.84	0.10	0.01	0.05
(iii) Television	11.98		1.92	10.06	7.17	2.12	1.82	7.47	2.59	4.81
(iv) Office Equipments	1.34	0.55	0.37	1.52	0.89	0.38	0.35	0.92	0.60	0.45
(v) Camera & Microphones	10.91		0.20	10.71	5.22	1.47	0.19	6.50	4.21	5.69
(vi) Sound Box	0.18		0.18	-	0.17	-	0.17	-	-	0.01
(vii) Aquaguard	1.14			1.14	1.03	0.03		1.06	0.08	0.11
(viii) Biometrics	0.93			0.93	0.66	0.10		0.76	0.17	0.27
(ix) Trademill	0.63			0.63	0.56	0.02		0.58	0.05	0.07
(x) Projector	1.14			1.14	0.55	0.15		0.70	0.44	0.59
(xi) CCTV	2.06	0.33		2.39	0.32	0.79		1.11	1.28	1.74
7. Computers										
(i) Computer & peripherals	182.27	29.82	59.58	152.51	148.17	25.15	58.78	114.54	37.97	34.10
(ii) ERP Package - Hardware	165.12		165.12	-	156.87	8.25	165.12	-	-	8.25
B. INTANGIBLE ASSETS										
(i) ERP Package - Software	293.39	148.63		442.02	147.53	36.57		184.10	257.92	145.86
(ii) Mobile App Software	8.44			8.44	6.50	0.65		7.15	1.29	1.94
(iii) MicroSoft Office Software	7.69			7.69	7.65	-		7.65	0.04	0.04
(iv) Auto Desk Software	4.09			4.09	3.27	-		3.27	0.82	0.82
(v) Auto CAD Software	1.14			1.14	0.10	0.23		0.33	0.81	1.04
(vi) STAAD Perpetual Software	7.84			7.84	0.01	1.57		1.58	6.26	7.83
C. NON-CURRENT INVESTMENTS (PROPERTY)										
(i) Head Office Building - (Three Floors)	133.47			133.47	57.02	4.47		61.49	71.98	76.45
(ii) Bank Building - (One Floor)	16.95			16.95	9.04	0.39		9.43	7.52	7.91
Total	2,990.11	379.47	260.53	3,109.05	1,288.88	194.43	257.94	1,225.37	1,883.68	1,701.23
Previous Year Total	2388.45	712.02	110.36	2,990.11	1,248.56	143.95	103.63	1,288.88	1,701.23	1,139.89

NOTES FORMING PART OF FINANCIAL STATEMENTS	As at 31-03-24	As at 31-03-23
	Rs. in Lakh	Rs. in Lakh
NOTE "8"		
DEFERRED TAX ASSETS (Net)		
(a) Deferred Tax Assets	230.94	230.94
Less : Deferred Tax Liabilities	(126.73)	(99.65)
Deferred Tax Assets (Net)	104.21	131.29
NOTE "9"		
OTHER NON-CURRENT ASSETS		
(a) Trade Advances	371.56	372.16
(Unsecured & Considered Doubtful)		
Less : Provision	(371.56)	(372.16)
(b) Trade Receivables		
(i) Unsecured and considered doubtful	169.73	169.73
(1) Outstanding for a period exceeding six months		
(From the date they are due for payment)		
(Ageing of Trade Receivables are as per point no.		
16.06 of Notes to accounts)		
Less : Provision	(169.73)	(169.73)
(c) Security Deposits	9.65	9.65
(d) Income Tax Refundable	487.42	505.28
(e) Sales Tax / Service Tax (Paid under protest)	211.55	211.55
(f) GST (Balance in electronics credit ledger)	173.99	765.93
(g) ESI Refundable	21.67	21.67
(h) Other financial Assets		
(1) Bank Deposits with more than 12 months maturity period	7,706.12	13,155.63
	8,610.40	14,669.71
NOTE "10"		
CURRENT ASSETS		
(a) Inventories		
(i) Stores & Spares (Valued at Cost)	-	16.71
Less : Provision	-	(16.71)
(ii) Work-in-Progress (Valued at Cost)		
(1) Police Projects	47,050.00	15,731.34
(2) Fire Station Projects	7,666.35	3,896.02
(3) Jail Projects	5,026.88	4,637.35
(4) Court Projects	1,673.00	5,501.21
(5) Other Projects	41,312.89	30,596.92
(6) Rev. recognised from On-going Projects as per AS-7	7,437.64	4,489.64
	110,166.76	64,852.48
(b) Cash and Cash Equivalents		
(i) Balance With Banks	191,676.30	141,291.38
(ii) Cash on hand	0.05	0.28
Total	191,676.35	141,291.66
(c) Short Term Loans and Advances		
(Unsecured and considered good)		
(Recoverable in cash or kind or for value to be received)		
(i) Advances to Govt. of Odisha	40.99	40.99
(ii) Advances to staff	67.89	80.28
(iii) Advances to Contractors/Suppliers/Others	127.90	127.67
Total	236.78	248.94

