45th ANNUAL REPORT 2024 - 25

The Odisha State Police Housing & Welfare Corporation Ltd.

(A Government of Odisha Undertaking)

ISO 9001:2015 Certified

CIN: U45201OR1980SGC000884

Anantapur Police Station

Burla Police Station

Nayapalli Police Station

Astaranga Police Station

Tusura Police Station

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

(A Government of Odisha Undertaking)

CIN: U45201OR1980SGC000884

ISO 9001:2015 CERTIFIED

ISO 14001 CERTIFIED

A SILVER RATED STATE PSU

Regd. Office: Bhoi Nagar, Janpath, Bhubaneswar-751022
Phone No. 0674-2541545/2542921
Email: ophwc.od@nic.in
Website: www.ophwc.com

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BOARD OF DIRECTORS

Shri S K Priyadarsi, IPS	Chairman-cum-Managing Director
Shri Arun Kumar Ray, 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
Dr. Pratap Kumar Mishra	Nominee Director, Govt. of Odisha
Shri Devipriya Biswal	Nominee Director, Govt. of Odisha
Shri Soumendra Patra	Nominee Director, Govt. of Odisha
Prof. Sunil Kumar Sarangi	Independent Director
Shri Sarbesh Kumar Das	Independent Director
CA Siva Prasada Padhi	Independent Director
CA Narada Prasad Sahu	Independent Director

* As on March 31, 2025

Registered Office	Bhoi Nagar, Janpath, Bhubaneswar - 751022
Statutory Auditors	M/s. Dash & Associates, Chartered Accountants 2nd Floor, 15 Govind Vihar, Plot no. 1149, Bomikhal Bhubaneswar -751010
Cost Auditors	M/s. Niran & Co., Cost Accountants 475, Esen Den, Asiana Plaza Entry Aiginia, Khandagiri Bhubaneswar- 751019
Internal Auditors	**Internal Auditors-Head Office** M/s. PAMS & Associates Chartered Accountants Tala Telenga Bazar, Purighat, Ring Road Cuttack - 753009 **Internal Auditors-Divisions** M/s. MKPS Associates, Chartered Accountants M/s. TEJ RAJ & PAL, Chartered Accountants M/s. C K Prusty & Associates, Chartered Accountants M/s. PAMS & Associates, Chartered Accountants
Practising Company Secretary	M/s. Shipra Mishra & Associates Company Secretaries Flat No. 1B, First Floor R K Enclave, Plot No. A/155 Sahid Nagar, Bhubaneswar - 751007
Our Bankers	IDBI Bank Ltd Union Bank of India HDFC Bank Ltd IDFC First Bank

Ama Bus Stand Nuagaon, Sundargarh

Bhandari Pokhari Bus Stand

Kodinga Bus Stand

Saintala Bus Stand

Begunia Bus Stand

Admn cum Academic Building
OSWALI, Puri

Kitchen cum Dining Hall
OSWALI, Puri

Odisha Secretariat Training Institute
Bhubaneswar

OSRTC Control & Command Centre
Bhubaneswar

Odisha State Watermanship & Life Guard Institute,
OSWALI, Puri

F Type Qtrs 1st Battalion, OSAP, Koraput

120 Men Barrack at 3rd Bn OSAP, KPT

Administrative Building
3rd SS Bn, Gajapati

100 Men Barrack
OSWALI, Puri

Transit Mess, OSWALI Ramchandi, Puri

6 F Type Qtrs, Puri

4E Type Qtrs, Puri

6E Type Qtrs, Puri

4F Type Qtrs, Puri

E & F Type Qtrs UPTTI, Bbsr

Academic Building, Berhampur University

Convention Hall, Fakir Mohan University

Academic Block, G.M.University, Sambalpur

Rajendra University, Bolangir

PWD Hostel Rama Devi Women's University

OPHWC'S SUCCESSFUL JOURNEY SO FAR

Incorporation:

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

Purpose:

- OPHWC was formed to undertake construction of buildings for residential and non-residental purposes for the police and other departments of Govt. of Odisha.
- Since last four decades, we have made our presence felt in areas of Health, Transport, Tourism, Education, etc by constructing quality infrastructure for these departments of the Government of Odisha as well as for the Central Government.

Milestones Achieved:

- Silver Rated State PSU.
- ISO Certified Company ISO 9001-2015 & ISO 14001-2015.
- Turnover of Rs. 1365.71 Crores and PBT of Rs. 94.86 Crores.
- Net Worth of Rs. 296 Crores as on 31.03.2025.

Best Practices of Corporate Governance:

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

VISION

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

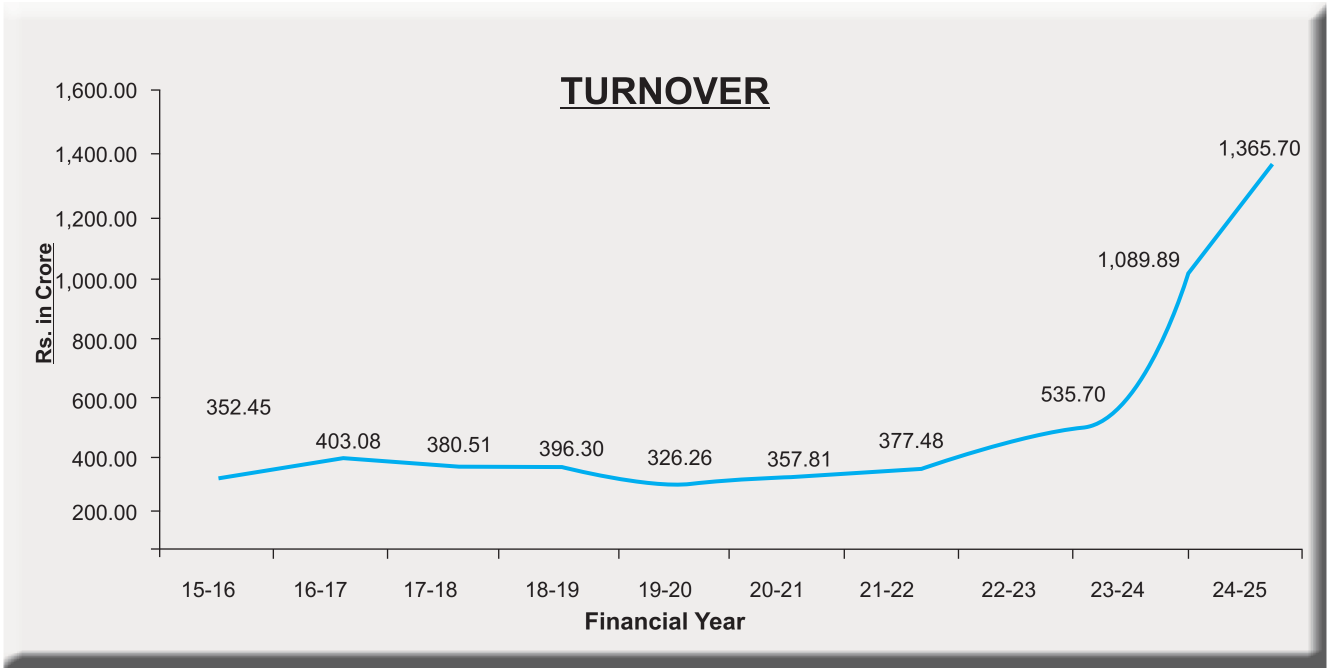
MISSION

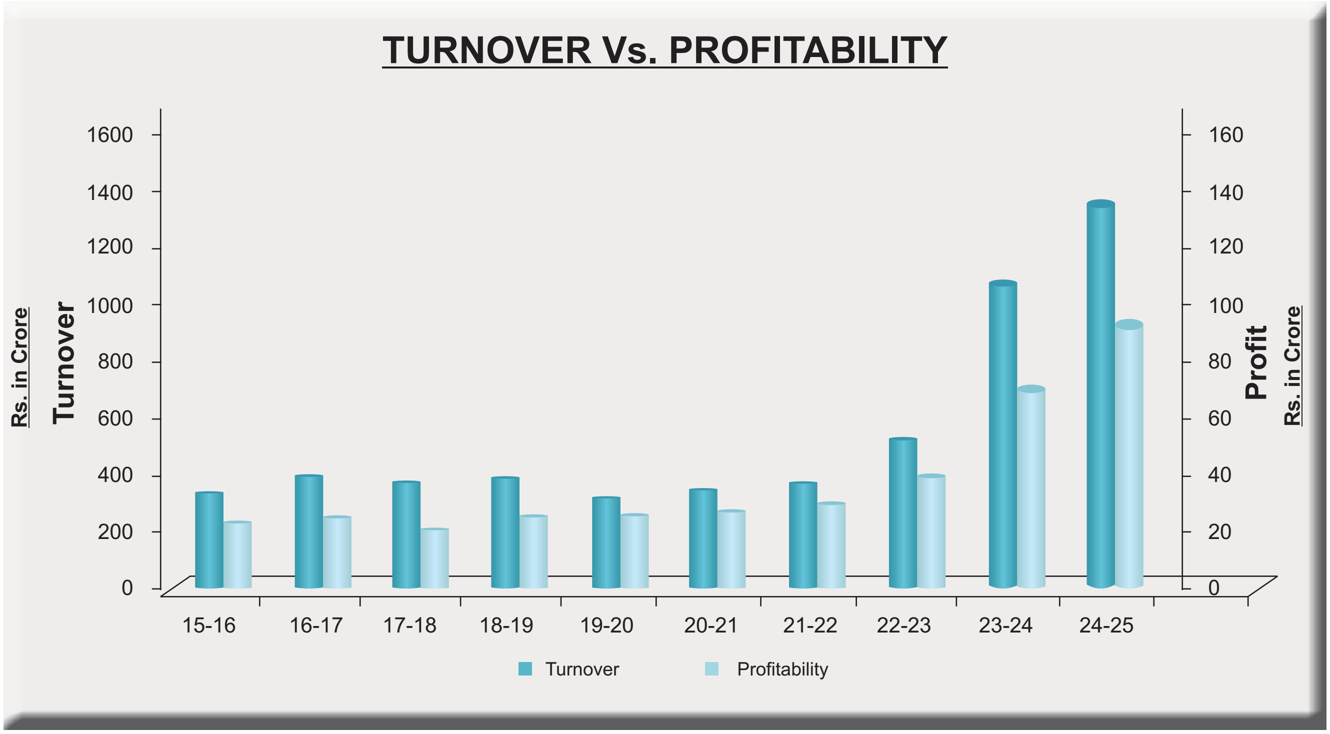
To deliver quality construction at optimum cost on time, to the satisfaction of our customers while earning reasonable return on investment.

CORE VALUES

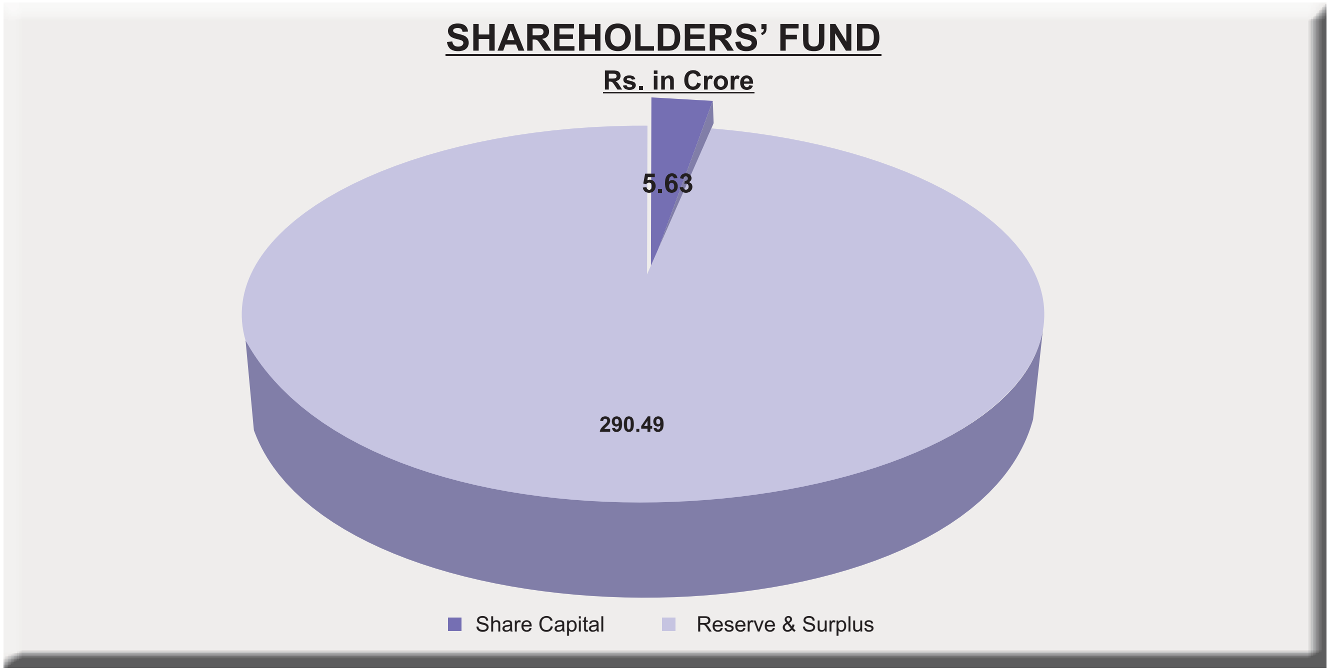
- **Integrity:** We must conduct ourselves fairly, with honesty and transparency. Everything we do must stand test of public scrutiny.
- **Excellence:** We must constantly strive to the highest possible standards in the services and goods we provide.
- **Organizational & professional pride:** We must 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.

