

43rd

**ANNUAL REPORT
2022-23**



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

(A Government of Odisha Undertaking)

ISO 9001:2015 Certified

CIN: U45201OR1980SGC000884



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Board of Directors

Dr. (Mrs.) Santosh Bala, IPS	Chairman-cum-Managing Director
Shri Arun Kumar Sarangi, IPS	Nominee Director, Govt. of Odisha
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 Sailendra Dwivedi	Nominee Director, Govt. of Odisha
Shri Devipriya Biswal	Nominee Director, Govt. of Odisha
Shri Siva Prasad Padhi	Independent Director
Shri Sarbesh Kumar Das	Independent Director
Shri Sunil Kumar Sarangi	Independent Director
Shri Narada Prasad Sahu	Independent Director

Company Secretary	Shri Jitendriya Mohanty Company Secretary
Statutory Auditors	Anil Mihir & Associates Chartered Accountants, Bhubaneswar
Cost Auditors	Ashuthos & Associates Cost Accountants, Bhubaneswar
Internal Auditors-Head Office	PAMS & Associates, Bhubaneswar
Internal Auditors-Divisions	Tej Raj & Pal PAMS & Associates MKPS & Associates C.K. Prusty & Associates Chartered Accountants, Bhubaneswar
Bankers	IDBI Bank Ltd. Union Bank of India. HDFC Bank Ltd.
Registered Office	Bhoinagar, Janpath, Bhubaneswar, Odisha PIN- 751022





VISION

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

MISSION

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

CORE VALUES

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

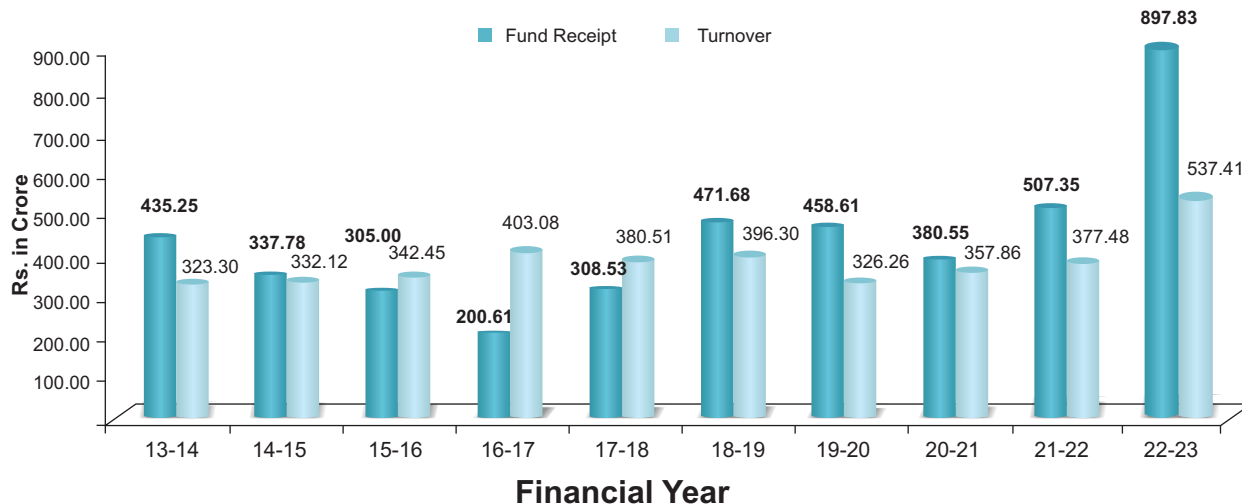
Excellence: We must constantly strive to the highest possible standards in the services and goods we provide.

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

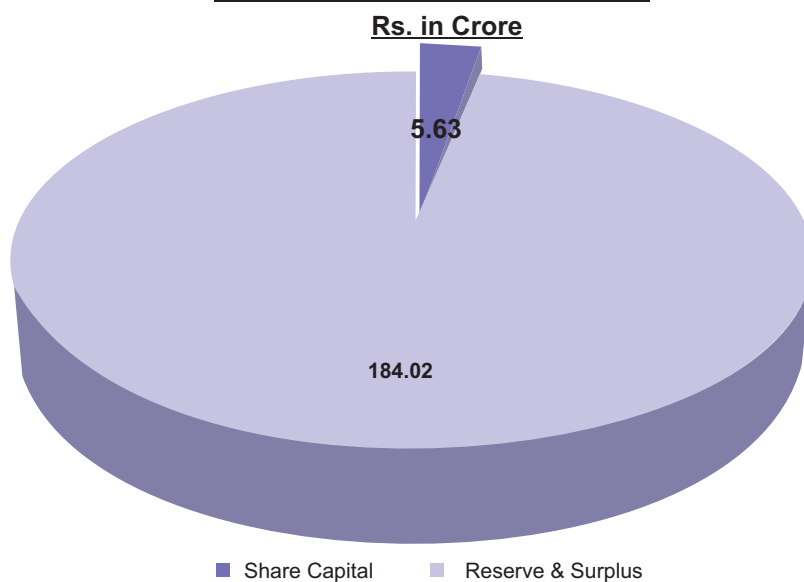
Customer As our most valued stake holder: 'Customers are not outsider to our business, they are part of it. They are the purpose of our work.'