NOTES FORMING PART OF FINANCIAL STATEMENTS	As at 31-03-24	As at 31-03-23
	Rs. in Lakh	Rs. in Lakh
(d) Other Current Assets		
(i) Accrued Interest	5,360.83	3,372.46
(ii) Prepaid Expenses & Other Current Assets	126.59	43.02
Total	5,487.42	3,415.48
NOTE "11"		
<u>INCOME FROM OPERATIONS</u>		
Operating Revenue	105,970.35	51,514.63
Total	105,970.35	51,514.63
NOTE "12"		
<u>OTHER INCOME</u>		
Income from Interest	2,641.55	1,711.60
Income from let out Property	105.39	96.39
Profit on sale of Fixed Assets	2.76	7.68
Other Income		
(i) Sale of Tender Paper	261.30	208.94
(ii) Misc. Income	7.74	30.46
Total	3,018.74	2,055.07
NOTE "13"		
<u>DIRECT CONSTRUCTION COST</u>		
Project Expenses	98,394.21	46,440.43
Architect Fees	39.83	29.89
Infrastructure Related Welfare Expenses	51.61	79.65
Total	98,485.65	46,549.97
NOTE "14"		
<u>EMPLOYEE BENEFITS EXPENSE</u>		
Salaries & Wages	2,189.44	2,050.80
Contribution to Provident & Other Funds	180.13	172.36
Staff Welfare	36.29	20.55
Total	2,405.86	2,243.71

NOTES FORMING PART OF FINANCIAL STATEMENTS	As at 31-03-24	As at 31-03-23
	Rs. in Lakh	Rs. in Lakh
NOTE "15"		
<u>OTHER EXPENSES</u>		
Advertisement Expenses	34.37	52.03
Bank Charges	0.08	0.18
Books & Periodicals	0.66	0.61
Business Development Expenses	20.36	5.42
Corporate Social Responsibility Expenses	84.19	83.67
Directors' Sitting Fees	1.10	0.80
Electricity Charges	18.15	17.69
ERP Maintenance	119.43	26.17
Filing Fees	3.48	2.08
Foundation Day Expenses	5.35	9.97
Hire Charges - Vehicles	125.06	113.60
Impairment Loss of Fixed Assets	1.53	5.50
Insurance	38.43	32.04
Legal Charges	8.07	14.76
Other Miscellaneous Expenses	11.20	10.79
Office & Establishment Expenses	10.83	12.73
Oil & Lubricants	33.62	35.04
<u>Auditors' Remuneration</u>		
a) Statutory Audit Fees	2.50	2.50
b) Tax Audit & Income Tax Matters	0.35	0.35
c) Internal Audit Fees	5.40	5.40
d) Cost Audit Fees	0.50	0.50
e) Audit Expenses	0.72	1.83
Postage & Courier Charges	0.63	0.65
Printing & Stationery Charges	23.01	28.14
Professional Charges	8.22	12.33
Rates & Taxes	6.11	1.72
Rent	22.76	20.93
Repair & Maintenance - Building	42.85	12.84
Repair & Maintenance - Vehicles	1.40	2.25
Repair & Maintenance - Others	20.15	20.10
Software Maintenance Expenses	3.48	2.14
Telephone & Internet Charges	12.51	13.42
Traveling & Conveyance	34.74	34.62
Total	701.24	582.80