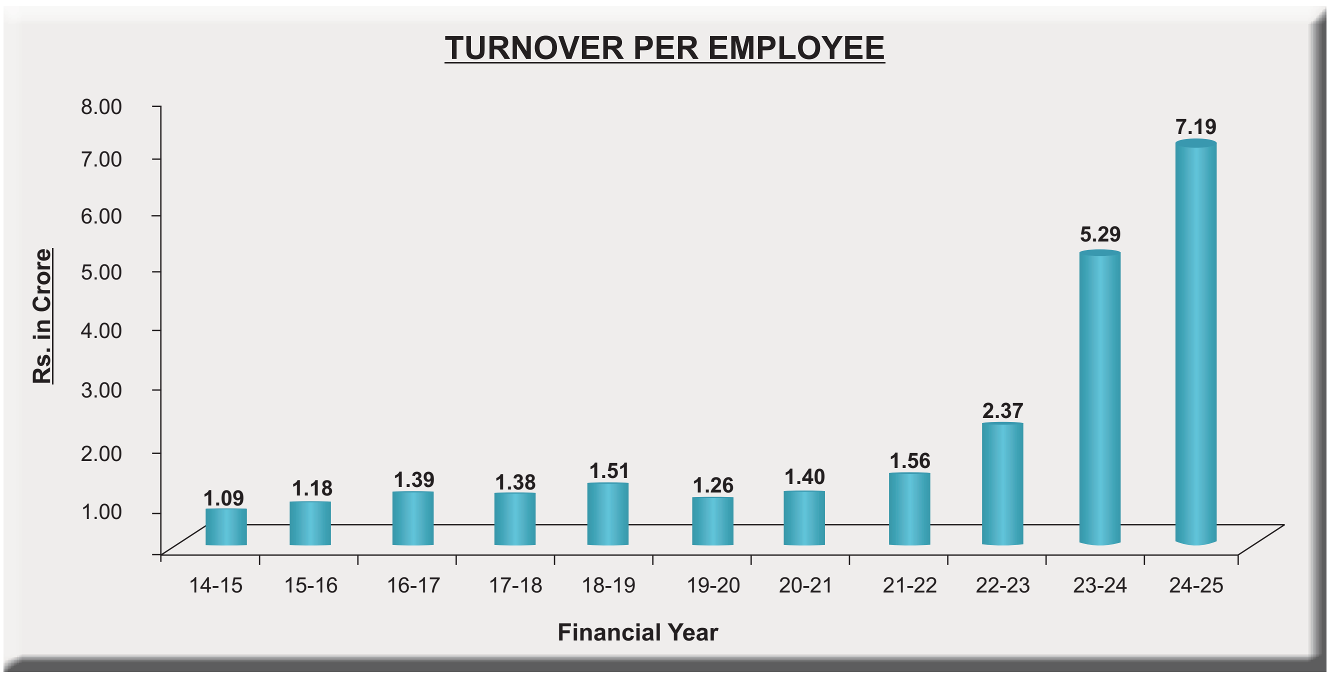
The Year at a Glance

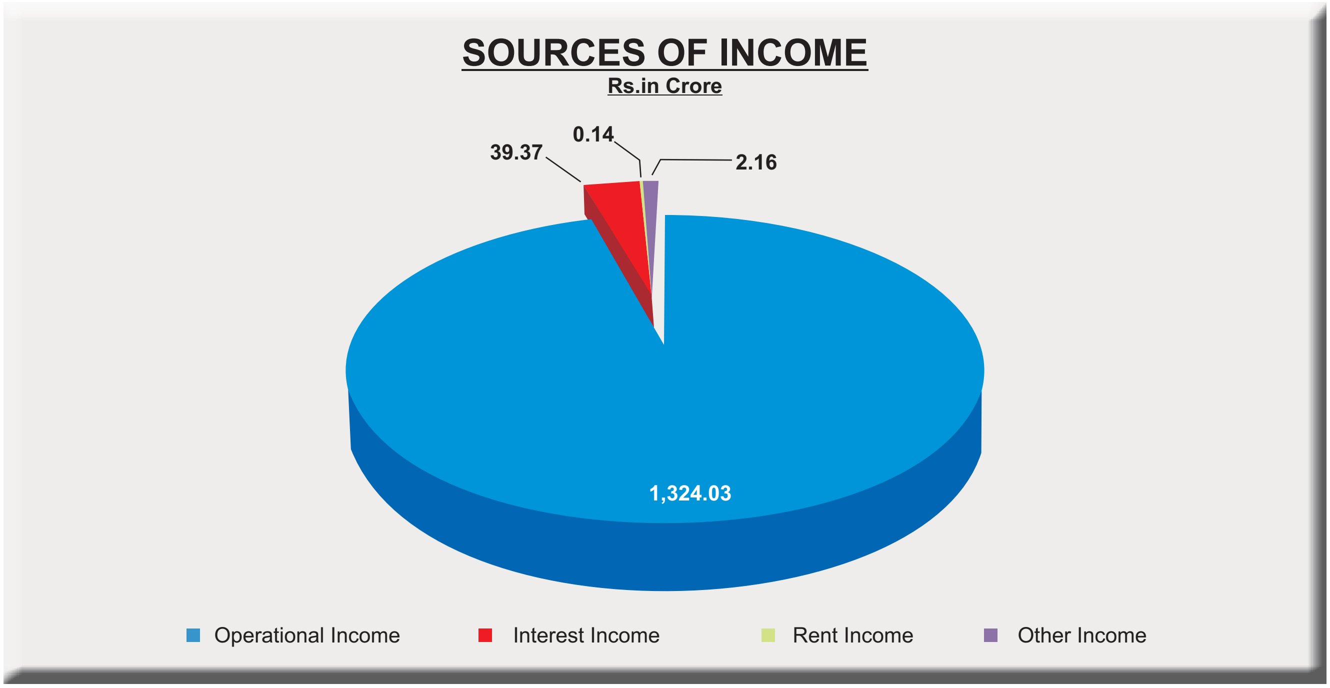


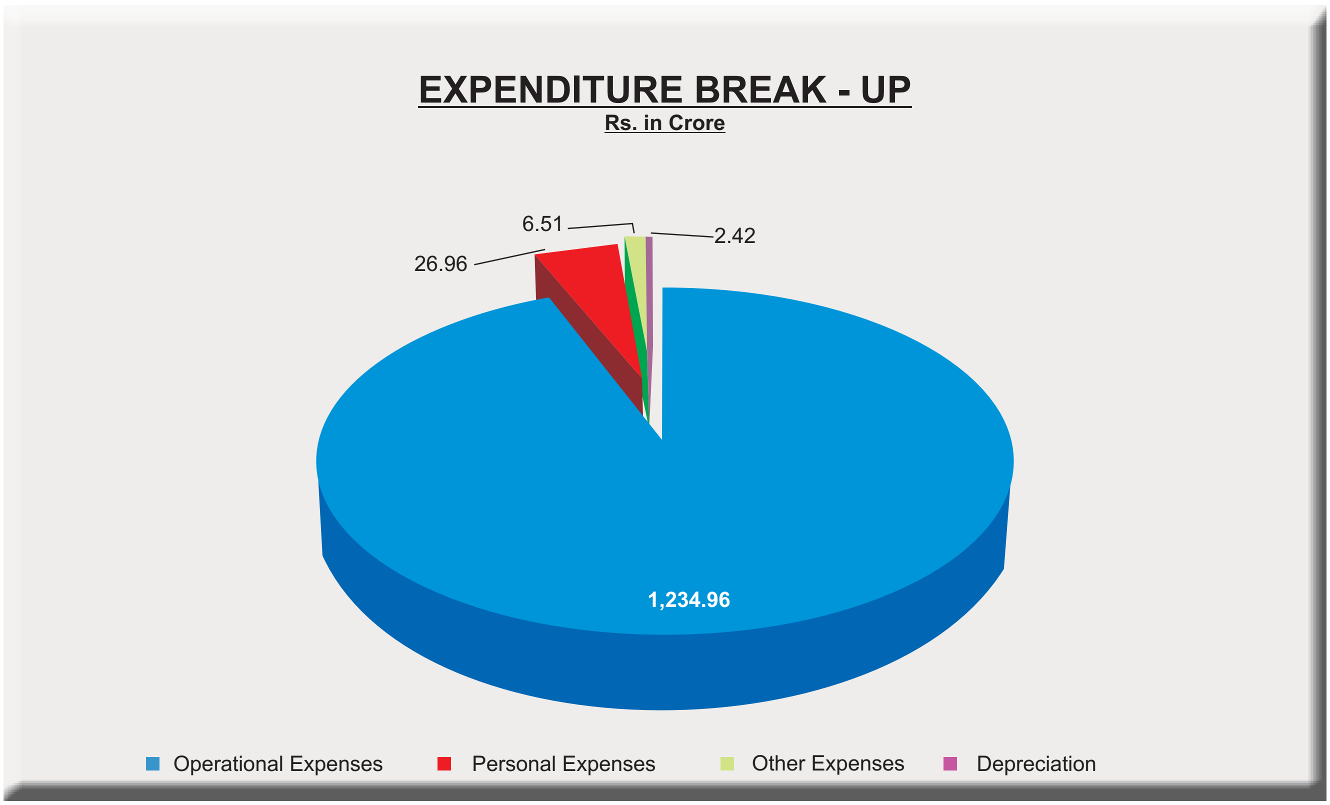

TURNOVER Vs. PROFITABILITY
Rs. in Crore
Turnover
1600
1400
1200
1000
800
600
400
200
0
160
140
120
100
80
60
40
20
0
Profit
Rs. in Crore
15-16
16-17
17-18
18-19
19-20
20-21
21-22
22-23
23-24
24-25
Turnover
Profitability

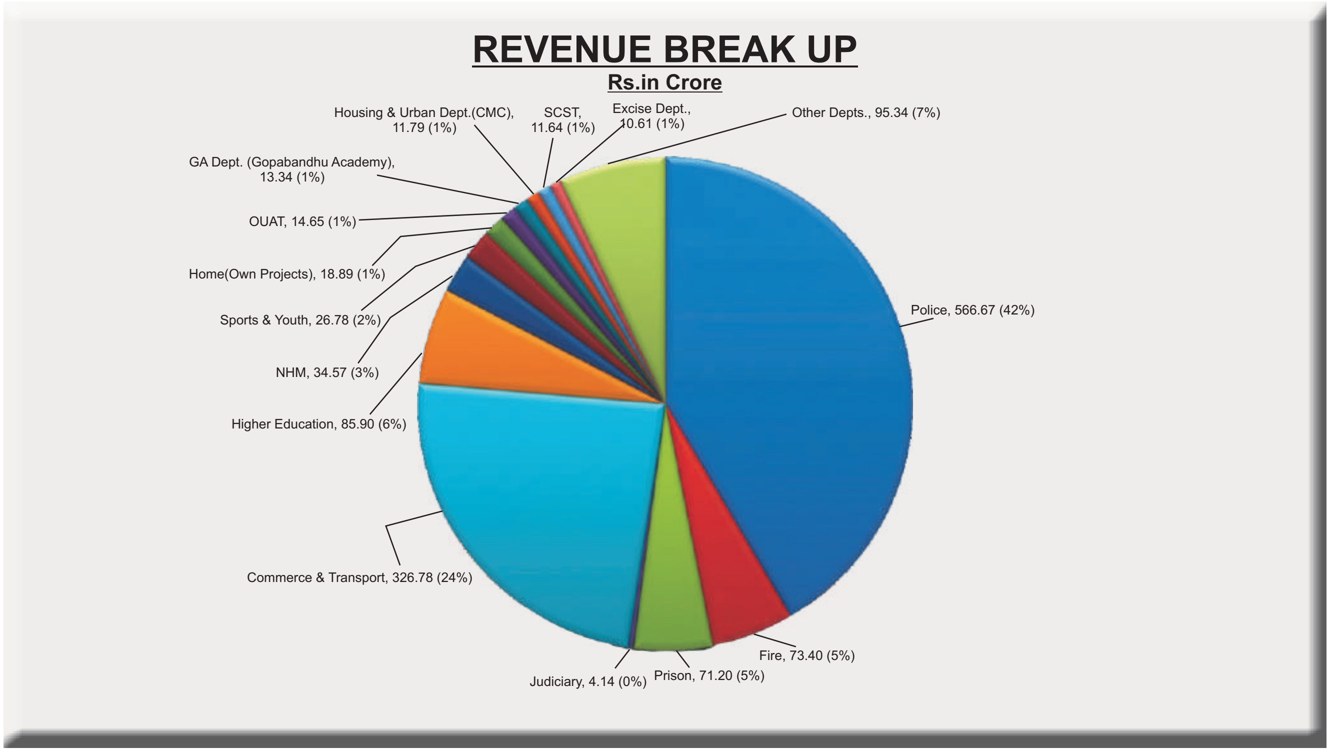

Net Worth
Rs. in Crore
300.00
250.00
200.00
150.00
100.00
50.00
92.26
103.69
112.71
123.62
137.65
152.32
168.54
189.65
227.28
296.12
15-16
16-17
17-18
18-19
19-20
20-21
21-22
22-23
23-24
24-25
Financial Year

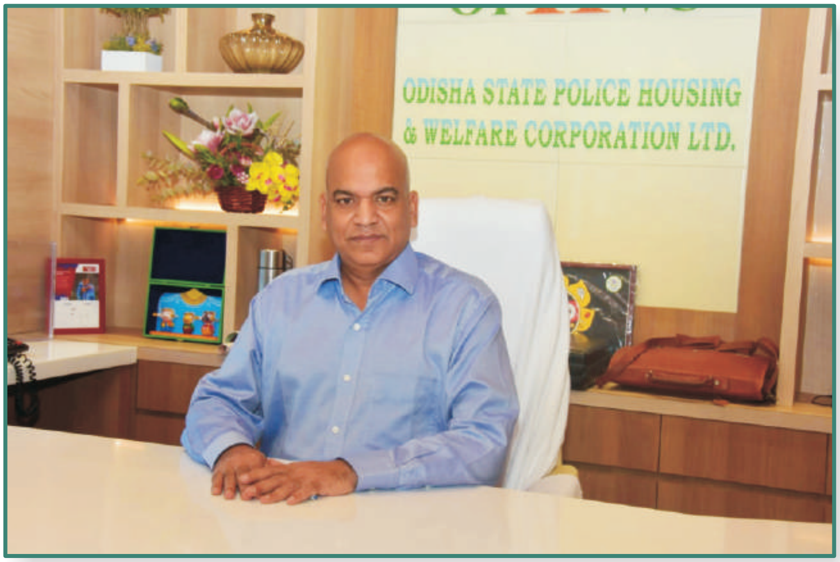

SHAREHOLDERS' FUND
Rs. in Crore
5.63
290.49
Share Capital
Reserve & Surplus


TURNOVER PER EMPLOYEE
Rs. in Crore
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
1.09
1.18
1.39
1.38
1.51
1.26
1.40
1.56
2.37
5.29
7.19
14-15
15-16
16-17
17-18
18-19
19-20
20-21
21-22
22-23
23-24
24-25
Financial Year


SOURCES OF INCOME
Rs.in Crore
39.37
0.14
2.16
1,324.03
Operational Income
Interest Income
Rent Income
Other Income


EXPENDITURE BREAK - UP
Rs. in Crore
6.51
2.42
26.96
1,234.96
Operational Expenses
Personal Expenses
Other Expenses
Depreciation


REVENUE BREAK UP
Rs.in Crore
Housing & Urban Dept.(CMC), 11.79 (1%)
SCST, 11.64 (1%)
Excise Dept., 10.61 (1%)
Other Depts., 95.34 (7%)
GA Dept. (Gopabandhu Academy), 13.34 (1%)
OUAT, 14.65 (1%)
Home(Own Projects), 18.89 (1%)
Sports & Youth, 26.78 (2%)
NHM, 34.57 (3%)
Higher Education, 85.90 (6%)
Police, 566.67 (42%)
Commerce & Transport, 326.78 (24%)
Fire, 73.40 (5%)
Prison, 71.20 (5%)
Judiciary, 4.14 (0%)



Chairman's Message

Dear Shareholders,

It is my absolute pleasure to present to you the 45th Annual Report of the Odisha State Police Housing & Welfare Corporation Ltd. for the financial year 2024-25. The 2024-25 year has once again been transformative year, as the Corporation has continued to achieve an exceptional performance.

The Corporation's ability to recalibrate and to respond to challenging works has been the key factor to the persisting growth of the Corporation. The Corporation has accelerated digital adoption, strengthened project execution capabilities and enhanced customer value through smarter and more sustainable solutions.

With significant number of projects in hand, an evolving pipeline of opportunities and a committed approach to sustainable infrastructure and development, OPHWC is well-positioned to lead in construction sector in the State of Odisha.

The Corporation's legacy in developing large-scale, complex projects in LWE effected areas remains unmatched. The Corporation's good will with regard to quality and precision is reflected in landmark infrastructure across the state and also in few parts of India as well.

During the year, the Corporation earned significant appreciation for its steadfast commitment in facilitating the success of the prestigious event of "All India Conference of Director Generals/Inspector Generals of Police 2024". The Corporation extended full cooperation in face-lifting the State Guest House of Odisha within in a very tight schedule for accommodating the nation's senior-most police officials. It is notable to mention that this conference was attended and addressed by Hon'ble Prime Minister and Hon'ble Home Minister of India.

Beside the above, several iconic milestones were also achieved in terms of construction and handing over of prestigious projects and a few of them are listed below:

1. Academic & Administrative Building of Rajendra University, Bolangir
2. Academic Block at G.M. University, Sambalpur
3. Hirakud Auditorium at College of Agriculture, OUAT Chipilima, Sambalpur

4. Convention Hall at Fakir Mohan University, Balasore
5. Integrated Commandant & Control Center at OSRTC Bhubaneswar, Khurda
6. Odisha Secretariat Training Institute, Bhubaneswar
7. DPO Building, Vani Vihar, Bhubaneswar
8. Nayapalli Police Station, Bhubaneswar
9. Burla Police Station, Sambalpur
10. 120 Men Barrack-I (F.F.), DCP Bhubaneswar
11. 120n Barrack-II (F.F.), DCP Bhubaneswar
12. CRPF 19th Bn. Hqtrs. at Nuapada Road Railway Station
13. Administrative Building at 3rd SS Bn., Gajapati
14. 28 No. of E & F Type Qtrs at UPTTI, Bhubaneswar.

Inspite of slowdown in the country's GDP growth this year, the Corporation is able to maintain a steady growth. Envisioning Viksit Odisha 2036, where the Government seeks to position Odisha as a beacon of economic prosperity, social equity, and sustainable development by 2036, the Corporation is optimistic about expanding its business and achieving new milestones in the years ahead.

Performance Review

We are pleased to report that the Corporation has delivered strong growth across key performance metrics. This is a persisting year of strong performance, demonstrating our ability to navigate challenges and deliver impressive results.

Our focus on operational excellence, sustainable growth, and customer-centric innovation enabled us to deliver excellent financial performance. I am pleased to note that we achieved steady revenue growth, improved profitability and continued to deliver challenging jobs that position us for long-term success.

Since OPHWC has crossed the benchmark of ₹250 Crores Net Worth as defined under section 2(57) of the Companies Act. 2013 in the FY 2024-25, Ind AS compliance got applicable under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

Therefore, the financial statements including the Balance Sheet, Profit & Loss Statement, Notes on accounts etc. for the FY 2024-25 have been prepared in line with Ind AS, which are comparable with International Financial Reporting Standards (IFRS). The Financial Statements for the financial year ended March 31, 2025 are the Corporation's first Ind AS compliant annual financial statements with comparative figures for the year ended March 31, 2024 also under Ind AS. The date of transition is April 1, 2023. The disclosure and effects of first time adoption of Ind AS are provided in the notes to the financial statement. The implementation of Ind AS had an adverse impact of ₹ 3.41 Crore which has been adjusted against the retained earnings.

The Turnover for the year reached at ₹ 1365.70 Crores for FY 2024-25, reflecting a year on year growth of 25 % and it is mainly driven by projects of Police Department, Commerce & Transport Department and Higher Education Department.

OPHWC's Profit after Tax was at ₹70.92 Crores, represents a growth of 31% over the previous year. Further, our profit before exceptional items and tax was sustained at ₹94.86 Crores, as compared to ₹72.40 Crores in FY 2023-24. This reflects our financial prudence and operational efficiency. The Corporation could achieve exceptional revenue because of timely completion of high value projects majorly for Police Department, Higher Education Department, Bus Stands of OSRTC and Fire Department, etc.

Additionally, our net worth has grown significantly, reaching at ₹296 Crores, an increase of 23% over the previous year net worth of ₹240 Crores.

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

Major Achievements during the Year

OPHWC is honored to receive the prestigious "Chairman Commendation Award" for construction of the Project - "Commissionerate of Police" Bhubaneswar from the esteemed Construction Industry Development Council (CIDC) under **"Niti Ayog"**. This acknowledges the tireless efforts of its project team, stakeholders and partners who contributed to the organization's success.

Further, we have also obtained ISO 14001: 2015 Certification recently, which makes our Corporation an environmental regulations compliant organization, thereby enhancing our reputation and improving risk management.

During FY 2024-25, the Corporation has completed and handed over 836 Projects to various user departments.

During the fiscal year, the Corporation has secured major assignments of construction that underscores our continued growth and market capture strength. These include a few iconic projects like "Tarakasi Hub" in Cuttack, large value projects like Excise Bhawan, Bhubaneswar and various infrastructural development project of the various departments of the Government of Odisha like Truck Terminals at various locations, Gopabandhu Academy of Administration, Bhubaneswar, District Jails at Jajpur and Bhadrak, Academic Block of Madhusudan Law University, Cuttack, etc.

Our focus remains steadfast on strengthening our financial position and creating long-term value for our stakeholders. As we move forward, OPHWC will continue to prioritize effective and efficient project delivery, ensuring our position as a strong player in the construction industry.

Human Resources Development

Human Resource are foundation to build a cohesive and well-functioning organization. Though we have increased threefold in terms of turnover, but the administrative set up in the Corporation remains the same and no capacity enhancement has been made to match the growing trend of the Corporation. Additionally, the retirement of many senior employees, who have been with the Corporation since its inception, has created a significant gap in workforce balance and operational expertise. To address this and support a projected turnover of ₹2,500 Crore in the near future, while improving monitoring and operational efficiency, the Board has granted in-principle approval for a Manpower Restructuring plan, which is currently in progress.

Further, the Corporation is witnessing rapid growth due to multiple ongoing and upcoming projects of different Govt. Departments across various locations and the same is expected to continue in near future. However, due to insufficient manpower, monitoring and timely handover of the projects is becoming challenge for the Corporation. Following extensive discussion in the Board Meeting on several occasions, the Corporation is now actively exploring engagement of “Project Monitoring Consultants” to address this issue effectively.

Further, we are working towards creating an employee-friendly environment by adopting digitization. Several IT initiatives including implementation of SAP, e-Office and Document Management System in the Corporation have enhanced workplace efficiency, seamlessness and transparency in organization workflow for employees.

During the FY 2024-25, the Corporation has taken the following initiatives in the best interest of the employees:

1. Various schemes to reward employees for their outstanding work like Employee of the Month, Chairman's Award, etc.
2. Pay fixation of employees who were regularized from Adhoc to Regular post.
3. Enhancement of DA from time to time as per ORSP Rules, 2017.
4. Enhancement of DA from time to time as per ORSP Rules, 2008.
5. Revision of House Rent allowance as per Government allowances.
6. Pay scale revision of Adhoc employees, Outsourced employees and Contractual employees of the Corporation.

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

Commitment towards the Society and the Environment

We remain steadfast in our commitment for making a positive thrust on the society and promoting sustainable development through our Corporate Social Responsibility (CSR) initiatives. Further, as a welfare measure, we are strongly committed in extending support to the needs of our user department out of the infrastructural related welfare activity fund of the Corporation.