The Year at a Glance

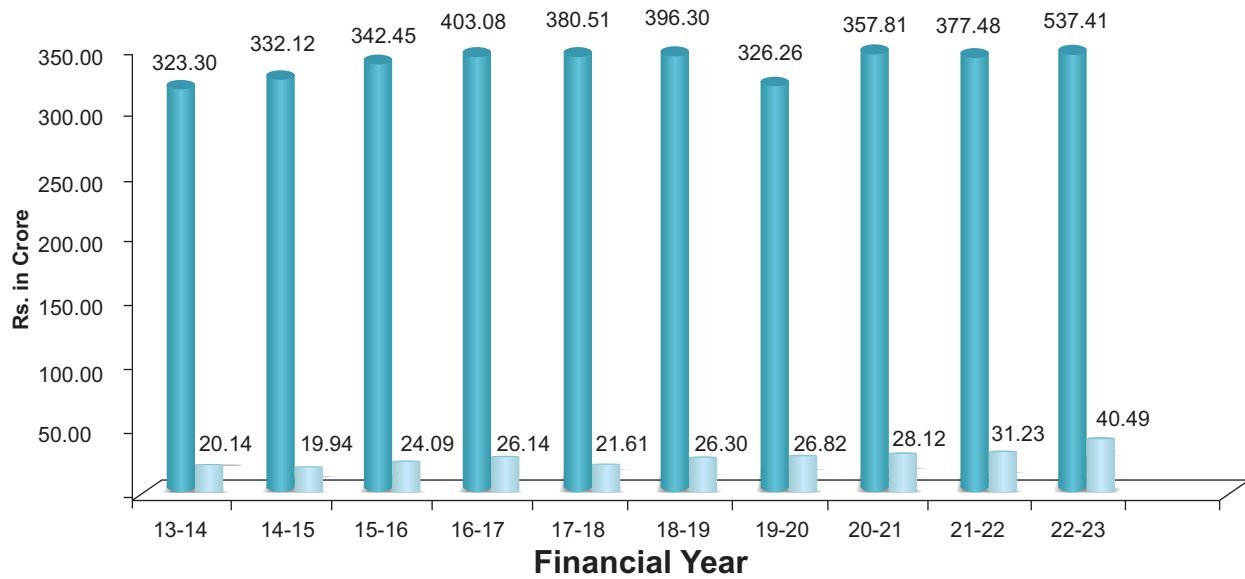
FUND RECEIPT Vs. TURNOVER



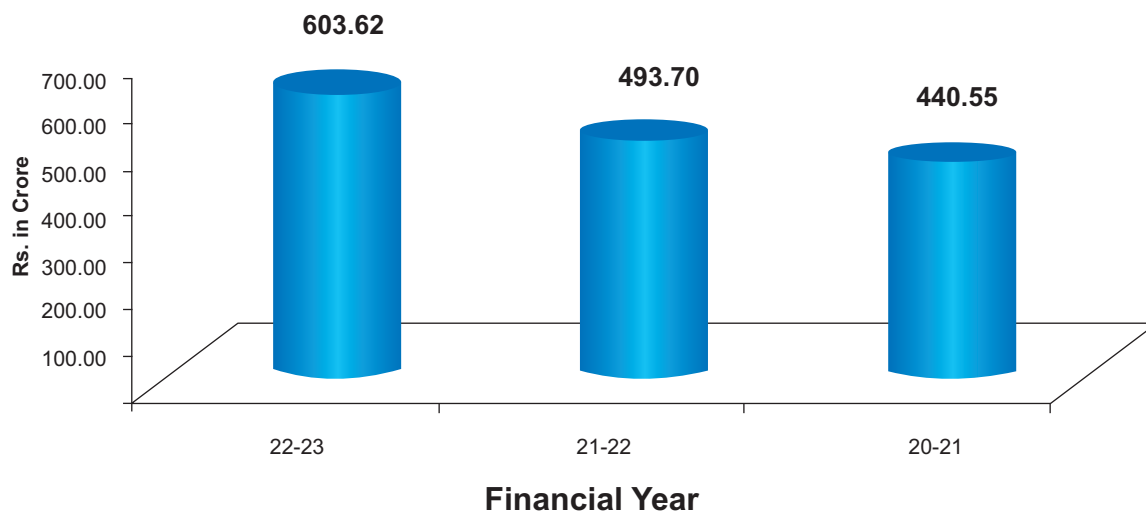
SHAREHOLDERS' FUND



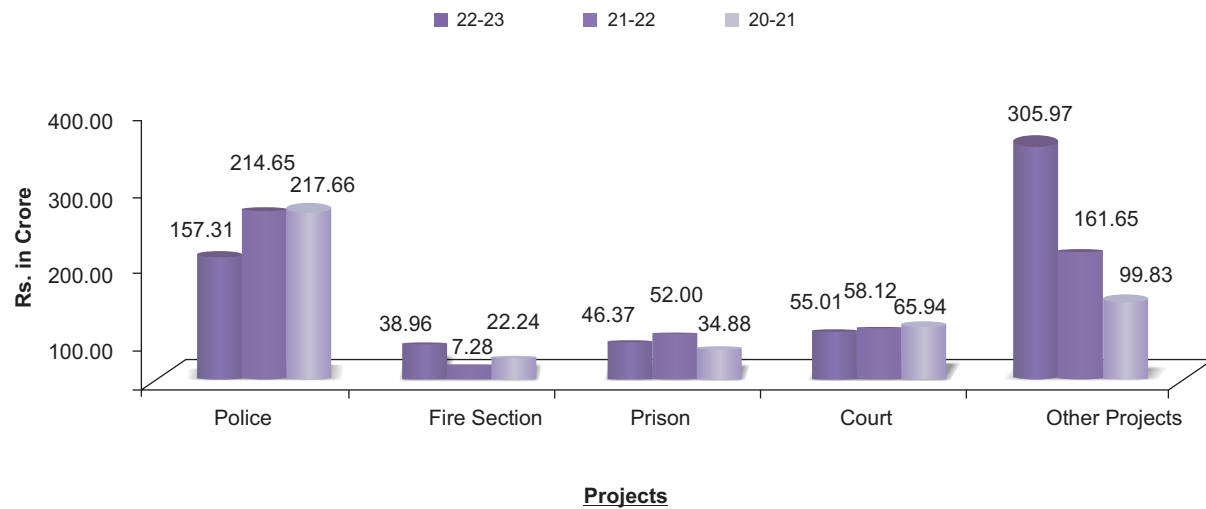
TURNOVER Vs. PROFITABILITY



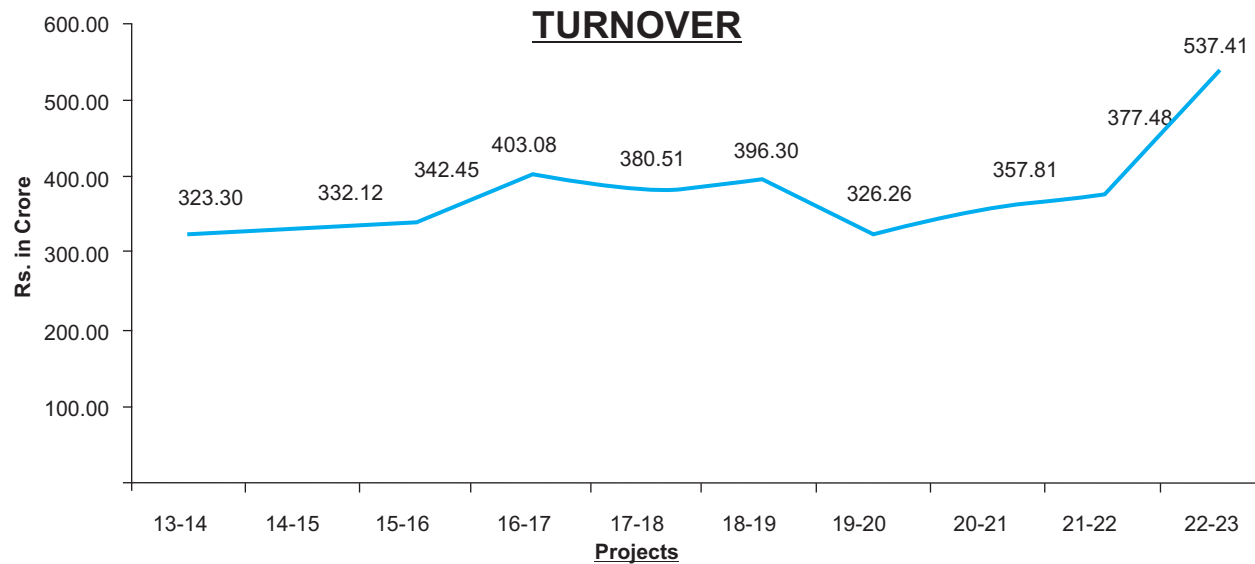
Work in Progress

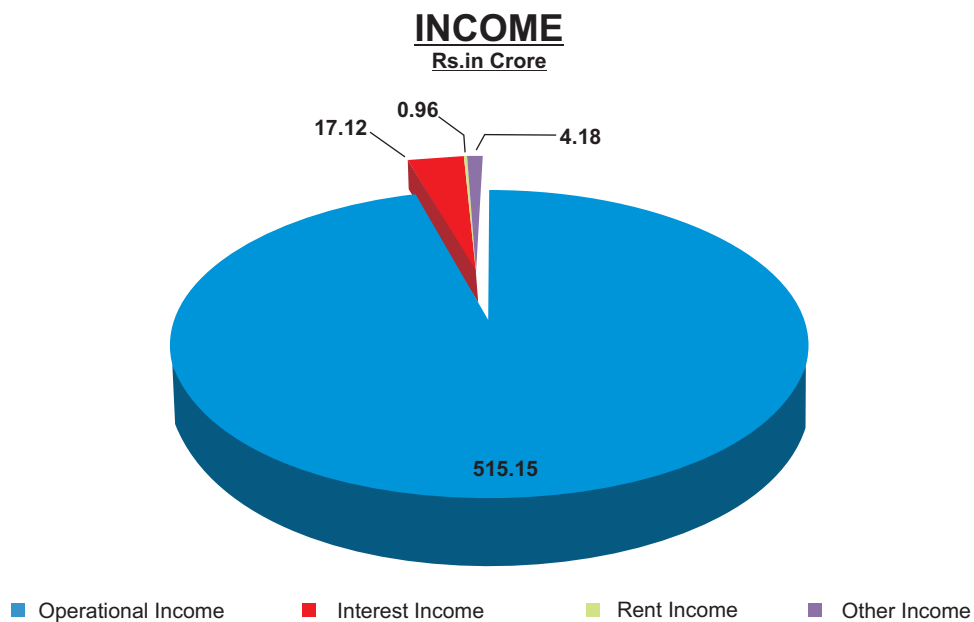
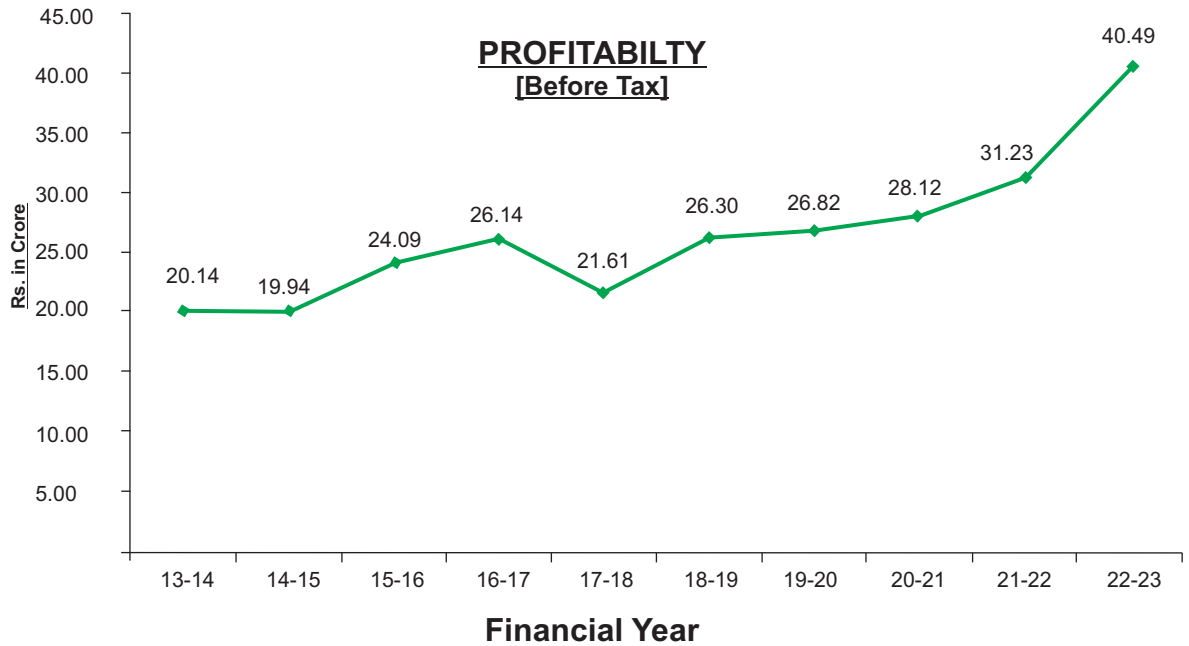


WIP COMPARISON

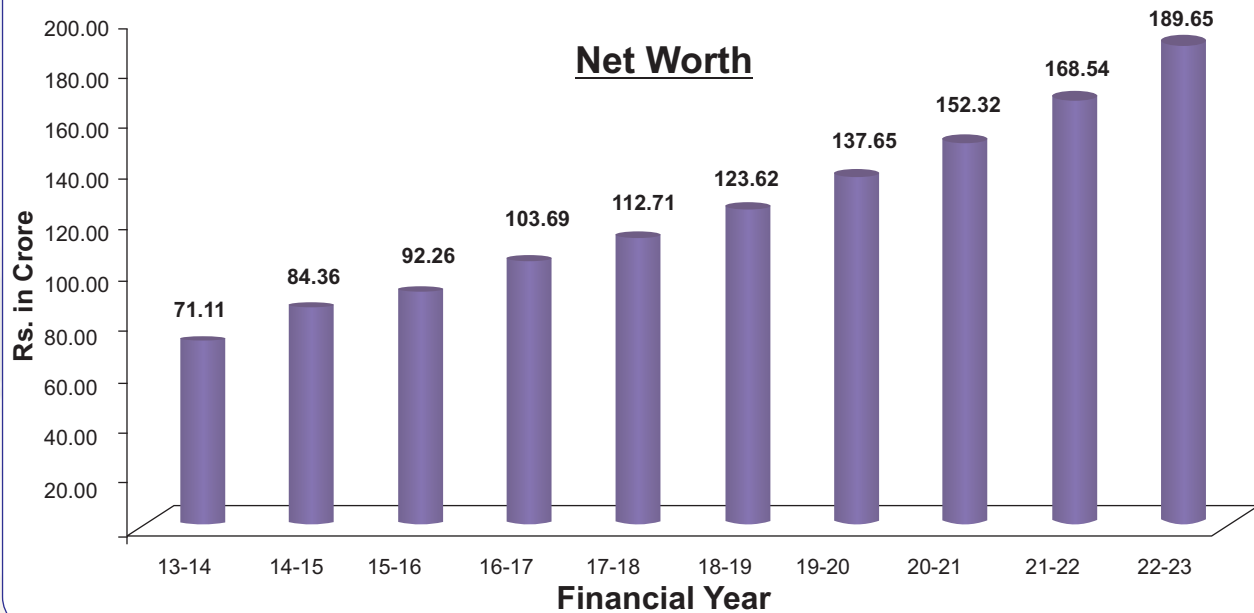
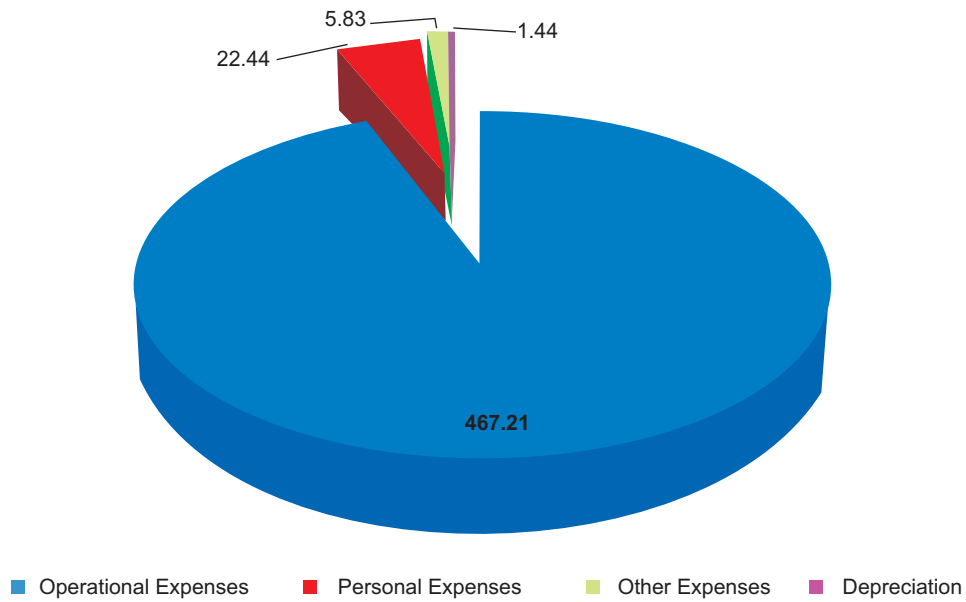