NOTES FORMING PART OF FINANCIAL STATEMENTS**NOTE “16”**

16.01 Note “1” to “16” form an integral part of the Balance Sheet and Statement of Profit & Loss.

16.02 Construction Contract

Corporation follows Percentage of Completion Method as required under AS-7 issued by ICAI.

16.03 Revenue Recognition

Revenue of the Corporation is recognized as per para 2.2 of “NOTE -2”. During the financial year 2023-24, proportionate profit of Rs. 7438.31 lakh has been recognized on on-going projects as on 31.03.24 and to that extent income from operations of the Corporation for the current financial year has been increased.

16.04 Fixed Assets**Title Deed of Properties not being held in the name of the Corporation.**

Relevant Line Item in Balance Sheet	Description of item of Property	Gross Carrying Value	Whether Title Holder is a Promoter or Director or their relatives	Property held since which date	Reasons for not being held in the name of the Corporation
Plant, Property & Equipment	Land, Building	Nil, Rs.1358 lakh	Promoter (Title in the name DCP, BBSR & Home Dept. Govt. of Odisha)	Since inception of Corporation	No payment made towards cost of Land
Investment Property	Land, Building	Nil, Rs.150 lakh	Promoter (Title in the name of DCP, BBSR)	Since inception of Corporation	No payment made towards cost of Land
PPE retired from active use and held for disposal Others	Land, Building	Nil	NA	NA	NA

16.05 Ageing of Trade Payables

Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment				Rs. in Lakh
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4146.25	28.50	2.33	13.37	4190.45

(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	4146.25	28.50	2.33	13.37	4190.45
Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	896.00	6.98	0.31	32.45	935.74
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	896.00	6.98	0.31	32.45	935.74
Note: Since there is no specified due date of payment, the outstanding period is calculated from the date of transaction.					

16.06 Ageing of Trade Receivables

Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment					Rs. in Lakh
	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	169.73	169.73
Total	Nil	Nil	Nil	Nil	169.73	169.73

Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment					Rs. in Lakh
	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
(I) Undisputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables – considered doubtful	Nil	Nil	Nil	Nil	169.73	169.73
Total	Nil	Nil	Nil	Nil	169.73	169.73

16.07 Disclosure on Short Term Loans & Advances Rs. in Lakh

Type of Borrower	2023-24		2022-23	
	Amount of Advance Outstanding	% of Total Advances	Amount of Advance Outstanding	% of Total Advances
Promoter (Govt. of Odisha)	40.99	17.31%	40.99	16.47%
Directors	Nil	Nil	Nil	Nil
Key Managerial Persons	Nil	Nil	Nil	Nil
Related Parties	Nil	Nil	Nil	Nil

16.08 Disclosure of Ratios

Particulars	Formula	2023-24	2022-23
Current Ratio	Current Asset / Current Liability	1.09	1.06
Debt-Equity Ratio	Total Debt / Shareholder's Equity	N. A.	N. A.

Debt Service Coverage Ratio	EBITDA / (Interest +Principal)	N.A.	N.A.
Return on Equity Ratio	PAT / Avg. Share Holders' Equity	25.79%	16.84%
Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	1.13	0.80
Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	N.A.	N.A.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	38	67
Net Capital Turnover Ratio	Net Sales / Avg. Working Capital	5.58	5.49
Net Profit Ratio	Net Profit / Net Sales	5.07%	5.86%
Return on Capital Employed	EBIT / Capital Employed	31.69%	21.35%
Return on Investment	Net Income (Net Profit) / Avg. Investment (Capital Employed)	25.79%	16.84%

16.09 Employee Benefits

As per Accounting Standard 15 "Employee Benefits", the disclosures as prescribed 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.