We have undertaken extensive activities towards the welfare of the people and the society at large through various initiatives under our Corporate Social Responsibility Program and various infrastructure related welfare activities. Beside the mandatory CSR Contribution pertaining to a Financial Year in adherence to the guideline of Department of Public Enterprises, we are also committed to spend towards infrastructure related welfare expenditures for various user departments.

In the FY 2024-25, we have spent around ₹51.44 Lakhs towards CSR projects in the nature of civil construction, promotion of education, sports, etc. The Corporation has also spent ₹76.04 Lakhs on expenditure towards infrastructure welfare of different user departments.

Governance & Ethics

OPHWC has adhered to the Corporate Governance regulations outlined in accordance with the DPE Guidelines that apply to it and also as per the applicable provisions of the Companies Act, 2013.

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

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

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

Quality & Safety Measures

At OPHWC, our core values are built upon prioritizing the quality and safety of our people. We are committed to foster a culture of accident prevention through effective implementation robust Safety Management systems in our work processes and places. To achieve this, we are providing various safety gadgets to our employees who are working or visiting the construction sites. Being an ISO 9001:2015 certified corporation, we adhere strictly to Quality Management System (QMS) requirements. Also, we enforce strict safety protocols around our construction sites to protect the public from potential hazards. This includes barricading project sites, secure fencing, clear sign age, regular safety inspections and strict observance of safety protocol.

Our projects are designed with a focus on sustainability and minimal environmental impact. Demonstrating this commitment, OPHWC is the first Corporation in Odisha to construct a Platinum rated Indian Green Building Council (IGBC) building for construction of Common Facility Center at Gopabandhu Academy of Administration at Bhubaneswar.

Acknowledgement

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

-Sd-
S.K. Priyadarsi, IPS
Chairman-cum-Managing Director
(DIN : 08281730)

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

(CIN: U45201OR1980SGC000884)
(GSTIN: 21AABCT7853N2ZZ)
(A Government Of Odisha Undertaking-Silver Rated PSU)

Letter no: ____________/OPHWC Date: 29.04.2026

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

SHORTER NOTICE OF 45TH ANNUAL GENERAL MEETING (ADJOURNED)

SHORTER NOTICE is hereby given that the Forty Fifth Annual General Meeting (Adjourned) of the Members of "The Odisha State Police Housing and Welfare Corporation Ltd." will be held on **Monday, the 11th of May, 2026 at 04.30 P.M** (IST) at the Registered office of the Corporation, Bhoi Nagar, Janpath, Bhubaneswar for the transaction of the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2025, together with the Director's Report, Independent Auditor's Report along with the Comments of Comptroller and Auditor General of India thereon.

2. To confirm the Final Dividend of Rs. 21,28,00,000/- (Rupees Twenty-One Crores Twenty Eight Lakhs Only) for the Financial Year 2024-25 as recommended by the Board of Directors of the Company.

3. To take note of the appointment of Statutory Auditors M/s Dash & Associates, Chartered Accountants, Bhubaneswar appointed by the Comptroller & Auditor General of India vide letter no. No./CA. V/ COY/ODISHA,OPOLIC(1)/757 dated 11.09.2025 for the Statutory Audit for the FY 2025-26 and to pass the following resolution.

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

(CIN: U45201OR1980SGC000884)

(GSTIN: 21AABCT7853N2ZZ)

(A Government Of Odisha Undertaking-Silver Rated PSU)

"RESOLVED THAT the members take note of the appointment of M/s Dash & Associates, Chartered Accountants, Bhubaneswar as Statutory Auditors of the Corporation pursuant to the letter of Comptroller & Auditor General of India vide letter no. No./CA. V/ COY/ODISHA,OPOLIC(1)/757 dated 11.09.2025 for the FY 2025-26 at an Annual Audit Fees of Rs 3,00,000 (Rupees Three Lakhs Only)."

Date: 29.04.2026

Place: Bhubaneswar

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

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

-Sd-
S K Priyadarsi, IPS
Chairman-cum-Managing Director
(DIN: 08281730)

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.
(CIN: U45201OR1980SGC000884)
(GSTIN: 21AABCT7853N2ZZ)
(A Government Of Odisha Undertaking-Silver Rated PSU)

NOTES:

1. **SPECIAL NOTE:**

   The 45th Annual General Meeting (AGM) of the Corporation was held on 30th December, 2025 with limited Agenda Items. The AGM was subsequently adjourned to future date due to non-receipt of Supplementary Audit Report from the Comptroller and Auditor General (C&AG), which forms an integral part of the audit framework applicable to the Corporation.

   Subsequent to the receipt of the C&AG Supplementary Audit Report on 21st April, 2026, the adjourned 45th AGM is now being convened.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED BEFORE THE COMMENCEMENT OF THE MEETING.

4. Members/ Proxies should fill the attendance slip for attending the Meeting.

5. In accordance with the MCA Circulars, the Notice along with the Annual Report of the Company for the financial year ended 31st March 2025, will be sent through email.

6. During the AGM, members may access the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, by giving a written request to the Company.
7. The Attendance Slip, the Proxy Form and the Route Map are forming Annexure to this Notice.

Date: 29.04.2026
Place: Bhubaneswar

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

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

-Sd-
S K Priyadarsi, IPS
Chairman-cum-Managing Director
(DIN: 08281730)

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 45th Annual Report together with the Audited Financial Statements for the year ended March 31, 2025 along with the report of the Statutory Auditors and the comments of the Comptroller and Auditor General of India.

FINANCIAL PERFORMANCE & HIGHLIGHTS

OPHWC has adopted IND AS Accounting Standards voluntarily prior to one year of its applicability. The financial statements of the Corporation have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The financial statements for the Financial Year ended March 31, 2025 are the Corporation's first Ind AS compliant annual financial statements with comparative figures for the year ended on March 31, 2024 also under Ind AS. The date of transition is April 1, 2023. The disclosure and effects of first-time adoption of Ind AS are detailed in the Notes to the financial statements for detailed disclosure and effects on the first time adoption of Ind AS.

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

(Rs. in Crores)

Particulars	2024-25	2023-24
Income		
Revenue from operation	1324.03	1059.70
Other Income	41.67	30.19
Gross Income	**1365.70**	**1089.89**
Expenses		
Cost of Material & Labour	1234.96	984.86
Employees' Benefit Expenses	26.96	23.70
Depreciation	2.42	1.95
Finance Cost	0.03	0.03
Other Expenses	6.48	6.96
Total Expenditure	**1270.84**	**1017.50**
Profit (Loss) Before Tax	**94.86**	**72.39**
Current and Deferred Tax and tax adjustments	23.94	18.07
Net Profit (Loss) after Tax	**70.92**	**54.32**
Provision for Dividend		16.13
Earning per equity shares (Basic & Diluted) on face value of Rs. 1000/- per equity shares.	12852.77	9523.21

In the FY 2024-25, the Corporation has achieved the highest ever revenue from operations since its inception, reaching ₹ 1365.70 Crores, reflecting a significant year on year growth of 25%. Further, our profit after tax was sustained at ₹ 70.92 Crores, as compared to ₹ 54.32 Crores in FY 2023-24, an increase of 31%.

CAPITAL STRUCTURE

The Authorized Share Capital of the Corporation as on 31st March, 2025 is ₹10.00 Crore, divided into 1,00,000 no. of Equity Shares of ₹1,000 each.

Issued, Subscribed and Paid up Share Capital

The issued, subscribed and paid-up equity share capital of the Corporation as on 31.03.2025 is ₹ 5.63 Crore, divided into 56,301 no. of Equity Shares of ₹1,000 each.

The paid-up share capital comprises of promoters' shareholding of 100 % held by the Governor of Odisha through the Additional Chief Secretary, Home Department, Government of Odisha.

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

RESERVES

The Corporation transferred ₹ 70.92 Crore to its general reserves during the financial year ended March 31, 2025.

DIVIDEND

Your Board of Directors are pleased to recommended a final dividend of ₹21.28 Crore as per the guidelines issued by the Finance Department, Government of Odisha for the Current Financial Year.

During the FY 2024-25, the Final Dividend of ₹ 16.13 Crore for the FY 2023-24 was paid to the Government of Odisha. Additionally, a dividend of ₹ 21.28 Crore is proposed for the current financial year, pending shareholders' approval at the AGM.

Financial Year	2024-25	2023-24	2022-23	2021-22	2020-21
Dividend (₹ in Core)	21.28	16.13	9.05	6.95	6.30

SILVER RATED PSU

Applying the parameters as stated in the criteria for categorization of PSUs, the Public Enterprise Department, Government of Odisha have categorized the Corporation as Silver rated PSU in the year 2011-12 and delegated powers in selective areas to the Board of Directors based on the assigned category.

However, based on the criteria for categorization of PSUs considering the financial statements for the FY 2023-24, a proposal has been submitted to the Public Enterprise Department, Government of Odisha for according the status of a "**Gold Rated PSU**" on 7th May, 2025 and the same is under consideration.

PERFORMANCE RATING UNDER MOU

In order to make the Public Sector Units competitive, sustainable, and meet the future challenging environment successfully, as per the Corporate Governance Manual issued by the P.E. Department, Govt. of Odisha, your Corporation is signing Memorandum of Understanding (MOU) with the Government in Home Department every year since FY 2012-13.

For the FY 2024-25, the company has demonstrated exceptional performance based on the evaluation parameters as outlined in the MOU and obtained a **"Very Good Rating"**.

LOANS, GUARANTEES & INVESTMENT

No loan has been given by the Corporation during the FY 2024-25 and no loan is outstanding as on 31.03.2025. Also, no investment has been made or guarantee extended by the Corporation during the FY 2024-25.

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

BORROWINGS

During the FY 2024-25, the Corporation has not borrowed any fund from the Government or any other sources and is self-sufficient to run its operation out of the internal accrual.

PAYMENT TO EXCHEQUER

Your Corporation continued to be a diligent contributor to the Country's Exchequer. The payment made by the Corporation on account of Royalty, GST, Cess, Income Tax, etc during the FY 2024-25 as compared to the payments made during the previous year are as follows:

[₹ in Crore]

Type of Payment	2024-25	2023-24
Royalty	2.54	7.06
Labour Cess	12.18	10.47
Goods & Service Tax	237.36	192.42
TDS on GST	24.83	21.70
MAT Cess	0.01	0.01
Professional Tax	0.07	0.06
Total	**276.99**	**231.72**

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

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

OVERVIEW OF PROJECTS

The Corporation has undertaken projects across various Departments of Government of Odisha such as Higher Education Department, Commerce & Transport Department, Revenue Department, Sports Department, etc, establishing its comprehensive credibility across the State of Odisha.

An overview of some major completed and handed over projects during the year 2024-25 are given below:

Sl No.	Type of Projects	No. of Projects	User Department	Value of Work (₹ in Crore)
1.	Residential, Non- Residential, Police Station Buildings, Barrack, SRE, etc	188	Police	328.40
2.	Residential & Non- Residential Buildings	80	Prison	36.24
3.	Residential, Fire Station Buildings, OSWALI, Boundary Walls, etc	188	Fire	105.35
4.	Bus Stands	33	Commerce & Transport	73.56

5.	Community Health Centers (CHC) & Public Health Centers (PHC)	11	National Health Mission	18.32
6.	Residential & Non- Residential Buildings	5	Excise	6.19
7.	ITI Buildings	12	Directorate of Technical Education & Training (DTET)	5.47
8.	Kalinga Stadium	31	Sports & Youth Service	15.28
	Total	**548**		**588.81**

ISO CERTIFICATION

The Corporation is a certified ISO 9001:2015 in planning, designing and construction of Residential & Non-residential Civil Construction Project. Further, we have also obtained ISO 14001: 2015 Certification recently, which makes our Corporation an environmental regulations compliant organization, thereby enhancing our reputation and improving risk management.

DEPOSITS

During the year under review, your Corporation has not accepted any deposit and no principal or interest was outstanding as on March 31, 2025.

LOAN, GUARANTEES AND INVESTMENTS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your company does not have any Subsidiary, Joint Venture and/or Associate Company.

HUMAN RESOURCE DEVELOPMENT

As your Corporation operates in the infrastructure development sector, its effectiveness is significantly enhanced by focusing on the development of its human resources.

Though the Corporation has increased three fold in terms of turnover, but the administrative set up in the Corporation remains the same and no capacity enhancement has been made to match the growing trend of the Corporation. Additionally, the retirement of many senior employees, who have been with the Corporation since its inception, has created a significant gap in work force balance and operational expertise.

Details of Manpower in OPHWC:

Manpower Type	Executive		Non-executive		Total
	Tech.	Non-Tech.	Tech.	Non-Tech.	
Deputation	2	2	0	0	4
Regular	78	15	4	26	123
Ad Hoc	0	0	10	9	19
Contractual	46	0	0	2	48
Total	**126**	**17**	**14**	**37**	**194**

Number of Manpower separated/ retired and employed during the year 2024-25:

Manpower Type	Opening Balance	Separated/ Retired				Employed				Closing Balance
		Executive		Non-executive		Executive		Non-executive		
		Tech.	Non-Tech.	Tech.	Non-Tech.	Tech.	Non-Tech.	Tech.	Non-Tech.	
Regular	143	2	0	3	6	0	0	0	0	132
Ad hoc	27	0	0	5	0	0	0	0	0	22
Contractual	48	0	0	0	0	0	0	0	0	48

SAFEGUARD OF WOMEN AT WORKPLACE

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 provided equal treatment. The Corporation has zero tolerance policy for sexual harassment at work place. The Corporation is committed to prevention of sexual harassment of women at the workplace and takes prompt action in the event of reporting of such incidents.

The Corporation has complied with the provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is an Internal Complaints Committee in place to redress complaints received regarding sexual harassment. The committee functions in accordance with the model code of conduct developed by National Commission for Women/ Ministry of Women and Child Development. The committee spread awareness amongst the employees regarding “Zero Tolerance” for sexual harassment at workplace. The committee also investigates reported cases of sexual harassment.

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

DIRECTOR’S RESPONSIBILITY STATEMENT

Your Directors confirm that,

i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Indian Accounting Standards have been followed along with proper explanation to material departures;

ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the profit and loss of the Corporation for that period;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis; and

v. the directors have laid down internal financial controls to be followed by the Corporation and that such internal financial controls are adequate and were operating effectively, and

vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

No contracts/arrangements/transactions entered by the Corporation during the financial year 2024-25 with related parties. Therefore, no disclosure is required in Form AOC-2.

QUALITY ASSURANCE/ QUALITY CONTROL

OPHWC is devoted towards meeting the Quality Assurance (QA) and Quality Control (QC) as requested by the User Departments with implementation of quality norms and practices to meet the customers' expectation. In this regard, the Corporation follows a quality assurance/quality control manual with specific standards and general construction practices so as to maintain the desired quality at site.

SAFETY AND HEALTH COMMITMENT

OPHWC believe in prioritizing safety and health of its people and associates and therefore safety measure is embedded across the organization and it is an integral part of how we conduct our business. It is our continuous effort to make the work site a safe place. During recent years, effective implementation of safety measures have been undertaken to minimize the cases of accidents and it is aimed to achieve zero harm in future.

Measures are being taken for prevention of injuries and occupational illness by implementing best practices and by creating awareness and providing training to the workforce including associates, contractors, transport workers and suppliers.

CORPORATE GOVERNANCE

Your Corporation believes that good corporate governance plays a critical role in establishing a positive Organizational culture. OPHWC is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out as per the statutory norms.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporation has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Corporation has also formulated a Corporate Social Responsibility Policy. The details of CSR policy, projects and programmes are available on the Corporation's website, at www.ophwc.com.

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

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies. Major risks identified by the Internal Auditors in business and functions are systematically addressed through mitigating actions and it is periodically monitored by the Audit Committee.

Further, the Corporation has an adequate internal control system and the transactions / processes are guided by delegation of powers, policies, rules, guidelines and manuals framed in compliance with relevant laws and regulations. The organizational structure is well defined in terms of structured authority/responsibility involved at each particular hierarchy/level. In order to ensure adequacy of internal control system, internal audit is conducted by the independent Chartered Accountants/ Cost & Management Accountants firms in close coordination with Corporation's own Internal Audit Department.

The Internal Audit process includes review and evaluation of effectiveness of existing processes, controls and compliances. It also ensures adherence to rules, procedures, policies and systems and mitigation of the operational risks perceived for each area under audit. The significant Audit observations and Action Taken reports are placed before the Audit Committee headed by an Independent Director. The recommendation and directions of the Audit Committee are carried out and complied with.

VIGILANCE

In order to ensure transparency, objectivity and quality of decision making in its operation, your Corporation has created Vigilance Wing at Corporate Office and Shri Manoranjan Mahapatra, OFS, Financial Advisor of the Corporation has been designated as Chief Vigilance Officer (CVO). All the executives submit their property return regularly as per the norms prescribed by the Govt. Of Odisha.

Your Corporation also observes Vigilance Awareness Week every year in its Corporate Office and all Divisional Offices.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

In pursuance to the provisions of Corporate Governance Manual issued by Public Enterprises Department, Govt. of Odisha and as a good Corporate Governance practice, the Board of Directors have adopted a Vigil Mechanism & Whistle - Blower Policy to provide employees with a framework for responsible and secure reporting of improper activities (whistle blowing) within the Corporation and to protect the employee approaching to raise concern about the improper activity.

RIGHT TO INFORMATION ACT, 2005

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.

OPHWC has implemented Right to Information Act 2005 in order to provide information to Citizens and to maintain accountability and transparency. The Corporation has designated a Public Information Officer(PIO), an Appellate Authority, and APIOs at all divisions and Corporate Office of OPHWC.

The status of RTI received during the Financial Year and its status as on 31.03.2025:

Mode of Application	No. of RTI Application Received	No. of RTI Applications				No. of Pending RTI Applications
		Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
Online	17	-	12	-	-	5
Offline	46	-	32	-	-	14

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to "Meeting of the Board of Directors" and "General Meetings "respectively, have been duly followed by the Corporation.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

AT OPHWC, the Board is at the core of the Corporate Governance Practice and it oversees the management's function and protects the long-term interests of the stakeholders.

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

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

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

During the Financial Year 2024-25 and till the date of report, changes in the Board of Directors have taken place, which are as follows:

Sl No.	Name	Date of Appointment	Date of Cessation	Designation	Appointing Authority
1.	Dr. (Mrs.) Santosh Bala, IPS (DIN: 10489030)	31.01.2024	24.10.2024	CMD	Home Dept.
2.	Shri S K Priyadarsi, IPS (DIN: 08281730)	28.10.2024	-	CMD	Home Dept.
3.	Shri Y B Khurania, IPS DG & IG of Police, Odisha (DIN: 07486267)	21.06.2025	-	Nominee Director	Home Dept.
4.	Shri Arun Kumar Ray, IPS DG of Prisons & Correctional Services (DIN: 10900862)	24.02.2025	19.03.2026	Nominee Director	Home Dept.
5.	Dr. Sudhanshu Sarangi, IPS DG Fire Services & CG, HGs & Director, Civil Defence (DIN: 03589021)	16.12.2023	-	Nominee Director	Home Dept.