TURNOVER

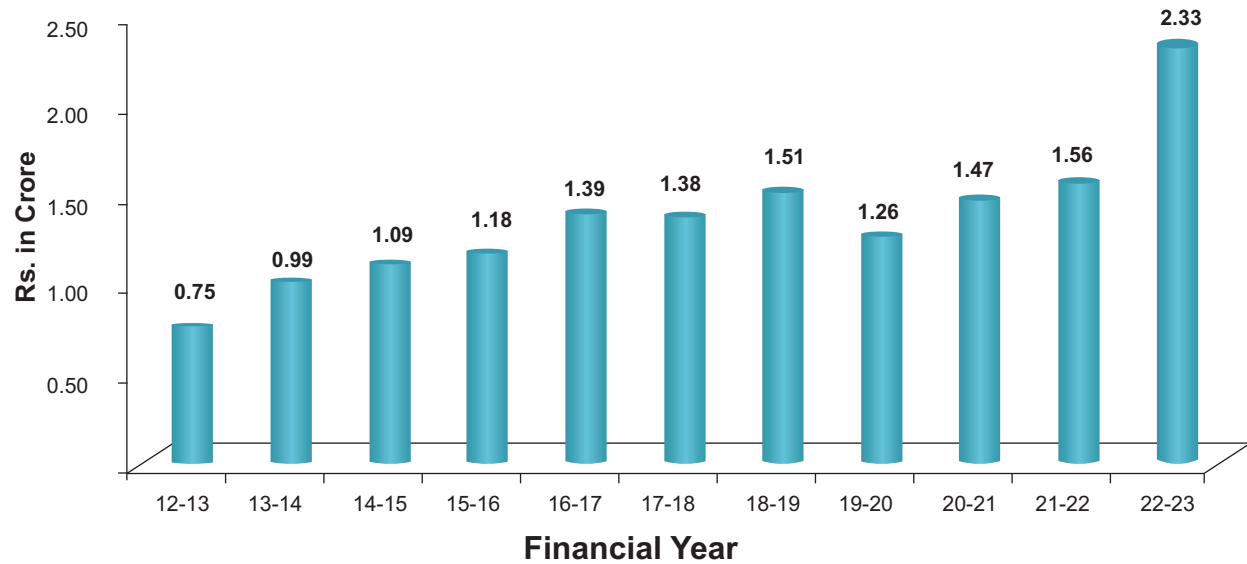




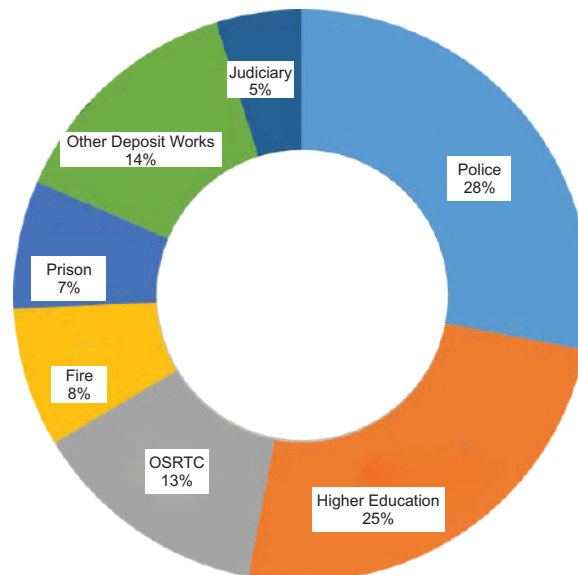
EXPENDITURE Rs. in Crore



TURNOVER PER EMPLOYEE



SHARE OF USERS IN OPERATIONAL INCOME





DIRECTORS' REPORT

Dear Members,

The Odisha State Police Housing & Welfare Corporation Limited.

Your Directors are pleased to present the 43rd Annual Report along with the Audited Financial Statement, Auditors Report and the Report of the Comptroller and Auditor General of India for the Year ended 31st March, 2023.

OBJECTIVES

As per the Memorandum of Association framed as on the incorporation of Corporation the main objects are-

- To undertake construction of building for residential and non-residential purpose for Police, Vigilance, Prisons, And Fire Service of the Govt. of Odisha and other Departments of Government of Odisha as well as Govt. of India.
- To take up Construction, Repairs, Maintenance, Modification and Renovation of Roads, Building and Other Civil Structures of Quasi-Govt. and Autonomous Bodies through competitive tenders or on the basis of direct placement of works.
- The Corporation is trusted as a construction Company that can provide quality construction and therefore it has attached clients outside its core area of responsibilities. The Corporation has taken up building and other construction works of Public Universities of Higher Education Department, SC & ST Development Department, Director Technical Education & Training, OSRTC, Forest and Environment and others on deposit work basis.

ACTIVITIES OF CORPORATION

The Corporation has posted an excellent performance by undertaking various construction works for the Home Department under State Plan, SRE Scheme, SIS Grant, Finance Commission, (Both Central and State assistance projects).

The overall consistent growth in construction activity has been the most significant advantage of the Corporation during previous years. The Corporation has successfully constructed and handed over Anti Naxalite Projects under adverse site condition in left wing extremist areas to the satisfaction of user authorities. The Corporation has also undertaken all, infrastructure development work all public universities under Higher Education Department, Govt. of Odisha. The Corporation has also implemented various SAP modules. It is a very complex process and the Corporation has taken adequate steps in gaining Knowledge and training on the subjects to attain the maxim benefits. SAP training helps one to gain expertise in Software and programs that run them along with SAP modules. SAP builds a strong technical support for organization.

Remarkable Achievements During the Year :

- ❖ 702 projects for Police, Fire, Prisons, Judiciary and other Govt. Department and Autonomous bodies are completed during the financial year 2022-2023.
- ❖ The Corporation's major buildings completed during the period are District Court Buildings of Nabrangpur, Anandpur and EMRS Lanjigarh etc.
- ❖ The Corporation has undertaken some new deposit works (other than the users under Home Department). The corporation has added many new users/customers in the current period i.e., Higher Education Department and State Transport Authority etc.
- ❖ The Corporation has completed several projects during the Financial Year 2022-2023. The corporation has successfully completed several judicial projects. Several Court building for JMFC at Nayagarh, Cuttack, Kendrapara Balesore were completed and handed over in due time.
- ❖ The corporation has also established E- filling station in the District Court complex at Nowrangapur. Some of the ancillary works of JMFC court Building in Bhadrak and Balesore were successfully completed.
- ❖ The Corporation also undertook the responsibility of fencing barbed wire around the land of Gram Nyayalaya at Similiguda. OSPH & WC has also stepped its footing in the district of Ganjam by completing the site development and ancillary work of court building at Kabisuryanagar.
- ❖ The corporation has taken steps to supply power to the Gram Nyayalaya at Balesore and Keonjhar. It has successfully established and installed 10KVA DG from the old building premises to the new premises at Ghasipura.
- ❖ The Corporation has also undertaken several Police projects which are at going at a good progress rate. Fortified Police Stations are being constructed in several districts including Kandhamal, Malkangiri, Balangir, Kalahandi etc. Kill Hut, Artificial Rock Climbing Wall (ARCW) & Multipurpose Slithering Base with Observation gallery in SOG Chandaka is at the initial stage and would be complete in the following year.
- ❖ It has also undertaken the work of Battle Obstacle Assault Course at Chandaka, Bhubaneswar including a 26 Feet Wall for Tactical Training. Several other projects are also in progress in Chandaka, Bhubaneswar which includes But Wall for Firing Ranges at SOG Hqrs, Peripheral Security Wall (from Elephants) 1500 Meters, Protection Wall at Range Chandaka, Strengthening of Emergency Rest Room, Guard Guest Room, Obstacle Renovation. Some of the other important projects of the corporation includes Battle Obstacle Assault Course at Kandhamal, All Weather Shooting Range at SOG AET RC, Koraput.

Financial Highlights

(Rs. in Crores)

Financial Year	2022-23	2021-22
Income		
Revenue from operation	515.15	357.73
Other Income	22.26	19.75
Gross Income	537.41	377.48
Expenses		
Cost of Material & Labour	467.21	319.30
Employees' Benefit	22.44	21.07
Depreciation	1.44	1.14
Other Expenses	5.83	4.74
Total Expenditure	496.92	346.25
Profit (loss) Before Tax	40.49	31.23
Current and Deferred Tax and Tax adjustments	10.33	8.06
Net Profit (loss) after tax	30.16	23.17
Provision for Dividend	9.05	6.95

SHARE CAPITAL

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

DIVIDEND

Your Board of Directors have recommended dividend of Rs. 9,05,00,000/- as per the guidelines issued by the Finance Department, Government of Odisha for the Current Financial Year.

PUBLIC DEPOSITS

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

FIXED DEPOSIT

CORPORATE GOVERNANCE

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

SILVER RATED PSU

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

PERFORMANCE RATING UNDER MOU

In order to make Public Sector Unit competitive, sustainable and meet the future challenging environment successfully, as per the Corporate Governance Manual issued by the P.E. Department, Govt. of Odisha, your Company is signing Memorandum of Understanding (MOU) with the Government in Home Department for every from the Financial Year 2012-13 onwards. Similarly, the MOU for the Financial Year 2022-23 was signed with Home Department, Government of Odisha on 14-11-23.

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.

OSPH & WC 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 OSPH & WC Ltd.

During the FY 2022-23, 15 Nos of applications were received under the RTI Act. All the applications are disposed of in time. Sri Durga Charan Mishra is the Public Information Officer and Sri Sanjeev Mishra, Company Secretary is the First Appellate Authority of the Corporation.

COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMAN AT WORK 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 woman at the workplace and takes prompt action in the event of reporting of such incidents. In this regard, internal complaint committee have been constituted to deal with sexual harassment complaints, if any and to conduct enquiries. During the year no complaint was received 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.

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

The Annual Report on CSR expenditure is attached **Annexure-1**

MEETINGS

BOARD MEETING

During the financial year, there are 02 Board meeting were held on 27th April, 2022 and 5th September, 2022.

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, 2023, the Audit Committee composition consists of the following Directors:

Sri Siva Prasad Padhi (Independent Director)	Chairman
Sri N.P. Sahu (Independent Director)	Member
Shri Sanjeeb Panda, IPS	Member

HR COMMITTEE

During the FY 2022-23, the HR Committee comprises of the following members:

Shri Sanjeeb Panda, IPS	Chairman
Prof. S.K. Sarangi	Member
Sri Siva Prasad Padhi	Member
Sri S.K. Das	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, 2023, the CSR Committee composition consists of the following Directors:

Shri Sanjeeb Panda, IPS	Chairman
Shri Sarbesh Kumar Das	Member
Shri Sunil Kumar Sarangi	Member
Shri Narada Prasad Sahu	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 Anil Mihir & Associates**, Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2022-23.