<u>Particulars</u>	<u>Rs. in lakh</u>	
	2023-24	2022-23
Employer's Contribution to Provident Fund.	158.51	151.91

These are charged to the Statement of Profit & Loss when the contribution to the fund is due.

Defined Benefit Plans

The employees' gratuity fund and leave encashment fund schemes are managed by Life Insurance Corporation of India and HDFC Standard Life Insurance Co. Ltd. respectively, are defined benefit plans. The present value of obligations are determined based on actuarial valuation using Projected Unit Credit Method.

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

Rs. in lakh

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	23-24	22-23	23-24	22-23
DBO at beginning of the year	1004.10	960.57	463.93	463.92
Current Service Cost	31.77	31.67	29.34	25.77
Interest Cost	74.30	68.20	34.33	32.94
Actuarial (gain) / loss	68.24	135.88	23.32	53.80
Benefits Paid / Payable	(176.86)	(192.22)	(72.22)	(112.50)
DBO at end of the year	1001.55	1004.10	478.70	463.93

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

Rs. in lakh

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	23-24	22-23	23-24	22-23
Fair value of Plan asset at beginning of the year	986.97	1103.57	421.66	503.62
Expected return on Plan assets	67.09	71.57	33.77	31.76
Employer Contribution	16.16	1.20	42.27	-
Actuarial gain / (loss)	1.61	2.85	(3.01)	(1.21)
Benefits Paid	(176.86)	(192.22)	(72.22)	(112.51)
Fair value of Plan assets at year end	894.97	986.97	422.47	421.66
Actual return on Plan assets	68.71	74.42	3.76	30.55

III. Reconciliation of fair value of assets and Obligation

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	23-24	22-23	23-24	22-23
Fair value of Plan Assets	894.97	986.97	422.47	421.66
Present Value of Obligation	1001.55	1004.10	478.70	463.93
Amount recognized in Balance Sheet	(106.58)	(17.13)	(56.23)	(42.27)

IV. Expenses recognized during the year

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	23-24	22-23	23-24	22-23
Current Service Cost	31.77	31.67	29.34	25.77
Interest Cost	74.30	68.20	34.33	32.94
Expected return on Plan assets	(67.09)	(71.57)	(33.77)	(31.76)
Actuarial (gain) / loss	66.62	133.03	26.32	55.01
Net Cost	105.60	161.33	56.22	81.96

V. Investment Details – Gratuity

<u>Particulars</u>	As at 31.03.24		As at 31.03.23	
	Amount (Rs. in lakh)	% Invested	Amount (Rs. in lakh)	% Invested
With LIC	894.97	89.36	986.97	98.29
Bank Deposits	106.58	10.64	17.13	1.71
Total	1001.55	100.00	1004.10	100.00

VI. Investment Details - Leave Encashment

<u>Particulars</u>	As at 31.03.24		As at 31.03.23	
	Amount (Rs. in lakh)	% Invested	Amount (Rs. in lakh)	% Invested
With HDFC St. Life	422.47	88.25	421.66	90.89
Bank Deposits	56.23	11.75	42.27	9.11
Total	478.70	100.00	463.93	100.00

VII. Actuarial assumptions

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	23-24	22-23	23-24	22-23
Mortality Table	2012-14	2012-14	2012-14	2012-14
Discount rate (p.a.)	7.10%	7.40%	7.10%	7.40%
Expected rate of return on plan asset (p.a.)	7.10%	7.40%	7.10%	7.40%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%

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.