6.	Shri Amrit Mohan Prasad, IPS DG of Prisons & Correctional Services (DIN: 10451896)	15.11.2023	05.08.2024	Nominee Director	Home Dept.
7.	Shri. Prafulla Chandra Pradhan, OSD cum Special Secretary (DIN: 10240706)	15.11.2022	04.10.2024	Nominee Director	Home Dept.
8.	Shri Vir Vikram Yadav, IAS (DIN: 07820673)	06.06.2022	09.05.2025	Nominee Director	Works Dept.
9.	Shri Sailendra Kr. Dwivedi, OAS (SS),Special Secretary (DIN: 09523620)	08.09.2022	20.07.2024	Nominee Director	Public Ent. Dept.
10.	Shri Devipriya Biswal, Additional Secretary (DIN: 09301051)	08.06.2021	19.05.2025	Nominee Director	Finance Dept.
11.	Shri Pratap Kumar Mishra, OAS (SS), Special Secretary (DIN: 08200304)	28.10.2024	30.06.2025	Nominee Director	Public Ent. Dept.
12.	Shri Malaya Kumar Mohanty, Joint Secretary (DIN: 11154132)	21.06.2025	-	Nominee Director	Finance Dept.
13.	Shri Soumendra Patra, Additional Secretary (DIN: 10844725)	20.11.2024	-	Nominee Director	Home Dept.
14.	Smt. Lipsa Das, OAS (SS) Special Secretary (DIN: 09773816)	24.09.2025	-	Nominee Director	Public Ent. Dept.
15.	Shri Sanjay Kumar Singh Principal Secretary (DIN: 01821509)	29.04.2026	-	Nominee Director	Works Dept.
16.	Shri Susant Kumar Nath DG of Prisons & D.C.S, Odisha (DIN: 11692769)	29.04.2026		Nominee Director	Home Dept.
17.	Prof. Sunil Kumar Sarangi (DIN: 08562835)	19.08.2019	-	Independent Director	
18.	Shri Sarbesh Kumar Das (DIN: 03613327)	19.08.2019	-	Independent Director	
19.	Shri Siva Prasada Padhi (DIN: 02984779)	19.08.2019	-	Independent Director	
20.	Shri Narada Prasad Sahu (DIN: 02392723)	19.08.2019	-	Independent Director	

The Board of Directors Places on record its deep appeciation of the valuable services renderd and guidance provided by Dr. (Mrs.) Santosh Bala, IPS (DIN: 10489030), Shri Arun Kumar Ray, IPS (DIN: 10900862), Shri Amrit Mohan Prasad, IPS (DIN: 10451896), Shri Vir Vikram Yadav, IAS (DIN: 07820673), Shri Prafulla Chandra Pradhan (DIN: 10240706), Shri Sailendra Kr. Dwivedi, OAS(SS), (DIN: 09523620), Shri Devipriya Biswal (DIN: 09301051) and Shri Pratap Kumar Mishra, OAS(SS) (DIN: 08200304), during their tenure as Directors of the Corporation.

BOARD MEETINGS

The Board of Directors met 04 (Four) times during the FY 2024-25. The details of the Board Meetings are as under:

Sl No.	Date of Board Meetings	No. of Directors eligible to attend	No. of Directors Present
1	June 26, 2024	11	8
2	September 30, 2024	9	7
3	October 28, 2024	9	9
4	February 24, 2025	11	10

BOARD LEVEL COMMITTEES OF DIRECTORS

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.

During the FY 2024-25, the Audit Committee consists of the following members:

CA. Siva Prasada Padhi (Independent Director)	Chairman
Dr. (Mrs.) Santosh Bala, IPS (CMD) upto 24.10.2024	Member
Shri S K Priyadarsi, IPS (CMD) w.e.f. 28.10.2024	Member
CA. N.P. Sahu (Independent Director)	Member

AUDIT COMMITTEE MEETINGS

4 (Four) Audit Committee Meetings were held during the FY 2024-25 and the details are as follows:

Sl No.	Date of Board Meetings	No. of Directors eligible to attend	No. of Directors Present
1	June 25, 2024	3	3
2	September 26, 2024	3	3
3	January 22, 2025	3	3
4	February 21, 2025	3	3

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.

During the FY 2024-25, the CSR Committee consists of the following members:

Dr. (Mrs.) Santosh Bala, IPS (CMD) upto 24.10.2024	Chairperson
Shri S K Priyadarsi, IPS (CMD) w.e.f. 28.10.2024	Chairman
Shri Sarbesh Kumar Das (Independent Director)	Member
Prof. Sunil Kumar Sarangi (Independent Director)	Member
CA Narada Prasad Sahu (Independent Director)	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEETINGS

2 (Two) Corporate Social Responsibility Committee Meetings were held during the FY 2024-25 and the details are as follows:

Sl No.	Date of CSR Committee Meetings	No. of Members eligible to attend	No. of Members Present
1	September 26, 2024	4	4
2	February 21, 2025	4	4

HUMAN RESOURCE COMMITTEE

During the FY 2024-25, the HR Committee consists of the following members:

Dr. (Mrs.) Santosh Bala, IPS (CMD) upto24.10.2024	Chairperson
Shri S K Priyadarsi, IPS (CMD) w.e.f. 28.10.2024	Chairman
Prof. Sunil Kumar Sarangi (Independent Director)	Member
CA. Siva Prasada Padhi (Independent Director)	Member
Shri Sarbesh Kumar Das (Independent Director)	Member

HUMAN RESOURCE COMMITTEE MEETINGS

2 (Two) HR Committee Meetings were held during the FY 2024-25 and the details are as follows:

Sl No.	Date of CSR Committee Meetings	No. of Members eligible to attend	No. of Members Present
1	September 26, 2024	4	4
2	January 22, 2025	4	4

DECLARATION OF INDEPENDENT DIRECTORS

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

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

AUDITORS & AUDITOR'S REPORT

STATUTORY AUDITOR

Your Corporation being a Government Company, the Statutory Auditors are appointed by the Comptroller & Auditor General of India. Accordingly, C&AG has appointed **M/s Dash & Associates**, Chartered Accountants, as Statutory Auditors of the Corporation for the Financial Year 2024-25.

Further, **M/s Dash & Associates**, Chartered Accountants are appointed as the Statutory Auditors of the Corporation for the FY 2025-26 and the same shall be ratified in the ensuing AGM.

AUDITORS' REPORT & COMMENTS OF C&AG OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013

The report of the Statutory Auditors and comments of the C & AG after conducting supplementary audit on the accounts of the Corporation for the Financial Year 2024-25 and the replies of the Management to the report / comments of the Auditors are enclosed to this report.

REPORT OF FRAUD BY AUDITORS

During the FY 2024-25, no instance of fraud has been reported by the Auditors under section 143 (12) of the Companies Act, 2013.

COST AUDITORS

In accordance with the Companies (Cost Records and Audit) Rules, 2014, notified by Ministry of Corporate Affairs, the Cost Accounting Records are being maintained by the corporation.

In this regard, the Board has appointed **M/s Niran & Co**., Cost Accountants, to conduct audit of Cost Accounting records of the Corporation for the Financial Year 2024-25 under Section 148 of the Companies Act, 2013. The Cost Auditors have not given any reservations or qualifications in its report for the FY 2024-25.

INTERNAL AUDITORS

The Corporation has appointed four Internal Auditors i.e., M/s MKPS Associates, M/s TEJ RAJ AND M/s PAL, M/s C K Prusty and Associates, and M/s. PAMS & Associates, Chartered Accountants, for the Financial Year 2024-25. 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.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return as at 31st March, 2025 would be available on the website of the Corporation on the following link www.ophwc.com.

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

There were no significant or material orders passed by any Regulators / Courts or Tribunals impacting the going concern and corporation's operation in future.

PARTICULARS OF EMPLOYEES

The provisions of Section 134(3)(e) and Section 197 of the Companies Act 2013 are not applicable to a Government Company. Consequently, details in respect of the above have not been provided in the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Corporation takes up implementation of projects on behalf of various clients all over the State of Odisha and ensures adherence of the norms provided as per the clause of the contract in respect of the environment protection and conservation and Renewable energy development. The Corporation has already started building up its capacity in implementation of green building.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange earnings and outgo during FY 2024-25 was NIL.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

ONE-TIME SETTLEMENT & VALUATION

During the financial year 2024-25, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

OTHER DISCLOSURES:

During the year under review:

- No shares with differential voting rights and sweat equity shares have been issued;
- There has been no change in the nature of business of the Corporation.

ACKNOWLEDGMENTS

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 & gratitude 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.

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

For and on behalf of
the Board of Directors

sd/-
S K Priyadarsi, IPS
Chairman-cum-Managing Director
(DIN: 08281730)

Place: Bhubaneswar
Date: 29.04.2026

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 undertaken and reference to the web-link to the CSR policy and projects or programmes	Brief outline of the CSR policy of the Corporation and its projects/programme are mentioned in the CSR section of the Board's Report. The CSR policy is approved by the Board of Directors. The Corporation has undertaken various projects as per the CSR policy of the Corporation which may be referred in the wedsite of the Corporation www.ophwc.com.
2	Composition of CSR committee	1. Shri S K Priyadarsi, IPS-CMD 2. Shri S.K. Das - Member 3. Shri S. K. Sarangi - Member 4. Shri N.P. Sahu - Member
3	Average Net Profit for last 3 Financial Years	Rs. 47.91 Cr.
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above)	Rs. 95.83 Lakhs
5	Detail of CSR spent during the financial year	Rs. 51.44 Lakhs
A	Total amount to be spent for the financial year which includes the unspent amount of previous financial year	Rs. 137.44 Lakhs
B	Amount unspent, if any	Rs. 85.99 Lakhs
C	Manner in which the amount spent during the financial year in given in CSR spent table	Table - A
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part there of, the company shall provide the reasons for not spending the amount in its Board report	The Corporation is having unspent CSR amount due to its ongoing projects, which are mostly civil construction projects and it takes time to complete. However, the Corporation has issued office order, pending to be executed and the projects are under progress.

CSR Projects

Mini Science Center - Dhenkanal

Mini Science Center - Khandagiri

Welfare of Children through Aid et Action

Development work of social & cultural Association at Gopabandhu Nagar, Bhubaneswar (CSR-2024-0397)

Gym Equipments to Nita Football Academy

Rice Boiler for So Am I Foundation

ଆରକ୍ଷୀ ଗୃହନିର୍ମାଣ ଓ କଲ୍ୟାଣ ବିଭାଗର ସାମାଜିକ କାର୍ଯ୍ୟକ୍ରମ

ଆଜି ବିଶ୍ୱ ନାଟ୍ୟ ଦିବସ

ଏଲ୍‌ଏଲ୍‌ସିସି କପ୍ କ୍ୱାର୍ଟରରେ ରାମେଶ୍ୱର ସ୍ପୋର୍ଟିଂ

Senior Citizen Welfare

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 2024-25 (1) Direct expenditure (2) overhead	Cumulative expenditure up to 31.03.2025	Amount spent directly or through the implementing agency
Ongoing Projects of FY 2023-24							
1	Sagada Gram Panchayat Multi-purpose Learning Dev. Centre	Sch. VII(ii)	Kalahandi	35,00,000	7,43,466	40,53,222	Direct
2	Repair & Remodeling of Class Room of Govt. High School, Lahnada	Sch. VII(ii)	Bargarh	20,00,000	4,77,838	17,66,691	Direct
3	Ramakrishna Welfare Charitable Trust Construction of Dwelling Room of old Age & Orphan	Sch. VII(ii)	Khurda	20,00,000	19,75,122	19,85,710	Direct
Current Year Projects of FY 2024-25							
1	Contribution to SOAMI FOUNDATION TRUST	Sch. VII(i)	Khurda	2,00,000	77,208	77,208	Direct
2	Contribution of Dining Hall at "The Welfare Society for the Disable of Odisha"	Sch. VII(ii)	Balasore	20,00,000	-	-	Direct
3	Setting up of "Mini Science Center" in two schools with the assistance of **Stem Learning** School Identified: 1. Govt. High School, Khandagiri, BBSR 2. Police Line Govt. UP School, Dhenkanal	Sch. VII(ii)	Khurda Dhenkanal	10,00,000	10,00,000	10,00,000	Through Implementing Agency Stem Learning
4	Repair & renovation at "Gopabandhu Nagar" Social & Cultural Association	Sch. VII(v)	Khurda	20,00,000	-	-	Direct

5	Financial support for the education & welfare of children of seasonal migrant brick kiln workers through **Aide et Action**	Sch. VII(ii)	Khurda Cuttack & Ganjam	7,91,000	7,90,250	7,90,250	Through Implementing Agency Aide et Action
6	Contribution for the sports & socio cultural activities of Tribal living	Sch. VII(iii)	Khurda & Cuttack	40,000	40,000	40,000	Direct
7	Financial support to purchase a Steel Almirah and a Desktop for use in library of Senior Citizens	Sch. VII(iii)	Khurda	60,000	41,000	41,000	Direct
8	Gym Equipment for NTA Football Academy, Cuttack	Sch. VII(ii)	Cuttack	5,84,000	-	-	Direct
9	Construction of two new class rooms and one hall (22ft x 30ft) for Amareswar Police High School, Berhampur	Sch. VII(ii)	Ganjam	20,00,000	-	-	Direct
	Total			**91,75,000**	**51,44,884**	**97,55,081**	

For and on behalf of the Board of Directors

sd/-
S K Priyadarsi, IPS
Chairman-cum-Managing Director
(DIN: 08281730)

Place: Bhubaneswar
Date: 29.04.2026

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 (OSPHWC) FOR THE YEAR ENDED 31ST MARCH 2025.

The preparation of financial statements of **Odisha State Police Housing & Welfare Corporation Limited (OSPHWC / Company) for the year ended 31st March 2025** in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, are responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the Standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **15th October 2025.**

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 OSPHWC for the year ended 31st March 2025. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143 (6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A1. Comment on Profitability:

Statement of Profit and Loss

Expenses: ₹ 127084.58 lakh

GST demand of ₹ 8.13 crore, confirmed by the Commissioner (Appeals) during 2024-25, was disclosed as a contingent liability instead of being recognised as a firm liability in the accounts. The appellate order established the obligation of the Corporation as on the balance sheet date. This incorrect classification resulted in understatement of current liabilities and expenses as well as overstatement of profit by ₹ 8.13 crore each.

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

अतुल प्रकाश

(ATUL PRAKASH)
ACCOUNTANT GENERAL (AUDIT-II) ODISHA

Place: Bhubaneswar
Date: 21.04.2026

Management Reply on the comments of C & AG of India on the Annual Accounts of OPHWC Ltd. for the financial year 2024-25

CAG Observation	Management Reply
Comments on Profitability: **Statement of Profit and Loss** **Expenses: ₹ 127084.58 lakh** GST demand of ₹ 8.13 crore, confirmed by the Commissioner (Appeals) during 2024-25, was disclosed as a contingent liability instead of being recognized as a firm liability in the accounts. The appellate order established the obligation of the Corporation as on the balance sheet date. This incorrect classification resulted in understatement of current liabilities and expenses as well as overstatement of profit by ₹ 8.13 crore each.	During the FY 2017-18, the Corporation had claimed input tax credit (ITC) of Rs. 28.64cr, pursuant to Section 16 of the CGST Act, 2017, while filing GSTR 3B on the basis of GST paid to the contractors against their tax invoices. However, as per GST portal, the amount of GST paid shown in GSTR 2A is Rs. 21.25cr. and the differential amount comes to Rs. 7.39cr. GST authorities have imposed penalty of Rs. 0.74cr. on the aforesaid differential amount and raised a demand of Rs. 8.13cr. The main reason for such difference is due to erroneous filing of GST returns by contractors in B2C instead of B2B. Since the Corporation has already paid the GST to Contractors and discharged the statutory liability, there is no reason of paying the same GST amount again to the GST authorities. The discrepancy is therefore procedural and attributable to return filing errors at the supplier's end and not due to any excess claim of ITC by the Corporation. The Corporation has accordingly disputed the demand made by GST authorities and gone for appeal against such demand. Since the amount of Rs. 8.13cr. demanded by GST is sub-judice and Corporation has not accepted the demand. Therefore, it can not be accounted for in the books of accounts and hence correctly disclosed under contingent liabilities.

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED

Report on the Audit of IND AS 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, 2025 the Statement of Profit and Loss and the Statement of Cash Flow for the year ended on that date and notes to the financial statements , significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2025 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 **IND AS** financial statements that give a true and fair view of the state of affairs(financial position) profit & loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the **IND AS** 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 relevant books of account maintained for the purpose of IND AS financial statements.

d) In our opinion, the aforesaid IND AS 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 16.28 to the financial statements. The impact of these pending litigations on the financial position of the Company is subject to their judicial outcome;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.

iv.(a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(d)The Company has declared dividend during the year as per the provisions of section 123 of the Companies Act, 2013.

(e) Regarding the uses of accounting software which has a feature of recording of audit trail for maintaining its books of account and creating an audit log of each change made in the books of account applicable for the Company w.e.f. April 1, 2023, we report as hereunder:-

i. The Company has used ERP Accounting software (FICO Module of SAP) for maintaining its books of account which has a feature of recording audit trail (Edit Log) facility.

ii. The Company has operated such accounting software throughout the year under report.

iii. The Company has not tampered with such audit trail during the year under report.

(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.