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 Asutosh & Associated, Cost Accountants**, was appointed to conduct audit of Cost Accounting records for the Financial Year 2022-23 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, 2023 is annexed to the Directors Report. There is no material observation by the Auditors that would warrant any explanation from the Management.

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 2022-23. 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,

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have Selected such accounting policies and applied them consistently and made judgements 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 financial year and of the profit and loss of the company for the period;

- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis; and
- v. the directors, in the case of a listed company, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

EXTRACTS OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3) of the Companies Act, 2012, an extract of the Annual Return in Form MGT -9 shall be included in the Director's Report. The said extract is annexed herewith as **"Annexure - II."**

SIGNIFICATION AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

PARTICULAR OF EMPLOYEES

During the period under review, none of the employee 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 END OUTGO:

Conservation of Energy:	Nil
Technology Absorption:	Nil
Foreign Exchange Earning & 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 in the Corporation.

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

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The Directors also wish to place on record their deep sense of appreciation for the committed service rendered by the Executive and Employee 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 Board of Directors

Place: Bhubaneswar

Date : 27.02.2024

-Sd-

Chairman-cum-Managing Director

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.
2	Composition of CSR committee	1. Shri.Sanjeeb Panda, IPS Chairman 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. 28.72 Cr.
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 57.44 Lakhs
5	Detail of CSR spent during the financial year	Rs. 83.67 Lakhs
A	Total amount to be spent for the financial year which includes the unspent amount of previous financial year	Rs. 142.91 Lakhs
B	Amount unspent, if any	Rs. 59.24 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 year or any part thereof, the company shall provide the reasons for not spending the amount in its Board report	The Corporation's CSR initiatives usually involve setting of various programmes at small scale to learn from the ground realities, getting the feedback from the community. Being a government sector selection of agency and project required a transparent process and time consuming. Moving forward the corporation will endeavour to spend on CSR activities in accordance with the prescribed limits. The work order have also been issued against some of the projects but the bill have not been raised due to pandemic situation and accounting effect is not given for such projects.
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CSR Projects



A.N.H.E School
Narsinghpur, Cuttak



A.N.H.E School
Narsinghpur, Cuttak



Police High School
Sambalpur



B.B High School
Dhenkanal

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 2022-2023 (1) Direct expenditure (2) overhead	Cumulative expenditure up to 31.03.2023	Amount spent directly or through the implementing agency
1	Ramchandrapur old Age Home	Sch. VII(iii)	Ganjam	11,20,000/-	59,140/-	10,51,869/-	10,51,869/-
2	BB High School	Sch. VII(ii)	Dhenkanal	20,00,000/-	18,72,059/-	18,72,059/-	18,72,059/-
3	Police High School, SBP	Sch. VII(ii)	Sambalpur	24,00,000/-	23,31,527/-	23,31,527/-	23,31,527/-
4	Plantation at SJSV	Sch. VII(iv)	Puri	1,00,000/-	1,04,300/-	1,04,300/-	1,04,300/-
5	A.N. High School Narsinghpur	Sch. VII(ii)	Cuttack	31,50,000/-	21,50,136/-	35,32,755/-	35,32,755/-
6	Furniture for Sri Sri Maa Anand Ashram	Sch. VII(ii)	Khurdha	14,26,00/-	12,00,000/-	12,00,000/-	12,00,000/-
7	Equipment for Zain Foundation Trust for Autism	Sch. VII(ii)	Khurdha	5,00,000/-	2,50,148/-	5,00,296/-	5,00,296/-
8	Mobile App for local Waste management	Sch. VII(iv)	Khurdha	7,00,000/-	4,00,000/-	4,00,000/-	4,00,000/-
	Total			1,13,96,000/-	83,67,310/-	1,09,92,806/-	1,09,92,806/-

ANNEXURE-II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U45201OR1980SGC000884
2	Registration Date	24-05-1980
3	Name of the Company	THE ODISHA STATE POLICE HOUSING AND WELFARE CORPORATION LIMITED
4	Category/Sub-category of the Company	Private Limited Company
5	Address of the Registered office & contact details	JANPATH BHUBANESWAR Khordha OR 751009, Ph No. 0674-2541545, Website: www.ophwc.nic.in
6	Whether listed company	No
7	Name, Address & contact details of the Register & Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main product / services	NIC Code of the product/service	% to total turnover of the company
1	Civil Construction	41001	94.76

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

S.No.	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
1	NIL				
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Share held at the beginning of the year [As on 31- March- 2022]			No. of Share held at the beginning of the year [As on 31- March- 2023]				% Change during the year	
	Demat	Phycial	Total	% of Total Shares	Demat	Phycial	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF				0.00%				0.00%	0.00%
b) Central Govt.				0.00%				0.00%	0.00%
c) State Govt.(s)		56,301	56,301	100.00 %		56,301	56,301	100.00 %	0.00%
d) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)		56,301	56,301	100.00 %		56,301	56,301	100.00 %	0.00%
(2) Foreign									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)				0.00%				0.00%	0.00%
Total (A)		56,301	56,301	100.00 %		56,301	56,301	100.00 %	0.00%
B. Public Shareholding									
1. Institutaions									
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI				0.00%				0.00%	0.00%
c) Central Govt.				0.00%				0.00%	0.00%

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d) State Govt.(s)				0.00%				0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
f) Insurance Companies				0.00%				0.00%	0.00%
g) FIIS				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
I) Other (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1)				0.00%				0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
I) Indian				0.00%				0.00%	0.00%
II) Overseas				0.00%				0.00%	0.00%
b) Individuals									
I) Individual shareholders holding nominal share capital up to Rs. 1 Lakh				0.00%				0.00%	0.00%
II) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh				0.00%				0.00%	0.00%
c) others (specify)									
Non Resident Indians				0.00%				0.00%	0.00%
Overseas corporate Bodies				0.00%				0.00%	0.00%
Foreign Nations				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - DR				0.00%				0.00%	0.00%
Sub-total (B)(2):				0.00%				0.00%	0.00%
Total Public (B)				0.00%				0.00%	0.00%
C. Share held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)		56,301	56,301	100.00 %		56,301	56,301	100.00 %	0.00%

ii) Shareholding of Promoter

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	
1	Government of Odisha (Government Odisha is the beneficial share holder)	56,299	100.00%	0	56,299	100.00%	0	0.00%
2	Shri Sunil Banasal IPS, DG & IG of Police, Odisha	1	0.00%		1	0.00%		0.00%
3	Shri Sanjeeb Panda, IPS, chairman-cum-managing Director, OSPH & WC Ltd	1	0.00%		1	0.00%		0.00%
4			100%		56,301	0.00%		0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	No change during the year					
	Change during the year						
	At the end of the year						

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(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year	No Applicable					
	Changes during the year						
	At the end of the year						
2	Name						
	At the beginning of the year	No Change during the year Under Report					
	Changes during the year						
	At the end of the year						

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year	NIL					
	Changes during the year						
	At the end of the year						

2	Name	
	At the beginning of the year	
	Changes during the year	NIL
	At the end of the year	

V. INDEBTEDNESS - NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition	NIL			
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
I) Principal Amount	NIL			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Name		(Rs./Lac)
	Designation		-
1	Gross Salary		-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - other, specify		-
5	Other, Please specify		-
	Total (A)		-
	Ceiling as per the Act		

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs./Lac)
1	Independent Directors	1. Shri Sunil Kumar Sarangi 2. Shri S.P. Padhi 3. Shri Sarbesh Kumar Das 4. Shri Narada Prasad Sahu	-
	Free for attending board committee meetings		1.60
	Commission		-
	Others, please, specify		-
	Total (1)		1.60

2	Other Non-Executive Directors	NIL	-
	Free for attending board committee meetings		-
	Commission		-
	Other, please specify		-
	Total (2)		-
	Total (B)=(1+2)		-
	Total Managerial Remuneration		-
	Overall Ceiling as per the Act		

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name			S.K. PANDA & S.K. MISHRA	(Rs./ Lac)
	Designation	CFO	CFO	CS	-
1	Gross salary	0	0	15.10	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	15.10	15.10
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	-
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	-
2	Stock Option	0	0	0	-
3	Sweat Equity	0	0	0	-
4	Commission as % of Profit other, specify	0	0	0	-
		0	0	0	-
		0	0	0	-
5	Others, Please specify	0	0	0	-
	Total	0	0	15.10	15.10

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

Annexure-1

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of The Odisha State Police Housing & welfare Corporation Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act 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 18th November 2023.

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 31 March 2023. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant 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- Inventories: (Note-10)- ₹603.63 crore**

The above is overstated by ₹1.60 crore due to non-adjustment of expenditure incurred for construction of Traffic Police Station Building at Phulnakhara, Cuttack. The work has been completed and handed over to the User Department. However, this was not adjusted in the books of accounts. This has also resulted in overstatement of Other Current Liabilities- Project expenditure to the same extent i.e. by 1.60 crore.

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

**Place: Bhubaneswar
Date : 24.01.2024**

Sd/-

**(VISHWANATH SINGH JADON)
ACCOUNTANT GENERAL**

MANAGEMENT REPLY ON FINAL AG AUDIT REPORT FOR THE FY 2022-23

Sl. No	Audit Comment	Management Reply
1	Comment on Financial Position, Balance Sheet Non Current Asset- Inventories (Note-10)- ₹603.63 Cr The above is overstated by ₹1.60 crore due to non-adjustment of expenditures incurred for construction of Traffic Police Station Building at Phulnakhara, Cuttack. The work has been completed and handed over to the User Department. However, this was not adjusted in the books of accounts. This has also resulted in overstatement of Other current Liabilities – Project expenditure to the same extent i.e., by ₹1.60 crore.	During the FY 2022-23, the total number of projects handed over were 702nos., however, this single project was left out for adjustment in the books of accounts. As per percentage completion method of AS-7, revenue, expenditure & profitability portion of the project has already been considered in the annual accounts of FY 2022-23 and there is no impact on revenue or profitability for the year. However, necessary adjustments of current liability & project expenditure will be made during the finalization of accounts for FY 23-24.

INDEPENDENT AUDITORS' 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, 2023, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended and a summary of 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, 2023, 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 thereunder, 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 thereunder.
- 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 16.27 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 its 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 its 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 and paid 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 : 18.11.2023

For Anil Mihir & Associates
Chartered Accountants
FRN – 303038E

CA Bipin Bihari Padhi
Partner
Membership No.-051513
UDIN - 23051513BG24TJ2239

“ANNEXURE - A”
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2023 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. 1246 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 thereunder. 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 thereof 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 thereunder.
- 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, 2023 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

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Name of the Statute	Nature of Dues	Amount Disputed As on 31.03.22	Amount Paid (-)/Additional due (+)	Amount outstanding as on 31.03.23	Forum where disputes are pending	Period
Income Tax Act, 1961	Income Tax	68.88	(-)68.88	Nil	Income Tax Authority	AY:2008-09
		36.96	(-)36.96	Nil	Income Tax Authority	AY:2010-11
		1.61	(-)1.64	Nil	Income Tax Authority	AY:2011-12
		3.27	(-)3.27	Nil	Income Tax Authority	AY:2012-13
		235.20	(-)68.75	166.45	Income Tax Authority	AY:2015-16
		41.11	Nil	41.11	Income Tax Authority	AY:2017-18
	TDS	0.34	(+)4.75	5.09	TDS Central Processing Cell	AY:2011-12 To AY:2023-24
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	2419.96	(-)7.76	2412.20	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 Anil Mihir & Associates
Chartered Accountants
FRN – 303038E

Place: Bhubaneswar
Date : 18.11.2023

CA Bipin Bihari Padhi
Partner
Membership No.-051513
UDIN - 23051513BG24TJ2239

“ANNEXURE - B”

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2023 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.	Corporation has implemented FICO Module of SAP from financial year 2022-23. 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.	The Company has received funds from State agencies for various schemes and accounting of receipt of fund and utilization thereof are as per terms and conditions. We have not noticed any cases of deviation during our audit.