VIII. Amounts recognized in current year and previous year

Rs. in lakh

Particular	As at 31 st March			
	Gratuity (Funded)		Earned Leave (Funded)	
	2024	2023	2024	2023
Defined benefit obligation	1001.55	1004.10	478.70	463.93
Fair value of Plan Assets	894.97	986.97	422.47	421.66
(Surplus) / Deficit in the Plan	(106.58)	(17.13)	(56.23)	(42.27)
Actuarial gain / (loss) on plan obligation	16.65	(14.69)	8.48	(7.34)
Actuarial gain / (loss) on plan asset	1.67	2.85	(3.01)	(1.21)

IX. Invested Funds have been adjusted against liabilities and the net balance has been shown in the Balance Sheet.

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

16.11 Taxes on Incomes

Tax expenses include income tax liability & deferred tax liability for the current financial year.

16.12 Related Party Disclosures

During the current financial year, Corporation has to receive a sum of Rs. 33.29 lakh from Home Dept., Govt. of Odisha and a sum of Rs. 7.71 lakh from the office of DGP, Odisha.

16.13 Transaction with Struck off Companies

During the Year, Corporation has not made any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

16.14 Deferred Tax Assets & Liabilities

As on Balance Sheet date the balance of Deferred Tax Assets is Rs. 230.94 lakh and Deferred Tax Liability is Rs. 126.74 lakh. The balance of Deferred Tax Assets is shown less Deferred Tax Liabilities in the Balance Sheet.

16.15 Prior Period Items

As per para no.2.07 of Accounting Policy, there is no prior period items during the year.

16.16 Scheme Advance

Corporation has kept working capital advances for different schemes in short term bank deposits and interest earned on said deposits has been credited to respective scheme interest accounts under current liabilities.

16.17 Disclosure as required under section 22 of MSMED Act'2006 are as follows :

Dues to Micro, Small & Medium Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of available information.

Sl. No.	Particulars	Amount
1.	Principal amount remain unpaid at the end of the accounting year	Nil
2.	Amount of Interest due on unpaid Principal at the end of the financial year	Nil
3.	Amount of interest paid in terms of Sec.-16, along with amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil
4.	Amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil

16.18 Dues receivable from users towards handed over projects have been reduced from the respective scheme funds available with the Corporation till the receivable amount is received from the respective user departments.

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

16.20 During the financial year 2023-24, Corporation has provided a sum of Rs. 1612.80 lakh, equivalent to 30% of PAT as per State Govt. Policy, payable to Govt. of Odisha towards final dividend on equity shares of Rs. 563.01 lakh held as on 31.03.24.

16.21 As per Note No - 6 to the financial statements, total advances received and interest accrued are of Rs. 2,70,089.24 lakh as on 31.03.2024, which includes Rs. 2,43,994.30 lakh towards advance against on-going projects and Rs. 26,094.94 lakh towards interest payable on scheme funds. As against on-going project advance of Rs. 2,43,994.30 lakh, Corporation has already executed work of Rs. 1,02,729.12 lakh up to 31.03.24 and shown separately under work in progress and the same will be adjusted against advance once these projects are handed over.

16.22 For the Financial Year 2014-15 (Assessment Year 2015-16), the National Faceless Assessment Center of Income Tax Department, Delhi, has not allowed the credit for advance tax payment made during financial year 2014-15 for Rs. 211.82 lakh. Against the said order, Corporation has gone for appeal to the Commissioner of Income Tax (Appeals) towards credit of such advance tax.

16.23 During the Financial Year 2023-24, Corporation has disposed off very old obsolete inventories with the permission from competent authorities and amount realized of Rs. 3.45 lakh has been shown under misc. income for the current year.

16.24 Corporation has purchased 3 acres of Govt. land at Koraput for an amount of Rs. 334.22 lakh on leasehold basis for 99 years. The cost of leasehold land has been amortized on straight line method over a period of 99 years.