For Dash & Associates
Chartered Accountants
FRN – 317012E

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 25058679BMKQRF8407

Place: Bhubaneswar
Date : 15.10.2025

"ANNEXURE - A"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2025 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. 1495.52 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. 16.94 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, 2025 outstanding for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, following statutory dues have not been deposited by the Company on account of disputes:

Rs. in Lakhs

Name of the Statute	Nature of Dues	Amount Disputed As on 31.03.24	Amount Paid (-)/Additional due (+)	Amount outstanding as on 31.03.25	Forum where disputes are pending	Period
Income Tax Act, 1961	Income Tax	166.45	Nil	166.45	Income Tax Authority	AY:2015-16
		41.11	Nil	41.11	Income Tax Authority	AY:2017-18
		66.26	Nil	66.26	Income Tax Authority	AY:2022-23
	TDS	9.90	(-)9.77	0.13	TDS Central Processing Cell	AY:2011-12 To AY:2024-25
Odisha Sales Tax Act 1947, Central Sales Tax 1957 & Odisha Value Added Tax Act, 2004	OST/CST& VAT	0.08	Nil	0.08	Sales Tax Tribunal	AY:1988-89
		1.17	Nil	1.17	Sales Tax Tribunal	AY:1989-90
		2.33	Nil	2.33	Sales Tax Tribunal	AY:1990-91
		1.28	Nil	1.28	Sales Tax Tribunal	AY:1992-93
		0.44	Nil	0.44	Sales Tax Tribunal	AY:1994-95
		2.38	Nil	2.38	Sales Tax Tribunal	AY:1995-96
		5.98	Nil	5.98	Sales Tax Tribunal	AY:1996-97
		10.74	Nil	10.74	Sales Tax Tribunal	AY:1997-98
		4.34	Nil	4.34	Sales Tax Tribunal	AY:1999-00
		10.72	Nil	10.72	Sales Tax Tribunal	AY:2000-01
		0.90	Nil	0.90	Sales Tax Officer	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	-	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	2934.76	(-)1390.34 (+)679.75	2224.17	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-cashtransactions with directors or persons connected with him. Hence provisions of section 192 of the Act are not applicable to the company and the provision stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.(a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, the paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-banking Financial or Housing Finance activities without any valid certificate of Registration from RBI. Hence the reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The company is not a Core investment Company (CIC) as defined in the regulations made by RBI. Hence reporting under the paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) The company does not have more than one CIC as a part of its group. Hence reporting under the paragraph 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the financial year and in the preceding financial year. Hence reporting under the paragraph 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence reporting under the paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx)(a)According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The company has made required contributions during the year and there is no unspent amount in respect of other than ongoing projects, which are required to be transferred to the special account as on the date of our audit report. Accordingly, the paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us, the Company does not have any subsidiary, Associate or Joint venture. Accordingly, the paragraph 3(xxi) of the Order is not applicable to the Company.

For Dash & Associates
Chartered Accountants
FRN – 317012E

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 25058679BMKQRF8407

Place: Bhubaneswar
Date : 15.10.2025

"ANNEXURE - B"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2025 OF THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED

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

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

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

A. GENERAL DIRECTIONS :

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

B. Company/Sector Specific Sub-direction

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

5.	Whether the system of monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is on existence and the impact of cost escalation, If any revenues/losses from contracts etc., have been properly accounted for in the books .	The Company has a separate monitoring section to monitor execution of works at division level. Any revenue/losses in the contract have been properly accounted for. During the year the Company has recovered various penalties Rs.162.57 lakh from various contractors and adjusted against project costs.
6.	Whether interest earned on parking of funds received for specific projects from Government was properly accounted for ?	Interest earned during the year is Rs. 10,448.94 lakh on funds lying under various schemes have been accounted for properly. As on 31.03.2025 the total cumulative interest payable to various user departments is Rs. 20,831.05 lakh.
7.	Whether the Company has entered into memorandum of understanding with its Administrative Ministry, if so whether impact there of has been properly dealt with in the financial statements .	The Company has entered into MoU with Home Department. Impact of MoU has been dealt properly.

For Dash & Associates
Chartered Accountants
FRN – 317012E

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 25058679BMKQRF8407

Place: Bhubaneswar
Date : 15.10.2025

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LIMITED for the year ended 31st March'2025 in accordance with the direction and sub-direction issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act'2013 and certify that we have complied with all the directions and sub-directions issued to us.

For Dash & Associates
Chartered Accountants
FRN – 317012E

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 25058679BMKQRF8407

Place: Bhubaneswar
Date : 15.10.2025

"ANNEXURE - C"

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2025 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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dash & Associates
Chartered Accountants
FRN – 317012E

CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 25058679BMKQRF8407

Place: Bhubaneswar
Date : 15.10.2025

Appendix-1

SCOPE OF WORK INCREASED BY 10%						
Sl No.	Name of the Project	Admn. Approval	Work Order Value	Revised Work Order Value	Deviation Amount	Percentage of Deviation
1	Cluster of 1. Construction of Kitchen cum-Dining Hall at OSWALI, Ramachandi Puri and 2. Construction of Transit Mess at OSWALI, Ramachandi Puri In the District of Puri	2,94,42,000.00	2,02,80,149.00	2,24,28,884.00	21,48,735.00	10.60%
2	Construction of Ama Bus Stand (ABS) at Sinapalli under Sinapalli, Block Nuapada	9,82,62,600.00	7,26,40,130.00	8,98,80,148.00	1,72,40,018.00	23.73%
3	Construction of Sports Complex at Rairangpur, Dist:- Mayurbhanj	43,95,68,300.00	24,12,26,276.00	33,27,28,540.00	9,15,02,264.00	37.93%
4	Construction of Model Bus Stand B type at Chandabali, (Dhamra)	7,22,69,300.00	4,98,71,371.00	6,67,93,429.00	1,69,22,058.00	33.93%
5	Construction of New Academic Building In UG Campus at Madhusudan Law University, Cuttack & Constn. of New Academic Building in Main Campus(PG) Station Bazar, at Madhusudan Law University, Cuttack	48,18,67,000.00	44,05,70,737.00	50,35,55,475.00	6,29,84,738.00	14.30%
6	Balance Work for Construction of ADDL, Floor over the existing academic block at Madhusudan law university, Cuttack & balance work construction of additional second floor over the exiting academic block at M.S Law University, Cuttack	2,70,82,300.00	1,44,56,446.00	1,85,97,854.00	41,41,408.00	28.65%

THE ODISHA STATE POLICE HOUSING
&
WELFARE CORPORATION LTD.

FINANCIAL STATEMENTS

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

BALANCE SHEET AS AT 31ST MARCH, 2025

Rs. in Lakh

PARTICULARS	NOTE NO.	As at 31.03.25	As at 31.03.24	As at 01.04.23
ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant & Equipments	1A	1,279.56	1,206.21	1,125.13
(b) Capital Work in Progress	2	-	24.30	-
(c) Right of Use Assets	1B	350.63	354.28	357.93
(d) Investment Property	1C	7.13	79.49	84.35
(e) Other Intangible Assets	1D	221.19	267.15	157.53
(f) Financial Assets				
(i) Trade Receivable	3	-	-	-
(ii) Others	4A	1,200.02	7,715.77	13,165.27
(g) Deferred Tax Assets(Net)		-	-	-
(h) Other Non-Current Assets	6A	444.36	407.21	999.16
2. CURRENT ASSETS				
(a) Inventories	7	-	-	-
(b) Financial Assets				
(i) Trade Receivable	3	-	-	-
(ii) Cash & Cash Equivalents	8	54,609.73	31,879.42	18,062.72
(iii) Bank Balances other than (ii) above	9	2,49,184.58	1,59,796.92	1,23,228.94
(iv) Others	4B	243.78	236.78	248.94
(c) Current Tax Assets(Net)	10	1,452.76	482.43	500.29
(d) Other Current Assets	6B	6,818.40	5,487.42	3,415.48
TOTAL		**3,15,812.14**	**2,07,937.38**	**1,61,345.74**
EQUITIES AND LIABILITIES				
1. EQUITY				
(a) Equity Share Capital	11	563.01	563.01	563.01
(b) Other Equity	12	29,049.05	23,425.61	18,968.94
2. LIABILITIES				
(a) NON-CURRENT LIABILITIES				
(i) Financial Liabilities				
(1) Lease Liabilities	13A	25.15	25.15	24.96
(2) Other Financial Liabilities	14A	19,862.54	14,149.16	9,245.14
(ii) Provisions	15A	404.81	357.47	195.60
(iii) Deferred Tax Liabilities(Net)	5	65.57	11.76	30.93
(b) CURRENT LIABILITIES				
(i) Financial Liabilities				
(1) Lease Liabilities	13B	2.80	2.80	4.88
(2) Trade Payables				
(a) Total outstanding due of ME & SE	16A	41.74	-	-
(b) Total outstanding due of creditors other than ME & SE	16B	7,493.94	4,190.45	935.75
(3) Other Financial Liabilities	14B	-	-	694.86
(ii) Other Current Liabilities	17	2,54,567.02	1,61,100.06	1,26,219.15
(iii)Provisions	15B	3,736.51	4,101.00	4,462.52
(iv)Current Tax Liabilities	15C	-	10.91	-
TOTAL		**3,15,812.14**	**2,07,937.38**	**1,61,345.74**

Significant accounting policies and additional notes to accounts.

For and on behalf of the Board

-Sd-
Sujata Sarkar, FCS
Company Secretary
Membership No.-F10519

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

-Sd-
Manoranjan Mohapatra, OFS
Financial Advisor

-Sd-
S.K. Priyadarsi, IPS
Chairman-cum-Managing Director
DIN-08281730

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

As per our report of even date
For Dash & Associates
Chartered Accountants, FRN – 317012E
-Sd-
CA Nihar Ranjan Biswal, FCA
Partner, Membership No.-058679
UDIN : 25058679BMKQRF8407

Place : Bhubaneswar
Date : 24.09.2025

THE ODISHA STATE POLICE HOUSING & WELFARE CORPORATION LTD.

STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. in Lakh

PARTICULARS	NOTE NO.	For the Year Ended 31-03-25	For the Year Ended 31-03-24
INCOME			
I. Revenue from Operations	18	1,32,403.16	1,05,970.35
II. Other Income	19	4,167.34	3,018.74
III. **Total Income (I+II)**		1,36,570.50	1,08,989.09
IV. Expenses			
Direct Construction Cost	20	1,23,495.54	98,485.65
Employee Benefits Expense	21	2,696.50	2,369.65
Finance Costs	22	2.79	2.98
Depreciation & Amortization Expense	23	241.57	194.69
Other Expenses	24	648.18	696.39
Total Expenses (IV)		1,27,084.58	1,01.749.36
V. Profit before exceptional items and tax (III-IV)		9,485.92	7,239.73
VI. Exceptional Items		-	-
VII. Profit Before Tax (V-VI)		9,485.92	7,239.73
VIII. Tax Expenses			
1) Current Tax	25.01	2,388.33	1,809.73
2) Deferred Tax		5.37	(2.39)
IX. Profit/(Loss) for the period form continuing operations (VII-VIII)		7,092.22	5,432.39
X. Profit/(Loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit / (Loss) for the period (IX+XII)		7,092.22	5,432.39
XIV. Other Comprehensive Incomes			
A(i)Items that will not be reclassified to profit or loss Related to employee benefit		192.46	(87.49)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	25.02	(48.44)	16.76
B(i) Items that will be reclassified to profit or loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
Comprehensive Income/(loss)(A+B)		144.02	(70.73)
XV. Total Comprehensive Income for the period(XIII+XIV) (Comprising Profit(loss)and other Comprehensive Income for the period)		7,236.24	5,361.66
XVI. Earning Per Equity Share (for continuing operations)			
(i) Basic (in Rs.)		12,852.77	9,523.21
(ii) Diluted (in Rs.)		12,852.77	9,523.21
XVII. Earning Per Equity Share (for discontinued operations)			
(i) Basic (in Rs.)		-	-
(ii) Diluted (in Rs.)		-	-
XVIII. Earning Per Equity Share (for discontinued & continuing operations			
(i) Basic (in Rs.)		12,852.77	9,523.21
(ii) Diluted (in Rs.)		12,852.77	9,523.21

Significant accounting policies and additional notes to accounts.

For and on behalf of the Board

-Sd-
Sujata Sarkar, FCS
Company Secretary
Membership No.-F10519

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

-Sd-
Manoranjan Mohapatra, OFS
Financial Advisor

-Sd-
S.K. Priyadarsi, IPS
Chairman-cum-Managing Director
DIN-08281730

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

As per our report of even date
For Dash & Associates
Chartered Accountants, FRN – 317012E
-Sd-
CA Nihar Ranjan Biswal, FCA
Partner, Membership No.-058679
UDIN : 25058679BMKQRF8407

Place : Bhubaneswar
Date : 24.09.2025

CASH FLOW STATEMENT

Rs. in Lakh

	For the Year 2024-25	For the Year 2023-24
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRAORDINARY ITEMS	9,485.92	7,239.73
Adjusted for :	-	-
Depreciation Charged to Profit & Loss Statement	241.57	194.71
Finance Cost	2.79	2.98
Impairment loss of Fixed Assets	-	1.54
Income from Investments (Interest)	(3,937.30)	(2,641.55)
Income from let out property	(13.64)	(105.39)
Profit on sale of Fixed Assets	-	(2.76)
Other Incomes	192.46	(87.49)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**5,971.80**	**4,601.77**
Adjusted for :		
Current / Non Current and other Assets	(1,375.13)	(1,467.85)
Non-Current financial and other liabilities/provisions	1,02,208.42	42,839.98
CASH GENERATED FROM OPERATIONS	**1,06,805.09**	**45,973.90**
Direct Taxes Paid	(3,369.57)	(1,780.96)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**1,03,435.52**	**44,192.94**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets & Intangible Assets	(192.95)	(379.48)
Changes in CWIP	24.30	(24.30)
Fixed deposits with banks(places) realised (net)	(82,871.91)	(31,118.47)
Sale of Fixed Assets	-	3.82
Income from let out property	13.64	105.38
Income from Investments (Interest)	3,937.30	2,641.55
NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	**(79,089.62)**	**(28,771.50)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Ground rent paid	(2.79)	(4.88)
Dividend paid	(1,612.80)	(1,599.86)
	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	**(1,615.59)**	**(1,604.74)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A + B + C)	22,730.31	13,816.70
Cash & Cash Equivalents at the beginning of the year	31,879.42	18,062.70
Cash & Cash Equivalents at the end of the year	54,609.73	31,879.42

Notes: 1. Figures in Brackets represent cash out flows.
Cash flows are reported using the Indirect Method of IND AS-7, where by profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing outflows. Figures in the bracket are cash outflows, Prevoius year figures have been re-grouped and re-arrnged, wherever found necessary to make the previous year figures comparable.

For and on behalf of the Board

-Sd-
Sujata Sarkar, FCS
Company Secretary
Membership No.-F10519

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

-Sd-
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Financial Advisor

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S.K. Priyadarsi, IPS
Chairman-cum-Managing Director
DIN-08281730

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

As per our report of even date
For Dash & Associates
Chartered Accountants, FRN – 317012E
-Sd-
CA Nihar Ranjan Biswal, FCA
Partner, Membership No.-058679
UDIN : 25058679BMKQRF8407

Place : Bhubaneswar
Date : 24.09.2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE " 1" - PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS Rs. in Lakh

PARTICULARS	Deemed Cost As on 01.04.24	Additions / Adjustments during the year	Deletions / Adjustments during the year	Deemed Cost As on 31.03.25	Accumulated Depreciation as on 01.04.24	Depreciation Charged during the year	Disposal / Adjustments during the year	Accumulated Depreciation as on 31.03.25	Net Carrying Cost as on 31.03.25	Net Carrying Cost as on 31.03.24
A. Plant, Property & Equipments										
1. Building										
(i) Head Office Building	156.96	137.31		294.27	41.00	9.36	(61.65)	112.01	182.26	115.96
(ii) Office Guest House	16.94			16.94	9.44	0.37		9.81	7.13	7.50
(iii) Head Office Building - Extension Wing	331.55			331.55	101.89	11.30	(0.01)	113.20	218.35	229.66
(iv) Rasulgarh Building	852.75			852.75	337.32	25.50		362.82	489.93	515.43
(v) Boundary Wall (at Koraput)	-	28.17		28.17	-	1.04		1.04	27.13	-
2. Plant & Machinery										
(i) Air Conditioners	11.27	2.20		13.47	7.32	1.02		8.34	5.12	3.94
(ii) Air Cooler	0.14			0.14	0.13	0.01		0.14	-	0.01
(iii) Voltage Stabilizers	0.65			0.65	0.57	0.02		0.59	0.06	0.08
(iv) Generator	31.46			31.46	20.74	2.63		23.37	8.09	10.72
(v) Xerox Machines	11.52			11.52	10.38	0.29		10.67	0.85	1.14
(vi) Invertor	4.78	0.46		5.24	3.55	0.37		3.92	1.32	1.23
(vii) Office Lift	37.77			37.77	32.45	1.26		33.71	4.06	5.32
(viii) Concrete Vibrator & Mixture	0.18			0.18	0.16	-		0.16	0.02	0.02
(ix) Electrical Tools/Installations	2.31			2.31	2.19	-		2.19	0.12	0.12
(x) Transformer	2.27			2.27	2.16	-		2.16	0.11	0.11
(xi) Pump Set	0.47			0.47	0.44	0.01		0.45	0.02	0.03
(xii) Paper Shreddor Machine	0.07			0.07	0.07	-		0.07	-	-
(xiii) Auto Level Machine	0.85			0.85	0.77	0.02		0.79	0.06	0.08
(xiv) Aotumation System	1.16			1.16	0.85	0.08		0.93	0.23	0.31
(xv) Solar Power Plant	60.80			60.80	33.39	4.96		38.35	22.45	27.41
3. Furniture & Fixtures										
(i) Furniture & Fixtures	365.45	98.98		464.43	138.83	73.08		211.91	252.52	226.62
(ii) Steel Almirahs	4.85	0.13		4.98	2.63	0.59		3.22	1.76	2.22
(iii) Steel Table & Chairs	6.63	1.08		7.71	5.61	0.27		5.88	1.85	1.04
(iv) Revolving Chairs	1.62	0.13		1.75	1.08	0.14		1.22	0.52	0.53
(v) Steel Stand	0.07			0.07	0.07	-		0.07	-	-
(vi) LED Sign Board	3.71			3.71	1.98	0.78		2.76	0.95	1.73
4. Vehicles						-				
(i) By-Cycles	0.37			0.37	0.35	0.01		0.36	0.01	0.02
(ii) Trucks	10.49			10.49	9.97	-		9.97	0.52	0.52
(iii) Car & Jeeps	53.17			53.17	46.85	1.56		48.41	4.76	6.32
(iv) Motor Cycle	0.46			0.46	0.44	-		0.44	0.02	0.02
5. Office Equipments										
(i) EPBAX / Telephone / Fax	1.32			1.32	0.63	0.31		0.94	0.38	0.69
(ii) Water Cooler / Refrigerator	0.11			0.11	0.11	-		0.11	-	-
(iii) Television	10.06			10.06	7.47	1.17		8.64	1.42	2.59
(iv) Office Equipments	1.52	0.44		1.96	0.92	0.27		1.19	0.77	0.60
(v) Camera & Microphones	10.72			10.72	6.51	1.09		7.60	3.12	4.21
(vi) Aquaguard	1.15			1.15	1.05	0.02		1.07	0.08	0.10
(vii) Biomatrics	0.94			0.94	0.76	0.06		0.82	0.12	0.18
(viii) Trademill	0.63			0.63	0.57	0.01		0.58	0.05	0.06
(ix) Projector	1.14			1.14	0.70	0.11		0.81	0.33	0.44
(x) CCTV	2.39	2.48		4.87	1.11	1.45		2.56	2.31	1.28
6. Computers										
(i) Computer & peripherials	152.51	32.80		185.31	114.54	30.01	-	144.55	40.76	37.97
Total (A)	2,153.21	304.18	-	2,457.39	947.00	169.17	(61.66)	1,177.83	1,279.56	1,206.21
B. Right of Use Assets										
(i)Leasehold Land	361.45			361.45	7.17	3.65	-	10.82	350.63	354.28
Total (B)	361.45	-	-	361.45	7.17	3.65	-	10.82	350.63	354.28
C. Investment Property										
(i) Head Office Building - (Three Floors)	133.47	(133.47)	-	-	61.49	0.16	61.65	-	-	71.98
(ii) Bank Building - (One Floor)	16.94			16.94	9.44	0.37		9.81	7.13	7.51
Total (C)	150.41	(133.47)	-	16.94	70.93	0.53	61.65	9.81	7.13	79.49
D. Other Intangible Assets										
(i) ERP Package - Software	442.02			442.02	184.10	61.74		245.84	196.18	257.92
(ii) Mobile App Software	8.44			8.44	7.15	0.65		7.80	0.64	1.29
(iii) MicroSoft Office Software	7.69			7.69	7.64	0.04	(0.01)	7.69	-	0.05
(iv) Auto Desk Software	4.09			4.09	3.27	0.82		4.09	-	0.82
(v) Auto CAD Software	1.14			1.14	0.33	0.23	0.01	0.55	0.59	0.81
(vi) STAAD Perpetual Software	7.84			7.84	1.58	1.57	0.01	3.14	4.70	6.26
(vii) Website Development	-	22.25		22.25	-	3.17		3.17	19.08	-
Total (D)	471.22	22.25	-	493.47	204.07	68.22	0.01	272.28	221.19	267.15
Current Year Total	**3,136.29**	**192.96**	**-**	**3,329.25**	**1,229.17**	**241.57**	**0.00**	**1,470.74**	**1,858.51**	**1,907.13**
Previous Year Total	3,017.35	379.46	260.52	3,136.29	1,292.38	194.71	257.93	1,229.17	1,907.13	1,724.97