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?	For ongoing contracts, The Company makes valuation as per Accounting Standard -7 of ICAI. Losses in 19 ongoing projects have been observed and recognized in the books of accounts. Refer Appendix-1.
4.	Evaluate and report on the system of planning, preparing estimates and warding 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 24 ongoing projects (Ref. Appendix-2A) and 7 completed and handed over projects (Ref. Appendix-2B) 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 from the contractors and accounted for Rs.171.53 lakh (Ref. Note-12)
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.5191.81 lakh on funds lying under various schemes have been accounted for properly. As on 31.03.2023 the total cumulative interest payable to various user departments is Rs.30,589.38 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 Anil Mihir & Associates
Chartered Accountants
FRN – 303038E

CA Bipin Bihari Padhi
Partner
Membership No.-051513
UDIN - 23051513BG24TJ2239

Place: Bhubaneswar
Date : 18.11.2023

“ANNEXURE - C”**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2023 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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhubaneswar
Date : 18.11.2023

For Anil Mihir & Associates
Chartered Accountants
FRN – 303038E

CA Bipin Bihari Padhi
Partner
Membership No.-051513
UDIN - 23051513BG24TJ2239

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LOSS BOOKED IN ONGOING PROJECTS DURING THE EAR 2022-23				APPENDIX-1
Sl. No.	Project Name	Expenditure	Admn. Approval	Loss
1	Ext. E.I. power supply to IIM Auditorium adjacent to new AB Sambalpur University	7,95,778.00	7,60,748.00	-35,030.00
2	Dining Hall (Frame Structure) for Male for new Model convict Prison at Bhoipalli, Sundargarh	43,74,295.00	43,34,821.00	-39,474.00
3	Toilet for Female for new Model convict Prison at Bhoipalli, Sundargarh	12,51,782.00	12,38,393.00	-13,389.00
4	Hospital Building for new Model convict Prison at Bhoipalli, Sundargarh	89,39,279.00	86,65,179.00	-2,74,100.00
5	12 Nos. Cell for new Model convict Prison at Bhoipalli, Sundargarh	25,36,227.00	25,11,607.00	-24,620.00
6	Drainage System at Model Convict Prison at Bhoipali, Sundargarh	42,99,027.00	37,58,667.00	-5,40,360.00
7	1 No. D type Qtr. for SDJM at Deogarh	57,91,509.00	57,71,696.00	-19,813.00
8	Addl. Electrical work of Electrician & Fitter work shop at ITI Rayagada, Gajapati	4,28,866.00	74,107.00	-3,54,759.00
9	Bus Terminals at Motu, Malkangiri	2,31,08,993.00	2,27,67,857.00	-3,41,136.00
10	Renovation of Lectures Gallery-I at Gangadhar Meher University, Sambalpur	15,72,365.00	15,57,679.00	-14,686.00
11	Modernization of LL Testing Center with Public amenities at RTO Office Angul	58,32,716.67	51,85,893.00	-6,46,823.67
12	Community Centre 16x64 near Kumbhariput BSF Camp, Koraput	6,65,982.69	6,25,000.00	-40,982.69
13	Installation of Electricity line at Dangadeula near new R.O., Koraput	3,78,200.00	3,57,143.00	-21,057.00
14	Reno. Work of G.F. Furnishing at OFDC Ltd.(Staircase)	1,05,05,632.39	92,61,568.00	-12,44,064.39
15	Reno. Work of Staircase side F.F. Furnishing at OFDC Ltd.	93,68,526.73	86,91,846.00	-6,76,680.73
16	Development of Parade/Play Ground of Anti Extremist Training School at Koraput	22,20,464.00	20,29,919.00	-1,90,545.00
17	Supply irection testing and commissioning of street light provision for 1 KM without median at BTI, Byree, Jajpur	21,61,772.00	21,30,357.00	-31,415.00
18	Police Station Building at Town PS (New Model), Bhadrak	2,11,25,539.00	2,09,39,286.00	-1,86,253.00
19	Conference Hall with Multi-Media Facilities for 40 Trainees at SOG Chandaka (Diverted from Koraput)	1,57,87,014.33	1,56,76,786.00	-1,10,228.33

Appendix-2A

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	Repair & Renovation work of ODRAF Building at OSAP 5th Bn., Baripada	2,31,00,200	1,59,25,419	1,77,11,014	17,85,595	11.21%
2	Police Station Building at Bidanasi	3,01,68,000	1,72,68,539	1,97,28,209	24,59,670	14.24%
3	Central Store SPHQR, Cuttack	1,69,50,000	1,17,08,678	1,53,90,990	36,82,312	31.45%
4	Central Store at State Police Head qtrs, Cuttack	1,69,50,000	1,17,08,678	1,33,87,808	16,79,130	14.34%
5	2 B & 2 C type at District Court Nayagarh	4,11,88,700	2,22,78,214	2,91,49,268	68,71,054	30.84%
6	Renovation of trust Qtrs of Gangadhar Meher University, Sambalpur along with construction and repair of boundary wall & guard room for Professor colony, Budharaja	76,67,300	51,57,288	58,67,080	7,09,792	13.76%
7	CIF Building with toilet complex and food Court Building at Sambalpur University	4,92,02,000	3,15,01,205	3,50,07,854	35,06,649	11.13%
8	01 Nos B type qtr for addl. District judge, kujanga	1,09,63,413	69,72,774	92,96,270	23,23,496	33.32%
9	01 Nos D type qtr for civil judge (JD)Cum-JMFC at kujanga,	84,10,184	56,82,683	64,62,860	7,80,177	13.73%
10	01 Nos C type qtrs for SR Civil judge at kujanga,	92,35,300	62,23,145	77,28,637	15,05,492	24.19%
11	Construction of Auditorium of Deogarh College, Deogarh	2,47,19,600	1,76,27,248	2,01,67,293	25,40,045	14.41%
12	Construction of P.S Building at Baliana,UPD, Bhubaneswar ,Khurda	2,46,54,000	1,44,15,065	1,60,51,921	16,36,856	11.36%
13	Construction of Model Bus Stand "A" Type at Dhenkanal	10,98,39,500	7,65,77,486	8,71,51,885	1,05,74,399	13.81%
14	Construction of P.S building at Chandaka, Bhubaneswar,Khorda	2,42,45,000	1,49,89,008	1,66,99,853	17,10,845	10.24%
15	Construction of Parade Ground and Dias for Mohatma Gandhi Academy of Prison and Correctional Services,Chhatabar, Bhubaneswar	24,23,000	17,37,313	19,13,699	1,76,386	10.15%
16	Construction of Model Bus Stand "B" Type at Ghasipura,Keonjhar	6,06,82,500	4,17,10,790	4,72,38,266	55,27,476	13.25%
17	Const of Day Care Centre at Utkal University	29,99,900	20,46,976	24,21,245	3,74,269	18.28%
18	Const of 120 Men Barrack at 6th Bn. Khurda	4,30,75,000	2,99,19,818	3,39,89,071	40,69,253	13.60%

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19	Construction of 120 men Barrack, G+3 at OSAP 6th Bn. Cuttack	4,96,83,000	3,54,11,607	4,38,41,543	84,29,936	23.81%
20	Construction of OSRTC Model Bus Stand (B Type) at Chandabali at Dhamara, Bhadrak	7,22,69,300	5,03,70,065	6,22,46,127	1,18,76,062	23.58%
21	Construction of Fortified P.S at Papermetal	2,49,20,500	1,96,03,213	2,23,39,356	27,36,143	13.96%
22	Const of Gymnasium Building at MSCB University, Baripada	51,84,000	35,30,948	40,54,192	5,23,244	14.82%
23	Construction of Divisional office building of Balangir Forest Division at Balangir	1,50,03,400	1,05,99,795	1,22,89,249	16,89,454	15.94%
24	Const of Model Bus Stand (B-Type) at Basudevpur, Dist-Bhadrak, Const of Model Bus Stand (C-Type) at Simulia, Dist-Balasore	9,30,50,400	6,97,08,285	8,18,77,399	1,21,69,114	17.46%

EXCESS DEVIATION ON PROJECTS HANDED OVER DURING THE FINANCIAL YEAR 2022-23 Appendix-2B						
Sl No.	Name of the Project		Turnover	Total Expenditure	Profit / (Loss)	% of P/L
1	Balance work of Police Station Building at Dhusuri.		67,93,612	75,27,959	7,34,347	-9.75
2	2nd floor of CIET Bldg. Mancheswar		2,25,00,000	2,50,15,897	25,15,897	-10.06
3	Garage-cum-Godown Building at Bldg. at Board of Secondary Education, Cuttack		77,97,000	1,10,30,722	32,33,722	-29.32
4	Work station at NKCCDS, Bhubaneswar		10,00,000	10,42,311	42,311	-4.06
5	Repair & Renovation work at D.R. College, Nayapalli		3,43,500	5,11,631	1,68,131	-32.86
6	Women's Hostel Building in the College campus of Neelamadhab Mahavidyalaya Kantilo, Nayagarh		20,00,000	36,16,532	16,16,532	-44.70
7	BarambaWomens College Women's Hostel		45,00,000	49,40,879	4,40,879	-8.92

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.
BALANCE SHEET AS AT 31ST MARCH, 2023

Rs. in Lakh

PARTICULARS	NOTE NO.	As at 31.03.23	As at 31.03.22
I. EQUITIES AND LIABILITIES			
1. SHARE HOLDERS' FUND			
(a) Share Capital	3	563.01	563.01
(b) Reserve & Surplus	4	18,401.68	16,290.53
2. NON-CURRENT LIABILITIES	5		
(a) Other Long Term Liabilities		9,245.14	7,567.73
(b) Long Term Provisions			
3. CURRENT LIABILITIES	6		
(a) Trade Payables		935.74	445.39
(b) Other Current Liabilities		1,97,105.81	1,51,404.96
(c) Short Term Provisions		59.41	
TOTAL		2,26,310.79	1,76,271.62
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipments and Intangible Assets	7		
(i) Property, Plant & Equipments		1,459.36	1,043.68
(ii) Intangible Assets		157.52	7.28
(b) Non-current Investments (In Property)		84.35	88.93
(c) Deferred Tax Assets (Net)		131.29	155.92
(d) Other Non-Current Assets	8		
	9	14,669.71	16,064.82
2. CURRENT ASSETS			
(a) Inventories	10	60,362.84	49,369.78
(b) Trade Receivables		4,489.65	2,351.11
(c) Cash & Cash Equivalents		1,41,291.66	1,04,627.77
(d) Short Term Loans & Advances		248.93	460.62
(e) Other Current Assets		3,415.48	2,101.71
TOTAL		2,26,310.79	1,76,271.62
See accompanying notes to the financial statements.	1 to 16		
		For and on behalf of the Board	