OPHC

16.25 CSR Expenditure

Disclosure required as per Guidance Note issued by ICAI on Accounting of CSR expenditure are as follows:

a) Gross amount required to be spent during the year 2023-24: Rs. in lakh

Sl. No.	Particulars	Amount
(i)	Unspent balance at the beginning of the year	59.24
(ii)	Amount required to be spent during th year	66.56
(iii)	Amount spent during the year	84.19
(iv)	Shortfall at the end of the year	41.61
(v)	Reasons for shortfall	Construction activities having longer duration period.
(vi)	Nature of CSR activities	Civil Construction, Plantation, Supply of Medical Equipment, Furniture & Computer.
(vii)	Details of related party transactions	Nil
(viii)	Provision in respect of liability incurred by entering into a contractual obligation	Nil

b) Amount spent during the year : Rs. in lakh

Sl. No.	Particulars	In cash	Yet to be paid in cash	Total
(I)	Construction/acquisition of assets	59.93	Nil	59.93
(ii)	On purposes other than (i) above	24.26	Nil	24.26
	Amount spent during the year	84.19	Nil	84.19

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

Rs. in lakh

Particulars	2023-24	2022-23
a) Salaries *	-	-
b) Other Allowances	-	-

c) Sitting fees paid to Independent Directors	1.10	0.80
Total	1.10	0.80

* The salary of CMDs, Shri Sanjeeb Panda, IPS, for the period from 01.04.2023 to 31.01.2024 and Dr. Santosh Bala, for the period from 01.02.2024 to 31.03.2024, is paid by Govt. of Odisha as they held additional charge as CMD of the Corporation.

16.27 Auditors' Remuneration

Payments towards Statutory Auditors remunerations are as follows :

Rs. in lakh

Particulars	2023-24	2022-23
a) Statutory Audit Fees	2.50	2.50
b) Tax Audit Fees	0.35	0.35
c) Audit Expenses (Statutory Audit)	0.10	0.12
Total	2.95	2.97

16.28 Contingent Liabilities & Commitments

Claims against the Corporation not acknowledged as debts:

Rs. in lakh

Particulars	As on 01.04.23	During the year		As on 31.03.24
		Addition	Paid / settled	
From Sales Tax Authorities	500.29	-	-	500.29
From Service Tax Authorities	128.08	-	-	128.08
From I. Tax Authorities (A.Y. 2015-16)	166.45	-	-	166.45
From I. Tax Authorities (A.Y. 2017-18)	41.11	-	-	41.11
From I. Tax Authorities (A.Y. 2022-23)	-	66.26	-	66.26
TDS demand from IT. Authorities	5.09	5.48	0.67	9.90
From GST Authorities (FY 2017-18)	1,053.66	-	105.31	948.35
From GST Authorities (FY 2018-19)	1,026.24	-	68.69	957.55
From GST Authorities (FY 2019-20)	-	696.56	-	696.56
Interest on GST Demand	332.30	-	-	332.30
Total	3,253.22	767.63	174.00	3846.85

Note : Above claims do not include interest and penalty, if any, payable in future on final settlement.

16.29 Value of imported & indigenous materials consumed : Rs. in lakh

	2023-24	2022-23
i) CIF Value of imports during the financial year.	Nil	Nil
ii) Expenditures in foreign currency during the financial year.	Nil	Nil
iii) Total value of all imported raw materials, spare parts and components consumed during the year.	Nil	Nil
iv) The amount remitted during the year in foreign currencies on account of dividends.	Nil	Nil
v) Earnings in foreign exchange during the year.	Nil	Nil