	As at 31.03.25	As at 31.03.24	As at 01.04.23
Note No. "2"			
CAPITAL WORK-IN-PROGRESS			
CWIP	-	24.30	-
Total	-	24.30	-
Movement in Capital Work-in-Progress			
Balance at the beginning of the year	24.30	-	-
Addition during the year	-	24.30	-
Transferred to Fixed Assets during the year	24.30	-	-
Total	-	24.30	-
Note No. "3"			
TRADE RECEIVABLES			
Secured:			
Considered good:	-	-	-
Unsecured:			
More than 6 Months:	-	-	-
Considered good	-	-	-
Considered Doubtful	169.73	169.73	169.73
Less : Expected Credit Loss Allowance	(169.73)	(169.73)	(169.73)
Less than 6 Months:	-	-	-
Other debts considered good	-	-	-
Total	-	-	-
Note No. "4"			
OTHER FINANCIAL ASSETS			
(A) Non-Current			
(a) Trade Advances	371.56	371.56	371.56
(Unsecured & Considered Doubtful)	-	-	-
Less : Provision	(371.56)	(371.56)	(371.56)
(b) Security Deposits	9.65	9.65	9.65
(c) Bank Deposits with more than 12 months maturity period	1,190.37	7,706.12	13,155.62
Total	1,200.02	7,715.77	13,165.27
(B) Current			
Short Term Loans and Advances			
(Unsecured and considered good)			
(Recoverable in cash or kind or for value to be received)			
(i) Advances to Govt. of Odisha	40.99	40.99	40.99
(ii) Advances to Staff	74.90	67.90	80.28
(iii) Advances to Contractors / Suppliers / Others	127.89	127.89	127.67
Total	243.78	236.78	248.94
Note No. "5"			
DEFERRED TAX ASSETS / (LIABILITIES)			
Temporary Difference			
Opening balance	(11.76)	(30.93)	155.93
DTA/DTL for the period			
Deferred Tax Assets	(40.32)	26.24	(199.03)
Less : Deferred Tax Liabilities	(13.49)	(7.07)	12.17
Total	(53.81)	19.17	(186.86)
Net Deferred Tax Assets / (Liabilities)	(65.57)	(11.76)	(30.93)

Movement of deferred tax asset / liabilities :-

	Opening Balance as on 01.04.24	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance as on 31.03.25
2024-25:				
Deferred tax liabilities relating to -				
Property, plant and equipment	(69.92)	13.81	-	(56.11)
Deferred tax liabilities	(69.92)	13.81	-	(56.11)
Deferred tax assets relating to -				
Investment property	10.15	(8.74)	-	1.41
Lease liabilities	7.03	-	-	7.03
Provision for defined benefit obligations	40.98	(10.44)	(48.44)	(17.90)
Deferred tax assets	58.16	(19.18)	(48.44)	(9.46)
Net Deferred Tax Assets / (-) Liabilities	(11.76)	(5.37)	(48.44)	(65.57)
2023-24:				
Deferred tax liabilities relating to -				
Property, plant and equipment	(62.84)	(7.08)	-	(69.92)
Deferred tax liabilities	(62.84)	(7.08)	-	(69.92)
Deferred tax assets relating to -				
Investment property	9.45	0.69	-	10.15
Lease liabilities	7.51	(0.48)	-	7.03
Provision for defined benefit obligations	14.95	9.26	16.77	40.98
Deferred tax assets	31.91	9.47	16.77	58.16
Net Deferred Tax Assets / (-) Liabilities	(30.93)	2.39	16.77	(11.76)
2022-23:				
Deferred tax liabilities relating to -				
Property, plant and equipment	(75.02)	12.18	-	(62.84)
Deferred tax liabilities	(75.02)	12.18	-	(62.84)
Deferred tax assets relating to -				
Investment property	-	9.45	-	9.45
Lease liabilities	-	7.51	-	7.51
Provision for defined benefit obligations	230.94	(215.99)	-	14.95
Deferred tax assets	230.94	(199.03)	-	31.91
Net Deferred Tax Assets / (-) Liabilities	155.92	(186.85)	-	(30.93)

Note: The applicable corporate tax rate for 2024-25 is 25.168% (2023-24: 25.168% and 2022-23 : 25.168%).

	As at 31.03.25	As at 31.03.24	As at 01.04.23
Note No. "6"			
Other Assets			
(A) Non-Current			
(a) Sales Tax / Service Tax (Paid under protest)	211.57	211.55	211.55
(b) GST Receivable / Paid in advance	211.12	173.99	765.94
(c) ESI Refundable	21.67	21.67	21.67
Total	444.36	407.21	999.16
(B) Current			
(i) Advances other than capital advances	-	-	-
(ii) Other			
(i) Accrued Interest	6,549.88	5,360.84	3,372.46
(ii) Prepaid Expenses & Other Current Assets	160.05	126.58	43.02
(iii) Surplus in defined benefit plan (Gratuity)	108.47	-	-
Total	6,818.40	5,487.42	3,415.48
Note No. "7"			
INVENTORIES			
(a) Inventories			
(i) Stores & Spares (Valued at Cost)	-	16.71	16.71
Less : Provision	-	(16.71)	(16.71)
Total	-	-	
Note No. "8"			
CASH AND CASH EQUIVALENTS			
Cash on hand	0.08	0.05	0.29
Balances with Banks	28,258.89	17,051.48	14,166.47
Bank Deposits with maturity of three months or less	26,350.76	14,827.89	3,895.96
Total	54,609.73	31,879.42	18,062.72
Note No. "9"			
BANK BALANCE OTHER THAN ABOVE			
Bank Deposits with maturity of more than 3 months up to 12 months	2,49,184.58	1,59,796.92	1,23,228.94
Total	2,49,184.58	1,59,796.92	1,23,228.94
Note No. "10"			
CURRENT TAX ASSETS (NET)			
Income Tax refund due	1,452.76	482.43	500.29
Total	1,452.76	482.43	500.29
Note No. "11"			
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	1,000.00
Issued, Subscribed & Paid up			
56,301 Equity Shares (Previous year : 56,301 Equity Shares) of Rs.1,000/- each	563.01	563.01	563.01
	563.01	563.01	563.01

Share Holders holding more than 5% of shares
Governor of Odisha (100% Share Holding)
During last five years, Corporation has not :
i) alloted any shares without payment being received in Cash,
ii) alloted any Bonus Shares, c) bought back any shares.

(a) Reconciliation of number of shares outstanding at the beginning and end of the year	As at 31.03.25	As at 31.03.24	As at 01.04.23
Shares outstanding at the beginning of the year	56,301	56,301	56,301
Add: Share Capital Issued during the year	-	-	-
Less: Shares Buy Back during the year	-	-	-
Shares outstanding at the end of the year	56,301	56.301	56,301

(b) Detail of share Holding Pattern;

Share Holder's Name	**Nos. of Shares as on 31.03.25**	**% as on 31.03.25**	**Nos. of Shares as on 31.03.24**	**% as on 31.03.24**	**Nos. of Shares as on 31.03.23**	**% as on 31.03.23**
Equity Shares: Governor of Odisha	56,301	100.00	56.301	100.00	56.301	100.00
Total	56,301	100.00	56,301	100.00	56,301	100.00

Note No. "12"	As at 31.03.25	As at 31.03.24	As at 01.04.23
EQUITY			
Reserves and Surplus			
Retained Earning:			
(a) Opening Balance as per last balance sheet	23,425.61	18,968.94	16,985.39
Add: Profit/(loss) for the current year	7,092.22	5,432.40	2,811.45
Less: Dividend for previous year	(1,612.80)	(905.00)	(694.86)
Closing Balance	28,905.03	23,496.34	19,101.98
(b) Other Comprehensive Incomes	144.02	(70.73)	(133.04)
Re-measurement of the net defined benefit plans	144.02	(70.73)	(133.04)
Total (a+b)	29,049.05	23.425.61	18,968.94
Note No. "13"			
LEASE LIABILITIES			
(a) Non-Current	25.15	25.15	24.96
	25.15	25.15	24.96
(b) Current	2.80	2.80	4.88
	2.80	2.80	4.88
Total (a+b)	27.95	27.95	29.84
Note No. "14"			
OTHER FINANCIAL LIABILITIES			
(a) Non-Current			
Performance Security Deductions	19,862.54	14,149.16	9,245.14
	19,862.54	14,149.16	9,245.14
(b) Current	-	-	694.86
Unpaid dividend	-	-	694.86
Note No. "15"			
PROVISIONS			
(a) Non-Current			
Gratuity (net)	-	106.58	17.14
Leave Encashement (net)	185.30	56.22	42.27
Post Retirement Benefit	219.51	194.67	136.19
	404.81	357.47	195.60

	As at 31.03.25	As at 31.03.24	As at 01.04.23
(b) Current			
Outstanding Expenses	565.12	398.91	425.92
Provision for Projects Expenditure	3,138.87	3,682.06	4,008.41
Post Retirement Benefit	32.52	20.03	28.19
	3,736.51	4,101.00	4,462.52
(c) Current			
Current Tax Liabilities	-	10.91	-
	-	10.91	-
Note No. "16"			
TRADE PAYABLES			
(a) Due to Micro Enterprises & Small enterprises	41.74	-	-
(b) Others			
Due to Other than Micro and Small enterprises	7,493.94	4,190.45	935.75
	7,535.68	4,190.45	935.75
Note No. "17"			
OTHER CURRENT LIABILITIES			
(i) Revenue received in advance	2,52,947.87	1,59,912.36	1,26,011.15
(ii) Other Liabilities			
(1) Travel Advance	0.29	0.25	0.29
(2) Other Staff Advance	29.37	20.30	43.65
(3) Statutory Dues	1,589.49	1,167.15	164.06
	2,54,567.02	1,61,100.06	1,26,219.15

	For the year ended 31st March 25	For the year ended 31st March 24
Note No. "18"		
REVENUE FROM OPERATIONS		
(a) Sale of Services - Value of work executed	1,32,403.16	1,05,970.35
(b) Other Operating Revenues	-	-
	1,32,403.16	1,05,970.35
Note No. "19"		
OTHER INCOME		
Income from Interest	3,937.31	2,641.55
Income from Let-out Property	13.64	105.39
Profit on Sale of Fixed Assets	-	2.76
Other Income		
(i) Sale of Tender Papers	185.90	261.30
(ii) Misc. Income	30.49	7.74
	4,167.34	3,018.74
Note No. "20"		
DIRECT CONSTRUCTION COST		
Project Expenses	1,23,101.50	98,394.21
Architect Fees	311.12	39.83
Technical Consultancy Fees	6.88	-
Infrastructure Related Welfare Expenses	76.04	51.61
	1,23,495.54	98,485.65
Note No. "21"		
EMPLOYEE BENEFITS EXPENSES		
Salaries & Wages	2,506.55	2,153.23
Contribution to Provident & Other Funds	181.03	180.13
Staff Welfare	8.92	36.29
	2,696.50	2,369.65

	For the year ended 31st March 25	For the year ended 31st March 24
Note No. "22"		
FINANCE COST		
Interest on lease liability	2.79	2.98
	2.79	2.98
Note No. "23"		
DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on-		
Property, Plant and equipment	169.17	147.17
Right-of-use asset	3.65	3.65
Investment property	0.53	4.86
Amortization of intangible assets	68.22	39.01
	241.57	194.69
Note No. "24"		
OTHER EXPENSES		
Advertisement Expenses	18.12	34.37
Bank Charges	0.11	0.08
Books & Periodicals	0.63	0.66
Business Promotion	2.07	20.36
Corporate Social Responsibility Expenses	51.45	84.19
Director's Sitting Fees	2.15	1.10
Electricity Charges	22.06	18.15
ERP Maintenance	129.16	119.43
Filing Fees	2.19	3.48
Foundation Day Expenses	0.74	5.35
Hire Charges - Vehicles	119.03	125.06
Impairment loss of Fixed Assets	-	1.54
Insurance	38.31	38.43
Legal Charges	7.02	8.07
Other Miscellaneous Expenses	1.37	2.11
Office & Establishment Expenses	17.12	19.92
Oil & Lubricants	30.32	33.62
Auditors' Remuneration-		
a) Statutory	3.00	2.50
b) Tax Audit & Income Tax Matters	0.35	0.35
c) Internal Audit Fees	5.40	5.40
d) Cost Audit Fees	0.55	0.50
e) Audit Expenses	0.63	0.72
Postage & Courier Charges	0.63	0.63
Printing & Stationery Charges	21.30	23.01
Professional Charges	8.36	8.23
Rates & Taxes	1.78	1.23
Rent	23.00	22.77
Repair & Maintenance - Building	67.03	42.85
Repair & Maintenance - Vehicles	3.09	1.40
Repair & Maintenance - Others	21.43	20.15
Software Maintenance Expenses	4.95	3.48
Telephone & Internet Charges	11.45	12.51
Travelling & Conveyance	33.38	34.74
	648.18	696.39

		For the year ended	
		31st March 25	31st March 24
Note No. "25.01"			
Income tax recognised in profit and loss:			
Current tax		2,388.33	1,809.73
Deferred tax		5.37	(2.39)
		2,393.70	1,807.34
Note No. "25.02"			
Income tax recognised in other comprehensive income:			
Current tax		-	-
Deferred tax		(48.44)	16.77
		(48.44)	16.77
Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:			
Profit before tax		9,485.92	7,239.74
Applicable tax rate		25.17	25.17
Income tax expense on profit before tax		2,387.42	1,822.10
Tax effect of-			
Disallowable expenses (permanent difference)		14.00	30.74
Expenses allowable in excess of expenses incurred		(0.94)	(7.87)
Cost of property, plant & equipment adjusted		(15.52)	(0.65)
Expenses adjusted under defined benefit obligation	43B	-	(47.74)
Adjustment for different tax rate item		8.74	(0.70)
Interest u/s 234C of the Income Tax Act, 1961		-	11.46
Rounding off difference		0.00	0.00
Tax expense as reported in the statement of profit and loss		2,393.70	1,807.34
		(0.00)	0.00

The Odisha State Police Housing & Welfare Corporation Limited

Note No. "26", forming part of the financial statements

1. Company Overview

The Odisha State Police Housing & Welfare Corporation Limited ("the Company") is a private limited company domiciled and incorporated in India on 24th May, 1980. The Company is a silver rated state public sector undertaking under the administrative control of Home Department, Government of Odisha and is limited by shares. The registered office of the Company is at Janapath, Bhoinagar, Bhubaneswar -751022, Odisha and the principal places of business, being project sites, are spread across Odisha. The Company is engaged in the business of designing, developing and executing various housing construction works for Home as well as other departments of Government of Odisha.

2. Basis of preparation and measurement

2.1 Statement of Compliance:

These financial statements of the Company have been prepared on a going concern basis following accrual system of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. The financial statements of the company for the year ended 31st March, 2025 are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is 1st April, 2023. The financial statements up to the year ended 31st March, 2024, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended 31st March, 2024 have now been restated as per Ind AS to provide comparability.

These financial statements have been approved for issue by the Board of Directors in its meeting held on 24th September, 2025.

2.2 Basis of measurement:

The financial statements have been prepared on historical cost convention except for financial instruments and other items specified below that are measured at fair values at the end of each reporting period in accordance with the requirements of the relevant Ind AS:

(a) certain financial assets and liabilities which are classified at fair value through profit and loss or fair value through other comprehensive income;

(b) assets held for sale, at the lower of the carrying amounts and fair value less cost to sell;

(c) obligations and plan assets under the defined benefit plans and certain other long-term employee benefit plans.

The carrying value of all the items of property, plant and equipment, Investment Property and Intangible Assets as on date of transition is considered as the deemed cost.

2.3 Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. These financial statements are presented in Indian Rupees, which is the Company's functional as well as presentation currency. Amounts in the financial statements are presented in lakh rounded off to nearest two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to nearest two decimals places.

2.4 Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

An Asset is classified as current when:

>> it is expected to be realized, or intended to be sold or consumed in the normal operating cycle;

>> it is held primarily for the purpose of trading;

>> it is expected to be realised within 12 months after the reporting period; or

>> it is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

>> it is expected to be settled within the normal operating cycle;

>> it is held primarily for the purpose of trading;

>> it is due to be settled within 12 months after the reporting period; or

>> there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

2.5 Use of estimates:

These financial statements have been prepared using estimates and assumptions, wherever necessary, in conformity with the recognition and measurement principles of Ind AS. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions, if any, in such estimates are accounted for in the year of revision.

3. Material Accounting Policy Information

The significant accounting policies applied in preparation of the financial statements are given below. These policies have been applied consistently to all periods presented in the financial statements.

3.1 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost including taxes / duties (since the Company can not avail credits for such taxes / duties), less accumulated depreciation and cumulative impairment, if any.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of PPE measured as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of 1st April, 2023.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work- in-progress".