-Sd-
Jitendriya Mohanty, FCS
 Company Secretary
 Membership No.F8024

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

-Sd-
Jayashree Tripathy, OFS
 Financial Advisor

-Sd-
Sanjeeb Panda, IPS
 Chairman-com-
 Managing Director
 DIN-08328845

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

As per our report of even date.
For ANIL MIHIR & ASSOCIATES
 Chartered Accountants
 FRN - 303038E

-Sd-
CA Bipin Bihari Padhy
 Partner
 Membership No. 051513
 place : Bhubaneswar
 Date :18-11-2023

UDIN - 23051513BG24TJ2239

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THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Lakh

PARTICULARS	NOTE NO.	For the Year Ended 31-03-23	For the Year Ended 31-03-22
INCOME			
Revenue from Operations	11	51,514.63	35,772.67
Other Income	12	2,226.60	1,975.14
Total Income		53,741.23	37,747.81
EXPENDITURE			
Direct Construction Cost	13	46,721.49	31,930.25
Employee Benefits Expense	14	2,243.72	2,106.64
Depreciation & Amortization Expense	7	143.95	114.27
Other Expenses	15	582.80	474.14
Total Expenses		49,691.96	34,625.30
Profit before Tax		4,049.27	3,122.51
Less : Provision for Taxation			
i) Current Tax		1,008.48	742.83
ii) Deferred Tax		24.64	51.81
iii) Previous year Tax adjustment			11.66
Profit after Tax		3,016.15	2,316.21
Less : Provision for Dividend Distribution			
I) Dividend		905.00	694.86
Profit for the year transferred to Reserve & Surplus Earning Per Equity Share (Face value of Rs. 1,000/- per equity share)		2,111.15	1,621.35
I) Basic	(In Rs.)	5,357.19	4,113.98
ii) Diluted	(In Rs.)	5,357.19	4,113.98
	1 to 16		
See accompanying notes to the financial statements.		For and on behalf of the Board	

-Sd-

Jitendriya Mohanty, FCS
Company Secretary
Membership No.F8024

-Sd-

Gagan Sahoo, FCA
Chartered Accountant
Membership No.056532

-Sd-

Jayashree Tripathy, OFS
Financial Advisor

-Sd-

Sanjeeb Panda, IPS
Chairman-com-
Managing Director
DIN-08328845

-Sd-

S.P. Padhi, FCA
Director
DIN-02984779

As per our report of even date.
For ANIL MIHIR & ASSOCIATES
Chartered Accountants
FRN - 303038E

-Sd-

CA Bipin Bihari Padhy
Partner
Membership No. 051513
place : Bhubaneswar
Date :18-11-2023

UDIN - 23051513BG24TJ2239

CASH FLOW STATEMENT

Cash flows are reported using the Indirect Method, whereby 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.

Rs. in Lakh

	For the Year Ended 31-03-23	For the Year Ended 31-03-22
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	4,049.27	3,122.51
Adjusted for :		
Depreciation Charged to Profit & Loss Statement	143.95	114.27
Impairment of Fixed Assets	6.73	2.06
Income from Investments (Interest)	(1,711.60)	(1,501.60)
Provision for Retirement Benefits		(272.90)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,488.35	1,464.34
Adjusted for :		
Trade Receivables	(2,138.54)	(1,108.37)
Inventories / Work in Progress	(10,993.06)	(5,314.85)
Other Current / Non Current Assets	105.97	(62.71)
Trade & Other Payables	46,121.62	13,006.06
CASH GENERATED FROM OPERATIONS	35,584.34	7,984.47
Direct Taxes Paid	773.28	773.28
Adjustment of Tax for previous year		(11.66)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	36,357.62	8,746.09
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets	(712.02)	(194.15)
Sale of Fixed Assets		
Interest Received	1,711.60	1,501.60
Changes in Loans & Advances	211.69	(6,098.75)
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	1,211.27	(4,791.30)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		
Proceeds from Long Term Borrowings		
Dividend	(905.00)	(694.86)
Proceeds from Issue of Debentures		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	(905.00)	(694.86)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	36,663.89	3,259.93
Cash & Cash Equivalents at the beginning of the year	1,04,627.77	1,01,367.84
Cash & Cash Equivalents at the end of the year	1,41,291.66	1,04,627.77

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

For and on behalf of the Board

-Sd-
Jitendriya Mohanty, FCS
Company Secretary
Membership No.F8024
As per our report of even date.
For ANIL MIHIR & ASSOCIATES
Chartered Accountants
FRN - 303038E
-Sd-

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

-Sd-
Jayashree Tripathy, OFS
Financial Advisor

-Sd-
Sanjeeb Panda, IPS
Chairman-com-
Managing Director
DIN-08328845

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

-Sd-
CA Bipin Bihari Padhy
Partner
Membership No. 051513
place : Bhubaneswar
Date :18-11-2023

UDIN - 23051513BG24TJ2239

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 and maintenance of State Guest House 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.

2.05 Work in Progress

Work in Progress includes cost of materials consumed, labour costs and all other misc. expenditure incurred for the on-going projects and valued at cost. Cost is generally determined at moving weighted average price of materials, appropriate share of labour and related overheads.

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 undiscounted 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 31-03-23	As at 31-03-22
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		
Share Holders holding more than 5% of shares		
Governor of Odisha (100% Share Holding)		
During last five years, Corporation has not :		
a) allotted any shares without payment being received in Cash,		

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- b) allotted any Bonus Shares,
c) bought back any shares.

Reconciliation of Number of Shares

	Number		
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	56,301	563.01	563.01
Closing Balance of Paid up Share Capital			

Shareholding of Promoters

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

NOTE "4"

RESERVE & SURPLUS

SURPLUS

a) Balance brought forward	16290.53	14,669.18
b) Profit for the year after Tax and Adjustments	2,111.15	1,621.35
Total	18,401.68	16,290.53

NOTE "5"

NON-CURRENT LIABILITIES

(a) Other Long Term Liabilities		
(i) Trade Payables		
(Performance Security Deductions)	9,245.14	7,567.73
Total	9,245.14	7,567.73

(b) Long Term Provisions		
(i) Provisions for Employee Benefit		
(1) Gratuity (Net of Funds)	-	-
(2) Leave Encashment (Net of Funds)	-	-
Total	-	-

NOTE "6"

CURRENT LIABILITIES

(a) Trade Payables (Ageing of Trade Payables are as per point no. 16.05 of Notes to accounts)	935.74	445.39
Trade Payables	935.74	445.39
(b) Other Current Liabilities		
(i) Advances Received & Interest Accrued thereon	1,90,863.63	1,46,058.04
(Advances against On-Going Projects, Ref. note no.16.21)		
(ii) Other Liabilities		
(1) Dividend Payable	1,599.86	694.86
(2) Statutory Dues	164.06	53.77
(3) Outstanding Expenses	469.85	532.51
(4) Project Expenditure	4,008.41	4,065.78
Other Current Liabilities	1,97,105.81	1,51,404.96
(c) Short Term Provisions		
(i) Provisions for Employee Benefit		
(1) Gratuity (Net of Funds)	17.14	-
(2) Leave Encashment (Net of Funds)	42.27	-
Short Term Provisions	59.41	-

NOTE "7" - PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS											Rs. in Lakh	
PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK		
		As At	Additions during the year	Deletions	As At	Up to		Written	Up to	As At	As At	
		01.04.22			31.03.23	31.03.22	For the year	Back/Adj.	31.03.23	31.03.23	31.03.22	
A. TANGIBLE ASSETS												
1. Land												
2. Building												
(i)	Head Office Building	88.98	21.68		110.66	35.23	2.78		38.01	72.65	53.75	
(ii)	Office Guest House	16.94	-		16.94	8.63	0.41		9.04	7.90	8.31	
(iii)	Head Office Building - Extension Wing	248.8	16.71		265.51	82.45	8.77		91.22	174.29	166.35	
(iv)	Rasulgarh Building	852.75	-		852.75	282.26	28.22		310.48	542.27	570.49	
3. Plant & Machinery												
(i)	Air Conditioners	14.5	0.91		15.41	11.91	0.80		12.71	2.70	2.59	
(ii)	Air Cooler	0.14	-		0.14	0.12	0.01		0.13	0.01	0.02	
(iii)	Voltage Stabilizers	2.5	-	0.23	2.27	2.29	0.03	0.23	2.09	0.18	0.21	
(iv)	Generator	19.77	13.11	1.42	31.46	14.92	3.68	1.42	17.18	14.28	4.85	
(v)	Xerox Machines	13.79	1.69		15.48	12.74	0.74		13.48	2.00	1.05	
(vi)	Invertor	8.1	0.25	3.61	4.74	6.68	0.32	3.44	3.56	1.18	1.42	
(vii)	Office Lift	37.77	-		37.77	28.44	2.30		30.74	7.03	9.33	
(viii)	Concrete Vibrator & Mixture	0.18	-		0.18	0.16	-		0.16	0.02	0.02	
(ix)	Electrical Tools/Installations	2.54	-	0.23	2.31	2.42	-	0.23	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	0.42	0.01		0.43	0.04	0.05	
(xii)	Lawn Mower	0.11	-		0.11	0.10	-		0.10	0.01	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	0.70	0.04		0.74	0.11	0.15	
(xv)	Aotumation System	1.16	-		1.16	0.60	0.15		0.75	0.41	0.56	
(xvi)	Solar Power Plant	59.54	1.26		60.80	19.98	7.36		27.34	33.46	39.56	
4. Furniture & Fixtures												
(i)	Furniture & Fixtures	210.73	113.77	40.74	283.76	98.86	31.15	38.17	91.84	191.92	111.87	
(ii)	Steel Almirahs	3.52	1.55		5.07	1.64	0.70		2.34	2.73	1.88	
(iii)	Steel Table & Chairs	10.21	0.14	1.61	8.74	8.77	0.34	1.55	7.56	1.18	1.44	
(iv)	Revolving Chairs	2.25	0.36	0.91	1.70	1.86	0.10	0.88	1.08	0.62	0.39	
(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		0.56	3.15	-	