16.30 Figures shown in brackets are negative figures.

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

16.32 Figures for the current financial year & previous financial year have been rounded off to nearest rupees in lakhs.

For and on behalf of the Board

-Sd-
Gagan Sahoo, FCA
Chartered Accountant
Membership No.056532

-Sd-
Manoranjan Mohapatra, OFS
Financial Advisor

-Sd-
Dr. Santosh Bala, IPS
Chairman-cum-Managing Director
DIN-10489030

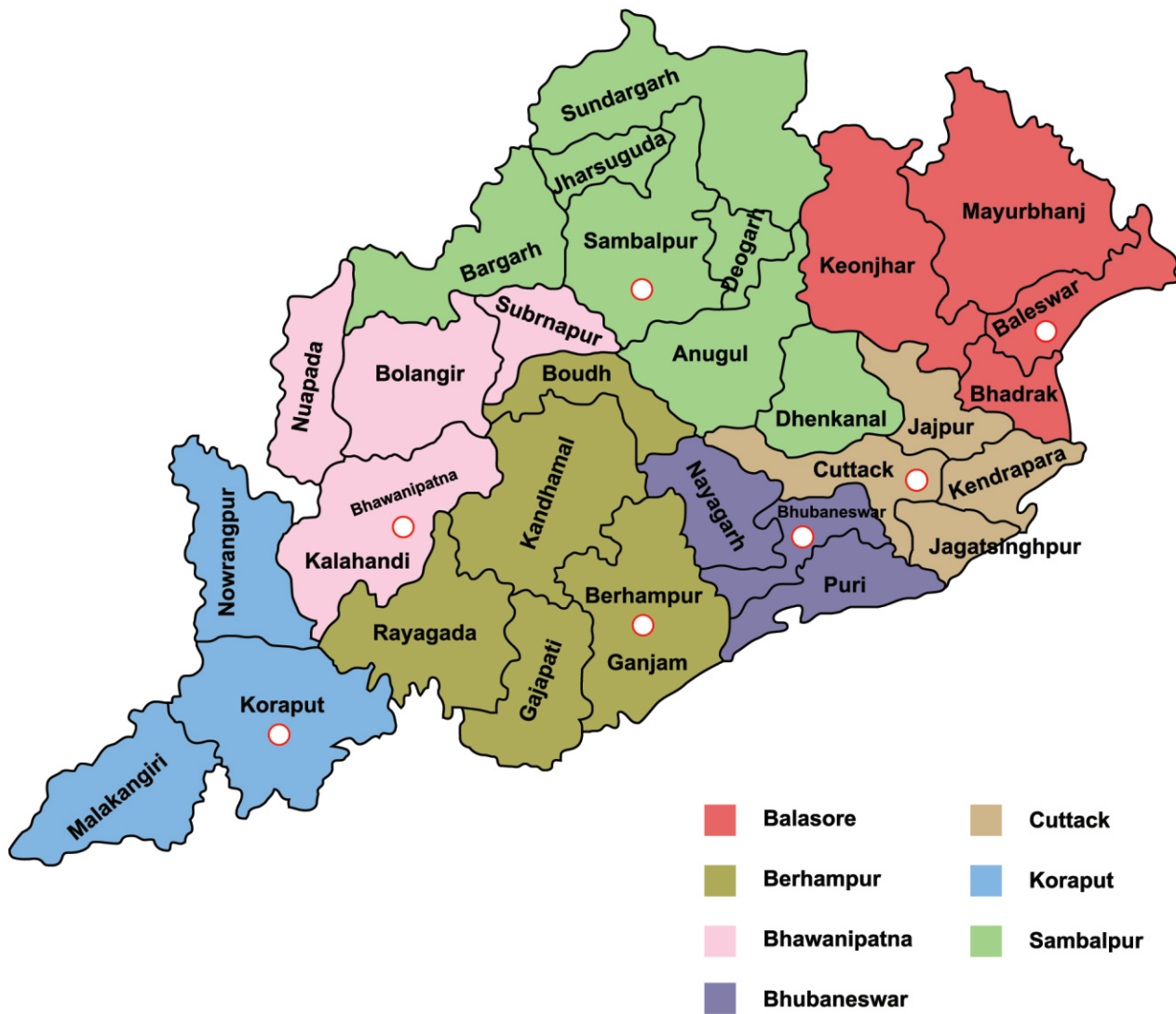
-Sd-
S.P. Padhi, FCA
Director
DIN-02984779

As per our report of even date
For Dash & Associates
Chartered Accountants
FRN – 317012E

-Sd-
CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 24058679BKCUMO5833

Place : Bhubaneswar
Date : 26.06.2024

Divisions





Bharatpur Police Station



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

Janapath, Bhoinagar, Bhubaneswar-751022
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