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Assets costing less than Rs.0.10 lakh are fully depreciated in the year of capitalisation.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life. Depreciation on additions to / deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

3.2 Investment property:

Properties held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of investment property as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1st, 2023.

Depreciation is recognised using written down value method so as to write off the impairment cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Freehold land and properties under construction are not depreciated.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period. In case of a change in use of an investment property to property, plant and equipment (PPE) as per the requirement of entity, the same shall continue to be recognised as PPE at its existing carrying cost.

3.3 Intangible Assets:

An intangible asset is recognised if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and

(b) the cost of the asset can be measured reliably.

Intangible assets acquired are reported at cost less accumulated amortisation and impairment loss, if any.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the carrying value of intangible assets as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1st, 2023.

Intangible assets having finite useful life are amortised over their estimated useful lives. Software classified as intangible assets carries a useful life of 5 years and are amortised over that period. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, and the effect of any changes in estimate is accounted for on a prospective basis.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the use of the asset or its disposal. Any gain or loss arising on the disposal/de-recognition is recognised in the statement of profit and loss.

3.4 Impairment of non-financial assets:

At the end of each reporting period the carrying amounts of property, plant, and equipment and intangible assets are reviewed to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) of the asset is estimated to determine the extent of impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit (CGU), to which the asset belong is estimated. If the estimated recoverable amount of the CGU is less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount and the difference between the carrying amount and recoverable amount is recognised as impairment loss in the statement of profit or loss.

In assessing value in use, the estimated future cash flows for a maximum period of five years are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. SBI PLR is considered as pre-tax discount rate.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

3.5 Non-Current Assets Held for Sale:

Non-current assets are classified as held for sale, if their carrying amounts are recovered principally through a sale transaction rather than through continuing use, and its sale is highly probable. The Company considers a sale is highly probable when it is committed to execute the sale within one year from the date of classification as held for sale in its present condition subject to terms that are usual and customary for sale of such assets. Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less cost of disposal.

Non-current assets classified as held for sale are not subject to depreciation or amortization.

3.6 Leases:

Company as a Lessee -

Assets taken on lease are accounted for as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises of the initial lease liability, initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of leases. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The right-of-use asset is measured subsequently by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Payments associated with short-term leases and all leases of low-value assets are recognised as an expense in profit or loss, Short-term leases are leases with a lease term of 12 months or less.

Company as a Lessor -

Finance leases:

Leases which effectively transfer to the lessee substantially all the risks and rewards incidental to ownership of the leased item are classified and accounted for as finance lease. Assets held under a finance lease is recognised and presented in balance sheet as a receivable at an amount equal to the net investment in the lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

Operating leases:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease.

3.7 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or (iii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statement but are disclosed where inflow of economic benefits is probable.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, i.e., in case of onerous contract, the expected loss is recognised immediately.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.8 Inventories:

Inventories are valued as under:

a) Completed property/work-in-progress in respect of property development activity at lower of specifically identifiable cost or net realisable value.

b) Construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value.

Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realizable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written down so that the resultant carrying amount is the lower of the cost and the revised net realizable value.

3.9 Trade receivables:

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract, in which case, it is recognised net of such adjustments.

Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance for expected credit losses. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

If the receivable is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

3.10 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash at bank and on hand and short-term bank deposits having maturity period of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

3.11 Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. At each reporting date, assessment is made whether the credit risk on a financial instrument has increased significantly or not since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12 month expected credit losses. If the credit risk on that financial instrument has increased significantly since initial recognition, the loss allowance is measured for a financial instrument at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires, or when substantially all the risks and rewards of ownership of the assets are transferred to another entity. The gain or loss on de-recognition of financial assets that is measured at amortised cost or fair value through profit or loss is recognised in the statement of profit and loss. The changes in fair value of financial assets (other than equity instruments) recognised in other comprehensive income is accumulated in other equity and are reclassified to profit or lose when such financial assets are disposed of/derecognised.

Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or expired.

3.12 Borrowing cost:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Qualifying assets are assets that necessarily take a substantial period of time, considered as more than twelve months, to get ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

3.13 Accounting for government grants:

Government grants are recognised when there is reasonable assurance that the conditions attached to them will be complied and that the grants will be received.

Government grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income is presented as part of profit or loss under "Other Income".

3.14 Revenue recognition:

The Company enters into construction contracts with different departments of Government of Odisha (hereinafter referred to as "the Customers") which generally extend over a period of more than one year. Income from contracts is recognised over a period of time when a performance obligation is satisfied The company uses the input method to measure progress of work. Considering the current nature of contracts, management has assessed the use of input method to be the most suited method to measure the progress towards complete satisfaction of a performance obligation satisfied over time. The progress is measured in terms of a proportion of actual cost incurred till the balance sheet date, relative to the estimated total contract costs.

In case of contracts completed during the same financial year, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled to in exchange for the value of work done for the customers excluding the indirect taxes collected on behalf of the government authorities. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance.

The mobilisation advances received from customers, retention money and security deposit held, free of interest, are not subject to discounting, as the Company considers the objective behind these items to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

3.15 Employee Benefits:

Short-term employee benefits -

Employee benefits such as wages and salaries, short term compensated absences etc. falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service at the undiscounted amount of the benefits expected to be paid.

Post-employment and long-term employee benefits -

Defined contribution plans:

The Company's state governed provident fund scheme, employee pension scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.

Defined benefit plans:

The employees' gratuity fund schemes and the post-retirement lumpsum compensation plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The service cost, net of interest on the net defined benefit liability, is treated as an expense. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised.

Re-measurement gains and losses of the net defined benefit liability are recognised immediately in other comprehensive income and are not reclassified to statement of profit and loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Other long-term employee benefits:

Liabilities recognised in respect of other long-term employee benefits (i.e., earned leave entitlement) are measured at the present value of the estimated future cash outflows in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise.

These obligations are valued annually by independent actuaries.

3.16 Income Taxes:

Tax expense represents the sum of current tax and deferred tax.

Current taxes:

Current tax expense is based on taxable profit for the year as per the Income Tax Act, 1961. Current tax liabilities (assets) for the current and prior period are measured at amounts expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period and includes any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred taxes:

Deferred taxes are computed on the temporary differences between carrying amount of assets and liabilities and its corresponding tax base used in computation of taxable profits. Deferred tax assets and liabilities are measured at tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period that are expected to apply to the period when the asset is realised or the liability is settled.

Tax relating to items recognised in the other comprehensive income or equity is recognised in the other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and adjusted to the extent it has become probable that sufficient taxable profits will be available to allow the asset to be recovered.

3.17 Exceptional items:

Exceptional items are items of income and expenses within profit or loss from ordinary activities but of such size, nature, or incidence whose disclosure is necessary for better explanation of the financial performance achieved by the Company.

3.18 Restatement of material error/omissions:

Errors and omissions are construed to be material for restating the opening balances of assets and liabilities and equity if the sum total effect of earlier period income/expenses exceeds 50 lakhs per annum.

Note No. "27"

First-time adoption of Ind AS

Transition to Ind AS

The Company's financial statements for the year ended 31st March, 2025 are the first financial statements prepared in accordance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1st, 2023 as the transition date. Ind AS 101 requires that all Ind ASs and interpretations that are effective for the first Ind AS Financial Statements for the year ended 31st March, 2025, be applied consistently and retrospectively for all financial years presented. The accounting policies set out in note 28 have been applied in preparing the financial statements for the year ended 31st March 2025, the comparative information presented in these financial statements for the year ended 31st March 2024 and in the preparation of an opening Ind AS balance sheet as at 1st April 2023. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Companies Act, 2013. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A) Reconciliation between previous GAAP and Ind AS

Ind AS requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS:

Effect of Ind AS adoption on Balance Sheet as at 1st April, 2023:

Particulars	Notes to first-time adoption	Previous GAAP Rs. In lakh	Ind AS Adjustment Rs. In lakh	Ind AS Rs. In lakh
ASSETS				
1) Non-current Assets				
a) Property, Plant and Equipment	I	1,459.36	-334.23	1,125.13
b) Investment Property		84.35	-	84.35
c) Other Intangible Assets		157.52	-	157.52
d) Right of Use Assets	I	-	357.93	357.93
e) Financial Assets		-	-	-
i) Trade Receivables		-	-	-
ii) Others	VIII	-	13,165.28	13,165.28
f) Deferred Tax Assets(Net)	IV	131.29	-131.29	-
g) Other Non-current Assets	VIII	14,669.71	-13,670.55	999.16
2) Current Assets		-	-	-
a) Inventories		-	-	-

b) Financial Assets-		-	-	-
i) Cash and Cash Equivalents	VII	1,41,291.66	-1,23,228.94	18,062.72
ii) Bank Balances other than (I) above	VII	-	1,23,228.94	1,23,228.94
iii) Others		248.93	-	248.93
c) Current Tax Assets (Net)	VIII	-	500.29	500.29
d) Other Current Assets		3,415.48	-	3,415.48
Total Assets		1,61,458.30	112.57	1,61,345.73
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital		563.01	-	563.01
b) Other Equity		18,401.68	567.27	18,968.95
LIABILITIES		-	-	-
1) Non-current Liabilities-		-	-	-
a) Financial Liabilities-		-	-	-
i) Lease Liabilities	I	-	24.96	24.96
ii) Other Financial Liabilities		9,245.14	-	9,245.14
b) Provisions	III, V	-	195.60	195.60
c) Deferred Tax Liabilities (Net)	IV	-	30.93	30.93
2) Current Liabilities-		-	-	-
a) Financial Liabilities		-	-	-
i) Lease Liabilities	I	-	4.88	4.88
ii) Trade Payables		-	-	-
A) Total outstanding dues of creditors other micro enterprises and small enterprises		-	-	-
B) Total outstanding dues of micro enterprises and small enterprises		935.74	-	935.74
iii) Other Financial Liabilities	VIII	-	694.86	694.86
b) Other Current liabilities	VI, VIII	1,32,253.32	-6,034.18	1,26,219.14
c) Provisions	III, V, VIII	59.41	4,403.11	4,462.52
Total Equity and Liabilities		1,61,458.30	112.57	1,61,345.73

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

Effect of Ind AS adoption on Balance Sheet as at 31st, March, 2024:

Particulars	Notes to first-time adoption	Previous GAAP Rs. In lakh	Ind AS Adjustment Rs. In lakh	Ind AS Rs. In lakh
ASSETS				
1) Non-current Assets				
a) Property, Plant and Equipment	I	1,537.05	-330.85	1,206.20
b) Capital work-in-progress		24.30	-	24.30
c) Right of Use Assets	I	-	354.28	354.28
d) Investment Property		79.48	-	79.48
e) Other Intangible Assets		267.15	-	267.15
f) Financial Assets		-	-	-
i) Trade Receivables		-	-	-
ii) Others	VIII	-	7,715.77	7,715.77
g) Deferred Tax Assets (Net)	IV	104.21	-104.21	-
h) Other Non-current Assets	VIII	8,610.40	-8,203.19	407.21
2) Current Assets		-	-	-
a) Inventories		-	-	-
b) Financial Assets		-	-	-
i) Cash and Cash Equivalents	VII	1,91,676.35	-1,59,796.92	31,879.43
ii) Bank Balance other than (I)above	VII	-	1,59,796.92	1,59,796.92
iii) Others		236.78	-	236.78
c) Current Tax Assets (Net)	VIII	-	482.43	482.43
d) Other Current Assets		5,487.42	-	5,487.42
Total Assets		2,08,023.15	2,07,851.62	2,07,937.39
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital		563.01	-	563.01
b) Other Equity		22,164.88	1,260.73	23,425.61
LIABILITIES		-	-	-
1) Non-current Liabilities-		-	-	-
a) Financial Liabilities-		-	-	-
i) Lease Liabilities	I	-	25.15	25.15
ii) Other Financial Liabilities		14,149.16	-	14,149.16
b) Provisions	III,V	-	357.47	357.47
c) Deferred Tax Liabilities(Net)	IV	-	11.77	11.77
2) Current Liabilities-		-	-	-
a) Financial Liabilities-		-	-	-

a) Lease Liabilities	I	-	2.80	2.80
ii) Trade Payables -		-	-	-
A) Total outstanding dues of micro enterprises and small enterprises and	I	- -	- -	- -
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		- 4,190.45	- -	- 4,190.45
b) Other Current Liabilities	VI, VIII	1,66,793.83	(5,693.76)	1,61,100.07
c) Provisions	VIII	161.83	3,939.16	4,100.99
d) Current tax liabilities	VIII	-	10.91	10.91
Total Equity and Liabilities		2,08,023.15	2,07,851.62	2,07,937.39

Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st. March, 2024:

Particulars	Notes to first-time adoption	Previous GAAP Rs. In lakh	Ind AS Adjustment Rs. In lakh	Ind AS Rs. In lakh
Revenue form operation		1,05,970.35	-	1,05,970.35
Other Income		3,018,74	-	3,018,74
Total Income		1,08,989.09	-	1,08,989.09
Expenses:		-	-	-
Direct Construction Cost		98,485.65	-	98,485,65
Employee benefits expenses	II, V	2,405.86	(36.21)	2,369.65
Finance Costs	I	-	2.98	2.98
Depreciation and amortisation expenses	I	194.43	0.27	194.71
Other expenses	I	701.25	(4.88)	696.36
Total expenses		-	(37.83)	1,01,749.35
Profit/ (loss) before tax		1,798.82	37.83	7,239.74
Tax Expense:		27.08	-	-
Current Tax	V	1,825.90	10.91	1,809.73
Deferred tax	IV	5,376.01	(29.47)	(2.39)
Total tax expenses		-	(18.56)	1,807.34
Profit/ (loss) for the year		-	56.39	5,432.40
Other Comprehensive Income:		-	-	-
(i)Items that will not be reclassified to Profit or Loss		-	-	-
Related to employee benefit	II	-	(87.49)	(87.49)
(ii) Income Tax Relating to items that will not be reclassified to Profit or loss	IV	-	16.77	16.77
Total other Comprehensive Income/ (loss)		-	**(70.73)**	**(70.73)**
Total Comprehensive Income/ (loss) for the year		**5,376.01**	**(14.34)**	**5,361.67**

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

Reconciliation of equity under Ind AS and equity reported under previous GAAP as at 31st March, 2024 and 1st April, 2023:

Particulars	Notes to first-time adoption	As at 31st March, 2024 Rs. In lakh	As at 1st April, 2023 Rs. In lakh
Equity as per previous GAAP		22,727.89	18,964.68
Depreciation on Right of Use Assets	I	-7.17	-3.51
Deprecation provided on leasehold land under previous GAAP reversed	I	3.38	0
Interest on Lease Liability	I	-5.61	-2.62
Additional Current Tax Provided	V	-15.90	-4.99
Additional Deferred Tax Provided	IV	-115.98	-162.22
Divided declared after reporting date reversed	VI	1,612.80	905.00
Additional liability for gratuity as per actuarial valuation	V	-0.97	-
Ground rent provided for 2022-23 and 2023-24 reversed	I	4.88	-
Lumpsum Penslon provided as per actuarial valuation	V	-214.70	-164.38
Equity as per Ind AS		23,988.62	19,531.95

Reconciliation of total comprehensive income for the year ended 31st, March, 2024:

Particulars	Notes to first-time adoption	Amount (Rs. In lakh)
Net Profit after tax as per previous GAAP		5,376.01
Reclassification of net actuarial gain / loss on employee defined benefit obllgations to other comprehensive Income	II	66.62
Differential gratuity as per actuarial valuation	V	-0.97
Provision for pension as per actuarial valuation	V	-29.44
Interest on lease liability	I	-2.98
Differential depreciation due to recognition of Right of Use Asset	I	-0.27
Ground rent paid or provided adjusted from lease liability	I	4.88
Differential current tax provided	V	-10.91
Differential deferred tax reversed	IV	29.47
Net Profit after tax as per Ind AS		5,432.40
Other comprehensive Income (net of tax)- Ind AS 19	II	-70.73
Total comprehensive Income for the year		**5,361.67**

Effect of Ind AS adoption on Statement of Cash Flows for the period ended 31st, March, 2024:

Particulars	Previous GAAP Rs. in lakh	Ind AS Adjustment Rs. in lakh	Ind AS Rs. in lakh
Net cash flows from operating activities	57,449.88	-13,256.93	44,192.95
Net cash flows from investing activities	2,253.74	-31,025.23	-28,771.49
Net cash flows from financing activities	-1,612.80	8.06	-1,604.74
Net increase/(decrease) in cash and cash equivalents	58,090.82	-44,274.10	13,816.71
Cash and cash equivalents as at 1st April, 2023	1,41,291.66	-1,23,228.94	18,062.72
Cash and cash equivalents as at 31st March, 2024	1,99,382.48	-1,67,503.05	31,879.43

B) Notes to first-time adoption:

Note I : Right of use assets:

Ind AS 116 requires a lessee to recognize a right-of-use asset and a lease liability at the commencement date. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date using the interest rate implicit in the lease. After the commencement date, the lease liability is measured by increasing the carrying amount to reflect interest on lease liability and reducing the lease liability to reflect the lease payments made. Interest and depreciation for right-to-use assets are charged to the profit or loss for the period. Under the previous GAAP, such assets were being recognized as leasehold assets with periodical lease payments and amortization of cost being charged to the profit or loss for the year.

Accordingly, the Company has recognized its leasehold lands as right-of-use assets with corresponding lease liabilities using the interest rate of 10% p.a. implicit in the lease agreement. Further, the interest on lease liability and depreciation on right-of-use assets have been charged to the profit or loss for the period with reversal of lease rent paid and amortization of cost charged under previous GAAP.

Note II: Remeasurements of post-employment benefit obligations :

Under Ind AS 19, remeasurements of the net defined benefit liability (asset) are to be recognized in other comprehensive income. Such remeasurement comprises of actuarial gains and losses and return on plan assets, excluding amount included in net interest on the net defined benefit liability (asset). Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Note III: Provisions for employee benefits as per actuarial valuation :

Ind AS 19 requires recognition of post-employment defined benefits obligations using actuarial technique. Accordingly, current and non-current classifications of such obligations as at the reporting date are as per actuarial valuation report.

Note IV : Deferred tax :

Ind AS 12 requires the estimation of deferred tax using balance sheet approach i.e., determination of tax base of assets and liabilities vis-à-vis their carrying amounts in the financial statements to arrive at taxable or deductible temporary differences. The tax base of an asset is the amount that will be deductible for tax purposes against any taxable economic benefits that will flow to an entity when it recovers the carrying amount of the asset. The tax base of a liability is its carrying amount less any amount that will be deductible for tax purposes in respect of that liability in future periods. Under previous GAAP, Deferred tax was being estimated using income or expense approach.

Note V : Prior period errors :

Ind AS 8 requires an entity to correct material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented. Under previous GAAP, such errors were being accommodated as prior period items in the profit or loss for the current period in which such errors were discovered without any requirement to restate respective years' income or expense.