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5. Vehicles													
(i) By-Cycles	0.60	-	0.23	0.37	0.58	-	0.23	0.35	0.02	0.02	0.02	0.02	0.02
(ii) Trucks	37.27	-	17.77	19.50	35.32	-	16.79	18.53	0.97	1.95	1.95	1.95	1.95
(iii) Car & Jeeps	67.01	1.01	10.58	57.44	55.35	3.49	10.33	48.51	8.93	11.66	11.66	11.66	11.66
(iv) Motor Cycle	0.46	-	-	0.46	0.44	-	-	0.44	0.02	0.02	0.02	0.02	0.02
6. Office Equipments													
(i) EPBAX / Telephone / Fax	7.45	0.90	6.33	2.02	7.21	0.29	6.14	1.36	0.66	0.24	0.24	0.24	0.24
(ii) Water Cooler / Refrigerator	1.33	-	0.34	0.99	1.27	0.01	0.34	0.94	0.05	0.06	0.06	0.06	0.06
(iii) Television	12.09	-	0.11	11.98	3.41	3.87	0.11	7.17	4.81	8.68	8.68	8.68	8.68
(iv) Office Equipments	4.11	0.39	3.16	1.34	3.68	0.22	3.01	0.89	0.45	0.43	0.43	0.43	0.43
(v) Camera & Microphones	10.91	-	-	10.91	3.24	1.98	-	5.22	5.69	7.67	7.67	7.67	7.67
(vi) Sound Box	0.18	-	-	0.18	0.17	-	-	0.17	0.01	0.01	0.01	0.01	0.01
(vii) Aquaguard	1.19	-	0.05	1.14	1.02	0.05	0.04	1.03	0.11	0.17	0.17	0.17	0.17
(viii) Biomatrix	0.93	-	-	0.93	0.49	0.17	-	0.66	0.27	0.44	0.44	0.44	0.44
(ix) Trademill	0.63	-	-	0.63	0.53	0.03	-	0.56	0.07	0.10	0.10	0.10	0.10
(x) Shoe Polish Machine	0.21	-	0.21	-	0.17	0.01	0.18	-	-	0.04	0.04	0.04	0.04
(xi) Projector	1.14	-	-	1.14	0.34	0.21	-	0.55	0.59	0.80	0.80	0.80	0.80
(xii) CCTV	-	2.06	-	2.06	-	0.32	-	0.32	1.74	-	-	-	-
7. Computers													
(i) Computer & peripherals	175.41	29.69	22.83	182.27	146.82	21.89	20.54	148.17	34.10	28.59	28.59	28.59	28.59
(ii) ERP Package - Hardware	165.13	-	-	165.13	156.87	-	-	156.87	8.26	8.26	8.26	8.26	8.26
B. INTANGIBLE ASSETS													
(i) ERP Package - Software	133.32	160.07	-	293.39	133.32	14.21	-	147.53	145.86	-	-	-	-
(ii) Mobile App Software	8.44	-	-	8.44	4.81	1.69	-	6.50	1.94	3.63	3.63	3.63	3.63
(iii) MicroSoft Office Software	7.69	-	-	7.69	6.11	1.54	-	7.65	0.04	1.58	1.58	1.58	1.58
(iv) Auto Desk Software	4.09	-	-	4.09	2.46	0.82	-	3.28	0.81	1.63	1.63	1.63	1.63
(v) Auto CAD Software	0.44	0.70	-	1.14	0.01	0.09	-	0.10	1.04	0.43	0.43	0.43	0.43
(vi) STAAD Perpetual Software	-	7.84	-	7.84	-	0.01	-	0.01	7.83	-	-	-	-
C. NON-CURRENT INVESTMENTS (PROPERTY)													
(i) Head Office Building - (Three Floors)	133.47	-	-	133.47	52.85	4.17	-	57.02	76.45	80.62	80.62	80.62	80.62
(ii) Bank Building - (One Floor)	16.94	-	-	-	8.63	0.41	-	9.04	7.90	8.31	8.31	8.31	8.31
Total	2,371.51	712.02	110.36	2,973.17	1,248.56	143.95	103.63	1,288.88	1,701.23	1,139.89	1,139.89	1,139.89	1,139.89
Previous Year Total	2224.02	194.15	29.72	2,388.45	1161.94	114.27	27.65	1,248.56	1,139.89	1,062.08	1,062.08	1,062.08	1,062.08

NOTES FORMING PART OF FINANCIAL STATEMENTS			As at 31-03-23	As at 31-03-22
			Rs. in Lakh	Rs. in Lakh
NOTE "8"				
DEFERRED TAX ASSETS (Net)				
(a) Deferred Tax Assets			230.94	230.94
Less : Deferred Tax Liabilities			(99.65)	(75.02)
Deferred Tax Assets (Net)			131.29	155.92
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)			(169.73)	(169.73)
Less : Provision				
(c) Security Deposits			9.64	9.56
(d) Income Tax Refundable			505.28	395.33
(e) Sales Tax / Service Tax (Paid under protest)			211.55	211.56
(f) GST (Balance in electroincs credit ledger)			765.94	1,865.55
(g) ESI Refundable			21.67	21.67
(h) Employees' Retirement Funds (Net of Liability)				
(1) Gratuity (with LIC)				69.41
(2) Leave Encashment (with HFDC Life)				1.13
(i) Other Financial Assets				
(1) Bank Deposits with more than 12 months maturity period			13,155.63	13,490.61
			14,669.71	16,064.82
NOTE "10"				
CURRENT ASSETS				
(a) Inventories				
(i) Stores & Spares (Valued at Cost)			16.71	16.71
Less : Provision			(16.71)	(16.71)
(ii) Work-in-Progress (Valued at Cost)				
(1) Police Projects			15,731.34	21,464.57
(2) Fire Station Projects			3,896.02	727.72
(3) Jail Projects			4,637.35	5,200.26
(4) Court Projects			5,501.21	5,812.05
(5) Other Projects			30,596.92	16,165.18
(b) Trade Receivables			60,362.84	49,369.78
(i) Rev. recognised from On-going Projects as per AS-7 (Not due)			4,489.65	2,351.11
(c) Cash and Cash Equivalents			4,489.65	2,351.11

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NOTES FORMING PART OF FINANCIAL STATEMENTS			As at 31-03-23	As at 31-03-22
			Rs. in Lakh	Rs. in Lakh
(l) Balances With Banks			1,41,291.38	1,04,627.62
(ii) Cash on hand			0.28	0.15
Total			1,41,291.66	1,04,627.77
(d) 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				
(ii) Advances to Staff			40.99	40.61
(iii) Advances to Contractors / Suppliers / Others			80.28	87.32
(Ref. Note no.16.12 of notes to accounts)			127.66	332.69
Total				
(e) Other Current Assets				
(i) Accrued Interest			248.93	460.62
(ii) Prepaid Expenses				
Total			3,372.46	2,056.78
			43.02	44.93
			3,415.48	2,101.71
NOTE "11"				
INCOME FROM OPERATIONS				
Operating Revenue			51,514.63	35,772.67
Total			51,514.63	35,772.67
NOTE "12"				
OTHER INCOME				
Income from Interest			1,711.60	1,501.60
Income from let out Property			96.40	87.11
Profit on sale of Fixed Assets			7.67	
Other Income				
(i) Sale of Tender Papers			208.94	147.17
(ii) Penalty Recovery			171.53	86.40
(iii) Misc. Income			30.46	152.86
Total			2,226.60	1,975.14
NOTE "13"				
DIRECT CONSTRUCTION COST				
Project Expenses			46,582.87	31,857.46
Architect Fees			29.89	7.63
Testing & Inspection Charges			29.08	31.86
Infrastructure Related Welfare Expenses			79.65	33.30
Total			46,721.49	31,930.25
NOTE "14"				
EMPLOYEE BENEFITS EXPENSE				
Salaries & Wages			2,050.80	1,933.06
Contribution to Provident & Other Funds			172.37	164.91
Staff Welfare			20.55	8.67
Total			2,243.72	2,106.64

NOTES FORMING PART OF FINANCIAL STATEMENTS	As at 31-03-23	As at 31-03-22
	Rs. in Lakh	Rs. in Lakh
NOTE "15"		
OTHER EXPENSES		
Advertisement Expenses	52.04	17.29
Bank Charges	0.18	0.24
Books & Periodicals	0.61	0.48
Business Promotion	5.42	3.54
Corporate Social Responsibility Expenses	83.67	57.14
Directors' Sitting Fees	0.80	0.95
Electricity Charges	17.69	15.36
ERP Maintenance	26.17	39.18
Filing Fees	2.08	1.39
Foundation Day Expenses	9.97	
Hire Charges - Vehicles	113.60	97.41
Impairment Loss of Fixed Assets	5.50	2.07
Insurance	32.04	29.47
Legal Charges	14.76	2.83
Other Miscellaneous Expenses	10.79	10.63
Office & Establishment Expenses	12.73	9.23
Oil & Lubricants	35.04	31.86
Auditors' Remuneration		
a) Statutory Audit Fees	2.50	1.98
b) Tax Audit & Income Tax Matters	0.35	0.25
c) Internal Audit Fees	5.40	3.45
d) Cost Audit Fees	0.50	0.40
e) GST Audit Fees		0.25
f) Audit Expenses	1.83	1.13
Postage & Courier Charges	0.66	0.74
Printing & Stationery Charges	28.13	25.92
Professional Charges	12.33	9.85
Rates & Taxes	1.72	2.65
Rent	20.93	19.62
Repair & Maintenance - Building	12.84	20.61
Repair & Maintenance - Vehicles	2.25	1.39
Repair & Maintenance - Others	20.09	15.36
Software Maintenance Expenses	2.14	5.38
Telephone & Internet Charges	13.42	10.33
Travelling & Conveyance	34.62	35.76
Total	582.80	474.14

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 2022-23, proportionate profit of Rs.4489.65 lakh has been recognized on on-going projects as on 31.03.23 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.1246 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 31.03.2023 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	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
Particulars	Outstanding as on 31.03.2022 for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i)MSME					
(ii)Others	428.60	0.78	5.76	10.25	445.39
(iii)Disputed dues-MSME	-	-	-	-	-
(iv)Disputed dues- Others	-	-	-	-	-
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 31.03.2023 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	
(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 31.03.2022 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

16.07	Disclosure on Short Term Loans & Advances				Rs. in Lakh
	2022-23		2021-22		
Type of Borrower	Amount of Advance Outstanding	% of Total Advances	Amount of Advance Outstanding	% of Total Advances	
Promoter (Govt. of Odisha)	40.99	100%	40.61	100%	
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	2022-23	2021-22	
Current Ratio	Current Asset / Current Liability	1.06	1.05	
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	16.84%	14.44%
Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	N.A.	N.A.
Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	N.A.	N.A.
Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	67	59
Net Capital Turnover Ratio	Net Sales / Avg. Working Capital	5.49	3.94
Net Profit Ratio	Net Profit / Net Sales	5.86%	6.47%
Return on Capital Employed	EBIT / Capital Employed	21.35%	18.53%
Return on Investment	Net Income (Net Profit) / Avg. Investment (Capital Employed)	16.84%	14.44%

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.

Particulars	Rs. in lakh	
	2022-23	2021-22
Employer's Contribution to Provident Fund.	151.91	147.19

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)	
	22-23	21-22	22-23	21-22
DBO at beginning of the year	960.57	1024.94	463.92	500.51
Current Service Cost	31.67	29.81	25.77	23.18
Interest Cost	68.20	70.72	32.94	34.54
Actuarial (gain) / loss	135.88	(93.29)	53.80	(67.24)
Benefits Paid / Payable	(192.22)	(71.61)	(112.50)	(27.07)
DBO at end of the year	1004.10	960.57	463.93	463.92

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

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	22-23	21-22	22-23	21-22
Fair value of Plan asset at beginning of the year	1103.57	650.27	503.62	433.98
Expected return on Plan assets	71.57	58.36	31.76	31.31
Employer Contribution	1.20	462.63	-	66.53
Actuarial gain / (loss)	2.85	3.92	(1.21)	(1.14)
Benefits Paid	(192.22)	(71.61)	(112.51)	(27.06)
Fair value of Plan assets at year end	986.97	1103.57	421.66	503.62
Actual return on Plan assets	74.42	62.28	30.55	30.17

III.Reconciliation of fair value of assets and Obligation

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	22-23	21-22	22-23	21-22
Fair value of Plan Assets	986.97	1103.57	421.66	503.62
Present Value of Obligation	1004.10	960.57	463.93	463.92
Amount recognized in Balance Sheet	(17.13)	143.00	(42.27)	39.70

IV. Expenses recognized during the year

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	22-23	21-22	22-23	21-22
Current Service Cost	31.67	29.81	25.77	23.18
Interest Cost	68.20	70.72	32.94	34.54
Expected return on Plan assets	(71.57)	(58.36)	(31.76)	(31.31)
Actuarial (gain) / loss	133.03	(97.21)	55.01	(66.10)
Net Cost	161.33	(55.04)	81.96	(39.68)

V .Investment Details – Gratuity

<u>Particulars</u>	As at 31.03.23		As at 31.03.22	
	Amount (Rs. in lakh)	% Invested	Amount (Rs. in lakh)	% Invested
With LIC	986.97	98.29	960.57	100.00
Bank Deposits	17.13	1.71	-	-
Total	1004.10	100.00	960.57	100.00

VI .Investment Details - Leave Encashment

<u>Particulars</u>	As at 31.03.23		As at 31.03.22	
	Amount (Rs. in lakh)	% Invested	Amount (Rs. in lakh)	% Invested
With HDFC St. Life	421.66	90.89	463.92	100.00
Bank Deposits	42.27	9.11	-	-
Total	463.93	100.00	463.92	100.00

VII .Actuarial assumptions

<u>Particulars</u>	Gratuity (Funded)		Earned Leave (Funded)	
	22-23	21-22	22-23	21-22
Mortality Table	2012-14	2012-14	2012-14	2012-14
Discount rate (p.a.)	7.40%	7.10%	7.40%	7.10%
Expected rate of return on plan asset (p.a.)	7.40%	7.10%	7.40%	7.10%
Rate of escalation in salary (p.a.)	6.00%	6.00%	6.00%	6.00%

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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)	
	2023	2022	2023	2022
Defined benefit obligation	1004.10	960.57	463.93	463.92
Fair value of Plan Assets	986.97	1103.57	421.66	503.61
(Surplus) / Deficit in the Plan	(17.13)	(143.00)	(42.27)	(39.69)
Actuarial gain / (loss) on plan obligation	(14.69)	(9.26)	(7.34)	(4.60)
Actuarial gain / (loss) on plan asset	2.85	3.92	(1.21)	(1.14)

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 paid a sum of Rs.0.39 lakh to Home Dept., Govt. of Odisha. As on Balance Sheet date, 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.99.65 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 year 2022-23, Corporation has provided a sum of Rs. 905 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 31.03.23.

16.21 As per Note No-6 to the financial statements, total advances received and interest accrued are of Rs. 1,90,863.63 lakh as on 31.03.2023, which includes Rs. 1,60,274.25 lakh towards advance against on-going projects and Rs. 30,589.38 lakh towards interest payable on scheme funds. As against on-going project advance of Rs. 1,60,274.25 lakh, Corporation has already executed work of Rs. 60,362.84 lakh up to 31.03.23 and shown separately under work in progress and the same will be adjusted against advance once these projects are handed over.

16.22 During the current financial year, Corporation has adjusted a sum of Rs. 1098.31 lakh towards balance GST liability for the financial year 2022-23 from its balance available in electronics credit ledger and the unadjusted balance as on 31.03.2023 in electronics credit ledger is Rs. 765.94 lakh.

16.23 For the Financial Year 2014-15 (Assessment Year 2015-16), the National Faceless Assessment Center of Income Tax Department, Delhi, has disallowed the 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.

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16.24 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 2022-23:

Rs. in lakh

Sl. No.	Particulars	Amount
1.	Amount required to be spent during the year	57.44
2.	Amount of expenditure incurred	83.67
3.	Shortfall at the end of the year	Nil
4.	Total of previous years shortfall	59.24
5.	Reasons for shortfall	Construction activities having longer duration period.
6.	Nature of CSR activities	Civil Construction, Plantation & Supply of Medical Equipment.
7.	Details of related party transactions	Nil
8.	Provision in respect of liability incurred by entering into a contractual obligation	Nil

a) 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	79.67	Nil	79.67
(ii)	On purposes other than (i) above	4.00	Nil	4.00
	Amount spent during the year	83.67	Nil	83.67

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

Rs. in lakh

Particulars	2022-23	2021-22
a) Salaries *	-	9.02
b) Other Allowances	-	-

c) Sitting fees paid to Independent Directors	0.80	0.95
Total	0.80	9.97

* The salary of present CMD, Shri Sanjeeb Panda, IPS is paid by Govt. of Odisha as he is having additional charge as CMD of the Corporation from 25.06.2021.

16.26 Auditors' Remuneration

Payments towards Statutory Auditors remunerations are as follows :

Rs. in lakh

<u>Particulars</u>	<u>2022-23</u>	<u>2021-22</u>
a) Statutory Audit Fees	2.50	1.98
b) Tax Audit Fees	0.35	0.25
b) Audit Expenses (Statutory Audit)	0.12	0.15
Total	2.97	2.38

16.27 Contingent Liabilities & Commitments

Claims against the Corporation not acknowledged as debts:

Rs. in lakh

Particulars	As on 01.04.22	During the year		As on 31.03.23
		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. 2008-09)	68.88	-	68.88	Nil
From I. Tax Authorities (A.Y. 2010-11)	36.96	-	36.96	Nil
From I. Tax Authorities (A.Y. 2011-12)	1.61	-	1.61	Nil
From I. Tax Authorities (A.Y. 2012-13)	3.27	-	3.27	Nil
From I. Tax Authorities (A.Y. 2015-16)	235.20	-	68.75	166.45

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From I. Tax Authorities (A.Y. 2017-18)	41.11	-	-	41.11
TDS demand from I. Tax Authorities	0.34	4.75	-	5.09
From GST Authorities (FY 2017-18)	1,053.66	-	-	1,053.66
From GST Authorities (FY 2018-19)	1,026.24	-	-	1,026.24
Interest on GST Demand	340.06	-	7.76	332.30
Total	3,435.70	4.75	187.23	3,253.22

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

16.28 Value of imported & indigenous materials consumed :

Rs. in lakh

	2022-23	2021-22
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

16.29 Figures shown in brackets are negative figures.

Previous year figures have been regrouped and rearranged where ever considered necessary

16.30

to make them comparable with the current year.

For and on behalf of the Board

-Sd-
Jitendriya Mohanty, FCS
Company Secretary
Membership No.F8024
As per our report of even date.
For ANIL MIHIR & ASSOCIATES
Chartered Accountants
FRN - 303038E
-Sd-
CA Bipin Bihari Padhy
Partner
Membership No. 051513
place : Bhubaneswar
Date :18-11-2023

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

-Sd-
Jayashree Tripathy, OFS
Financial Advisor

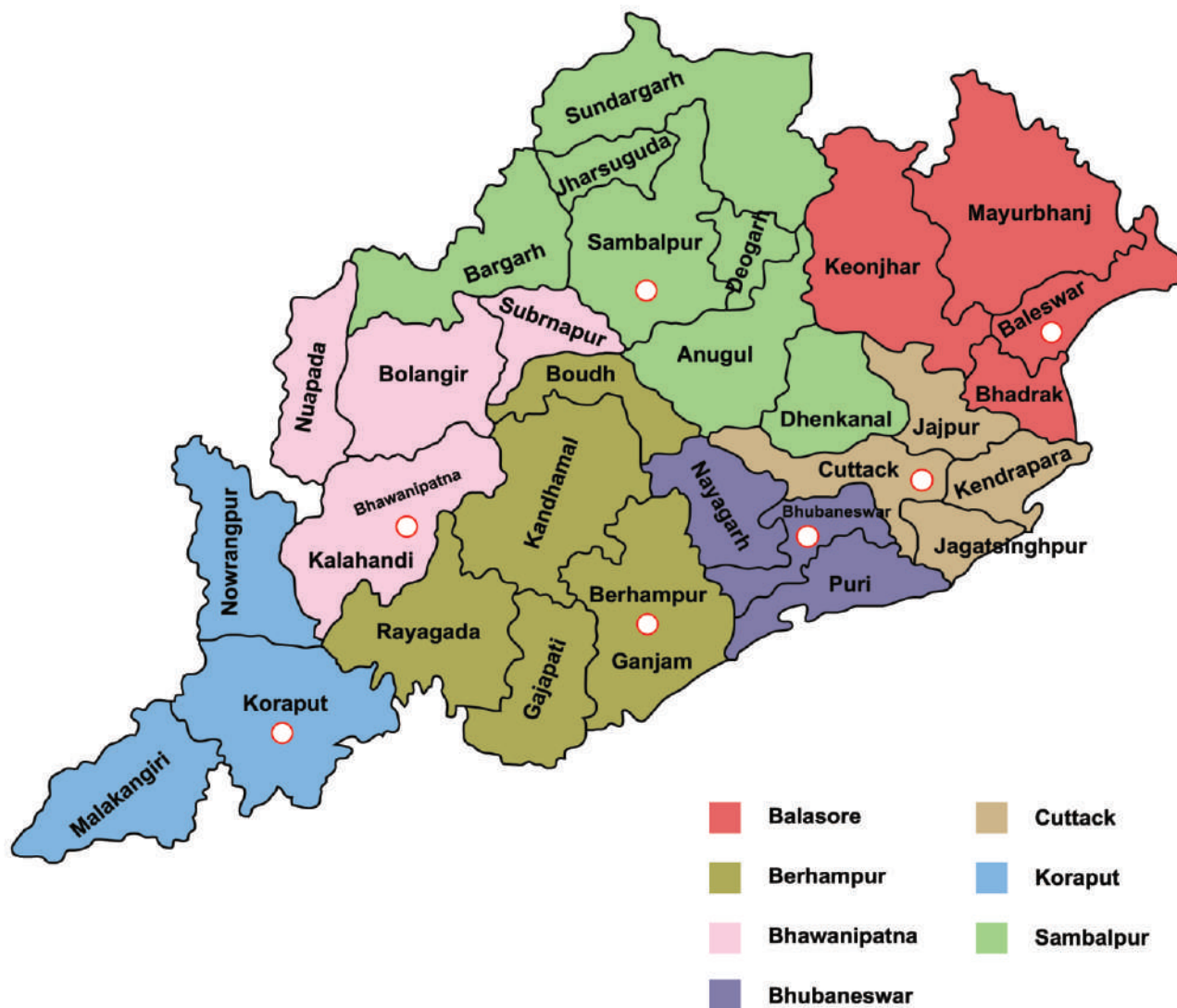
-Sd-
Sanjeeb Panda, IPS
Chairman-com-
Managing Director
DIN-08328845

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

UDIN - 23051513BG24TJ2239



Divisions





Southern Range Fire Office Building, Berhampur



Police Station Gosaniuagaon



The Odisha State Police Housing & Welfare Corporation Ltd.

Janapath, Bhoinagar, Bhubaneswar-751022

Telephone : (0674) 2541545, 2542921, Fax No. : (0674) 2541543

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