Note VI: Events after reporting period :

Ind AS 10 requires that if an entity declares dividends to holders of equity instruments after the reporting period, the entity shall not recognize those dividends as a liability at the end of the reporting period. Under previous GAAP, dividends declared for a particular period were to be recognized as liability in that period itself irrespective of whether the same is declared within or after such period.

Accordingly, the Company has recognized liability for dividends in the period in which they have been declared irrespective of the period for which they have been declared.

Note VII: Cash flow statement :

Ind AS 7 defines cash equivalents as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Further, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Such classification was not required under previous GAAP.

Accordingly, the Company has excluded the deposits with banks with a maturity period of more than three months up to twelve months from cash and cash equivalents. The same have been disclosed separately as bank balances other than cash and cash equivalents.

Note VIII: Division II of Schedule III to the Companies Act, 2013

Since the financial statements of the Company are drawn up in compliance with the Companies (Indian Accounting Standards) Rules, 2015, such statements are to be in line with the requirements of Division II of Schedule III to the Companies Act, 2013 in contrast to Division I of the said schedule which was applicable under previous GAAP. Accordingly, following reclassifications mandated by Division II have been made:

1) Security deposit and bank deposits with maturity above 12 months disclosed under "Other Financial Assets";
2) Income tax refundable disclosed under "Current Tax Asset";
3) Unpaid dividend disclosed under "Other Financial Liabilities";

4) Current tax payable disclosed under "Current Tax Liabilities" and

5) Employees' pay revision liability and project expenditure provided, being in the nature of provisions, disclosed separately under "Provisions"..

C) Exemptions availed

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value as at the date of transition to Ind AS i.e., 1st April, 2023.

Note No. "28":

Other notes on financial statements

i) Movement of lease liability:

Particulars	**2024-25 (Rs. in lakh)**	**2023-24 (Rs. in lakh)**	**2022-23 (Rs. in lakh)**
Opening balance	27.95	29.85	27.22
Add: Interest on lease liability	2.79	2.98	2.63
Less: Lease payments made	2.79	4.88	-
Closing balance	27.95	27.95	29.85

ii) Disclosure pursuant to Ind AS 19 "Employee Benefits":

A) Defined Contribution Plan:

Provident Fund:

The Company provides provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company makes monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to State managed funds i.e., Employees' Provident Fund Organisation (EPFO). Since the Company does not have a future obligation to make good short fall if any, benefits provided under such plans are treated as a defined contribution plan. Any expense recognised in relation to these schemes represents the value of contributions paid / payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined Benefit Plan :

The defined benefit plans operated by the Company are as under:

a) Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per the Payment of Gratuity Act, 1972. The plan provides for a lump-sum payment to vested employees at retirement, resignation, death, disability and termination of employment of an amount equivalent to 15 days salary payable for each completed year of service subject to a maximum of Rs. 20 lakh per employee. Vesting occurs upon completion of five years of service (except in case of death or disability). The Company makes annual contributions to gratuity funds established as trusts to insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on a year-end actuarial valuation.

b) Earned leave Encashment:

The accumulated earned leave is payable on separation, subject to maximum permissible limit as prescribed in the leave rules of the Company. During the service period encashment of accumulated leave is also allowed as per the Company's rule. The obligation is funded by the Company. The liability for the same is recognised on the basis of actuarial valuation.

c) Post Retirement Lumpsum Pension :

The Company has an obligation to pay a lumpsum pension to employee on attaining the age of his superannuation. The lumpsum pension payable is 3 months' salary (Basic & DA) at the time of retirement. Vesting occurs upon completion of five years of service (except in case death or disability). The Company accounts for the liability for this benefit payable in the future based on year-end actuarial valuation.

The employee defined benefit plans typically expose the Company to actuarial risks such as actuarial risk, investment risk, interest risk, longevity risk and salary risk:-

i. Actuarial risk: It is the risk that employee benefits will cost to the Company more than expected. This can arise due to one of the following reasons:

a. Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

b. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

c. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii. Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii. Interest risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iv. Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

v. Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants beyond assumed plan will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at 31.03.2025	Valuation as at 31.03.2024	Valuation as at 31.03.2023
Discount rate	6.46%	7.10%	7.40%
Salary escalation		6.00%	
Expected rate of return on plan assets	6.46%	7.10%	7.40%
Mortality table		IALM(2012-14) Table Ultimate	
Disability rate		5% of Mortality Rate	
Retirement age	60 years	60 years	60 years

Amount recognised in statement of profit and loss in respect of these defined plans are as follows:

Particulars	Valuation as at 31.03.2025	Valuation as at 31.03.2024	Valuation as at 31.03.2023
2024-25			
Current service cost	34.66	90.62	67.30
Interest expense on DBO	64.94	29.24	15.24
Interest / (Income) on plan assets	(61.15)	(27.24)	-
Actuarial gain / loss due to financial assumptions	-	24.19	-
Actuarial gain / loss due to experience adjustments	-	69.08	-
Return on plan assets (excluding interest income)	-	(0.59)	-
Defined benefit cost included in profit and loss (P & L)	38.45	185.30	82.54
Remeasurements due to financial assumptions	31.02	-	16.19
Remeasurements due to experience adjustments	(172.31)	-	(61.40)
Return on plan assets (excluding interest income)	(5.96)	-	-
Total remeasurements in other comprehensive income (OCI)	(147.25)	-	(45.21)
Total defined benefit cost recognised in P & L and OCI	(108.80)	185.30	37.33

2023-24			
Current service cost	31.77	29.33	17.27
Interest expense on DBO	74.30	34.33	12.17
Interest / (Income) on plan assets	(67.09)	(30.10)	-
Actuarial gain / loss due to financial assumptions	-	8.48	-
Actuarial gain / loss due to experience adjustments	-	14.84	-
Return on plan assets (excluding interest income)	-	(0.66)	-
Defined benefit cost included in profit and loss (P & L)	38.98	56.22	29.44
Remeasurements due to financial assumptions	16.65	-	5.72
Remeasurements due to experience adjustments	51.58	-	15.16
Return on plan assets (excluding interest income)	(1.61)	-	-
Total remeasurements is other comprehensive income (OCI)	66.62	-	20.88
Total defined benefit cost recognised in P & L and OCI	105.60	56.22	50.32

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	**Gratuity (Rs. In lakh)**	**Earned Leave (Rs. In lakh)**	**Post Retirement Lumpsum Pension (Rs. In lakh)**
As at 31.03.2025			
Defined benefit obligation	786.15	557.99	252.03
Fair value of plan assets	894.62	372.69	-
Net defined benefit liability / (asset)	(108.47)	185.30	252.03
As at 31.03.2024			
Defined benefit obligation	1,001.55	478.70	214.70
Fair value of plan assets	894.97	422.47	-
Net defined benefit liability / (asset)	106.58	56.23	214.70
As at 31.03.2023			
Defined benefit obligation	1,004.11	463.93	164.38
Fair value of plan assets	986.97	421.66	-
Net defined benefit liability / (asset)	17.14	42.27	164.38

Movements in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity (Rs. In lakh)	Earned Leave (Rs. In lakh)	Post Retirement Lumpsum Pension (Rs. In lakh)
2024-25			
Defined benefit obligation at the beginning of the year	1,001.55	478.70	214.70
Current service cost	34.66	90.62	67.30
Interest expense	64.94	29.24	15.24
Benefit payments from plan assets	(173.71)	(133.84)	-
Remeasurement / actuarial gain (loss) due to financial assumptions	31.02	24.19	16.19
Remeasurement / actuarial gain (loss) due to experience adjustments	(172.31)	69.08	(61.40)
Defined benefit obligation at the end of the year	786.15	557.99	252.03
2023-24			
Defined benefit obligation at the beginning of the year	1,004.11	463.93	164.38
Current service cost	31.77	29.33	17.27
Interest expense	74.30	34.33	12.17
Benefit payments from plan assets	(176.86)	(72.21)	-
Remeasurement / actuarial gain (loss) due to financial assumptions	16.65	8.48	5.72
Remeasurement / actuarial gain (loss) due to experience adjustments	51.58	14.84	15.16
Defined benefit obligation at the end of the year	1001.55	478.70	214.70
2022-23			
Defined benefit obligation at the beginning of the year	960.57	463.93	-
Current service cost	31.67	25.77	164.38
Interest expense	68.20	32.94	-
Benefit payments from plan assets	(192.21)	(112.51)	-
Remeasurement / actuarial gain (loss) due to financial assumptions	(14.69)	(7.34)	-
Remeasurement / actuarial gain (loss) due to experience adjustments	150.57	61.14	-
Defined benefit obligation at the end of the year	1,004.11	463.93	164.38

Movements in the fair value of the plan assets are as follows:

Particulars	Gratuity (Rs. In lakh)	Earned Leave (Rs. In lakh)	Post Retirement Lumpsum Pension (Rs. In lakh)
2024-25			
Fair value of plan assets at the beginning of the year	894.97	422.47	-
Interest Income	61.15	27.24	-
Employer's contribution	106.25	56.22	-
Benefit payment from plan assets	(173.71)	(133.83)	-
Return on assets (excluding interest income)	5.96	0.59	-
Fair value of plan assets at the end to the year	894.62	372.69	-
2023-24			
Fair value of plan assets at the beginning of the year	986.97	421.66	-
Interest income	67.09	30.09	-
Employer's contribution	16.16	42.27	-
Benefit payment from plan assets	(176.86)	(72.21)	-
Return on assets (excluding interest income)	1.61	0.66	-
Fair value of plan assets all the end of the year	894.97	422.47	-
2022-23			
Fair value of plan assets at the beginning of the year	1,103.57	503.62	-
Interest income	71.57	31.76	-
Employer's contribution	1.20	-	-
Benefit payments from plan assets	(192.21)	(112.51)	-
Return on assets (excluding interest income)	2.84	(1.21)	-
Fair value of plan assets at the end of the year	986.97	421.66	-

Sensitivity analysis of defined benefit plans

Significant actuarial assumption for determination of defined benefit obligation are discount rate, expected salary growth, withdrawal rate and mortality rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Particulars	Gratuity (Rs. In lakh)	Earned Leave (Rs. In lakh)	Post Retirement Lumpsum Pension (Rs. In lakh)
2024-25			
Under base scenario	786.15	557.99	252.03
Salary escalation (up by 1%)	812.66	600.03	280.05
Salary escalation (down by 1%)	750.28	520.59	228.14

Withdrawal rate (up by 1%)	789.15	559.22	250.36
Withdrawal rate (down 1%)	782.74	556.64	253.62
Discount rate (up by 1%)	738.16	520.70	227.37
Discount rate (down by 1%)	840.60	600.64	281.53
Mortality rate (up by 10%)	787.04	557.39	252.29
Mortality rate (down by 10%)	785.27	558.59	251.78
2023-24			
Under base scenario	1,001.55	478.70	214.70
Salary escalation (up by 1%)	1,038.41	509.37	234.81
Salary escalation (down by 1%)	961.50	451.08	197.17
Withdrawal rate (up by 1%)	1,008.83	480.71	216.07
Withdrawal rate (down by 1%)	997.73	476.47	213.13
Discount rate (up by 1%)	950.65	451.43	196.57
Discount rate (down by 1%)	1,062.78	509.50	235.90
Mortality rate (up by 10%)	1,002.88	479.33	214.94
Mortality rate (down by 10%)	1,000.22	478.06	214.46
2022-23			
Under base scenario	1,004.11	463.93	164.38
Salary escalation (up by 1%)	1,050.25	491.59	178.74
Salary escalation (down by 1%)	962.08	438.94	151.85
Withdrawal rate (up by 1%)	1,010.92	466.02	165.79
Withdrawal rate (down by 1%)	1,000.49	461.63	162.80
Discount rate (up by 1%)	958.18	440.95	151.40
Discount rate (down by 1%)	1,059.17	476.81	179.53
Mortality rate (up by 10%)	1,005.44	464.55	164.57
Mortality rate (down by 10%)	1,002.77	463.31	164.20

III) Title deed of properties not being held in the name of the Company:

Relevant Line Item in Balance Sheet	**Description of item of Property**	**Gross Carrying Value** (Rs. in lakh)	**Whether Title Holder is a Promoter or Director or their relatives**	**Property held since which date**	**Reasons for not being held in the Company**
Plant, Property & Equipment	Land Building	Nil 1,495.52	Promoter (Title in the name of DCP, BBSR & Home Dept. Govt. of Odisha)	Since inception of the Company	No payment made towards cost of land

Investment Property	Land Building	Nil 16.94	Promoter (Title in the name of DCP, BBSR)	Since inception of the Company	No payment made towards cost of land

IV) Related party

As per Ind AS 24 (Related party disclosures) issued under the Companies (Indian Accounting Standards) Rules, 2015. details of Related party transaction are as under:

i) The company has following related entities:

Name	Nature of Relationship	Place of Incorporation	Ownership interest		
			31.03.2025	31.03.2024	01.04.2023
Governor of Odisha / Govt. of Odisha	Control	India	100%	100%	100%

ii) Details of Transactions with related parties:

Particulars	2024-25	2023-24	2022-23
Equity participation by Government of Odisha as on 31.03.2025 / 31.03.2024 / 31.03.2023	563.01	563.01	563.01
Temporary advances given to Govt. of Odisha as 31.03.2025 / 31.03.2024 / 31.03.2023	40.99	40.99	40.99

V) Calculation of earnings per share for the year as required by Ind AS 33 (Earning per Share) issued under the Companies (Indian Accounting Standards) Rules, 2015:

Type of Share	No. of equity shares	Period of Outstanding (Days)	Amount paid- up per share	Weighted Average No. of Shares
2024-25				
(A) Equity Share	56,301	365	1,000.00	56,301
(B) Total comprehensive income / (loss) (Rs. in lakh)				7,236.24
Basic / Diluted Earnings Per Share (B/A) (In Rs.)				12,852.77
2023-24				
(A) Equity Share	56,301	365	1,000.00	56,301
(B) Total comprehensive income / (loss) (Rs. in lakh)				5,361.67
Basic / Diluted Earning Per Share (B/A) (In Rs.)				9,523.23

VI) In order to make the financial statements providing more reliable and relevant information about the effects of transactions, other events or conditions on the Company's financial position, "Inventories" and "Trade receivables" amounting to Rs. 1,10,166.76 lakh as at 31.03.2024 and Rs. 64,852.48 lakh as at 31.03.2023 have been adjusted against "Revenue received in advance" as at respective dates. Accordingly, the balances under said heads stand reduced by stated amounts as compared to the amounts indicated in financial statements of related years.

VII) Investment Property:

A) Amount recognised in the Statement of profit and loss for investment property:

Particulars	2024-25 (Rs. in lakh)	2023-24 (Rs. in lakh)
Rental income derived from investment property	13.64	105.39
Depreciation on investment properly	0.53	4.86
Direct operating expenses pertaining from investment property that generated rental income (Municipality Tax)	1.20	1.20

B) The Company can not measure the fair value of the investment property reliably. Accordingly, disclosure required under Ind AS 40 (Investment Property) issued under the Companies (Indian Accounting Standards) Rules, 2015 is as under:

a) Description of investment property - One Floor of Bank Building and Three Floors of Head office Building situated at Bhoi Nagar, Janpath, Bhubaneswar-22.

b) An explanation of why fair value can not be measured reliably - The market for comparable properties is inactive and alternative reliable measurements of fair value are not available.

c) Due to change in use of one of the investment properties (i.e., Three floors of head office building situated at Bhoi Nagar, Janpath, Bhubaneswar-22) to be used for administrative purpose, WDV amounting to Rs. 71.98 lakh has been transferred from "Investment Property" to "Property, Plant and Equipment" during the current financial year.

VIII) Trade payables -

i) Trade payables are subject to confirmation/reconciliation and consequential adjustment, if any.

ii) Dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures pursuant to said Act in respect of such dues included in trade payables (Note-16) are as under:

Particulars	As at 31st March, 2025 (Rs. in lakh)	As at 31st March, 2024 (Rs. in lakh)	As at 31st April, 2023 (Rs. in lakh)
Principal amount remaining unpaid to supplier at the of the year	41.74	-	-
Interest due thereon remaining unpaid to supplier at the end of the year	-	-	-
Interest and principal amount paid beyond appointment day	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act 2006.	-	-	-

Trade payables ageing schedule:

(Rs. in lakh)

Particulars	Outstanding as on 31.03.2025 for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	41.74	-	-	-	41.74
(ii) Others	6804.87	652.73	18.31	18.03	7,493.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-
Particulars	**Outstanding as on 31.03.2024 for following periods from due date of payments**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	-	-	-	-	-
(ii) Others	4,146.25	28.50	2.33	13.37	4,190.45
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

Particulars	Outstanding as on 01.04.2023 for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	896.00	6.98	0.31	32.45	935.74
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-

Note: Since there is on specified due date of payment, the outstanding period is calculated from the date of transaction.

IX) Trade receivables ageing schedule:

Particulars	Outstanding as on 31.03.2025 for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable considered good	-	-	-	-	-	-
(ii) Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivable considered good	-	-	-	-	-	-
(v) Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-

(vi) Disputed trade receivables credit impaired	-	-	-	-	169.73	169.73

Particulars	Outstanding as on 31.03.2024 for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable considered good	-	-	-	-	-	-
(ii) Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivable considered good	-	-	-	-	-	-
(v) Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	169.73	169.73

Particulars	Outstanding as on 01.04.2023 for following periods from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivable considered good	-	-	-	-	-	-
(ii) Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivable considered good	-	-	-	-	-	-
(v) Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	169.73	169.73

Note: Since there is no specified due date of payment, the outstanding period is calculated from the date of transaction.

X) Disclosure with regard to loans / advances granted to promoters, directors, Key Managerial Persons and related parties (as defined under the Companies Act. 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment:

Type of borrower	Amount of loan or advance in the nature of loan outstanding as on 31.03.2025 (Rs. in lakh)	Percentage of the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 31.03.2024 (Rs. in lakh)	Percentage of the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as on 01.04.2023 (Rs. in lakh)	Percentage of the total loans and advances in the nature of loans
Promoter (Govt. of Odisha)	40.99	16.81	40.99	17.31	40.99	16.47
Directors	-	-	-	-	-	-
Key Managerial Persons	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-

XI) CWIP ageing schedule:

CWIP	Amount in CWIP as on 31.03.2025 for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP	**Amount in CWIP as on 31.03.2024 for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress	24.31	-	-	-	24.31
Projects temporarily suspended	-	-	-	-	-
CWIP	**Amount in CWIP as on 01.04.2023 for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

XII) Distribution of dividend:

As per the policy of Government of odisha, 30% of profit after tax (PAT) has been provided and distributed as dividend as per details given below:

Financial Year	PAT of immediate preceding year on which dividend has been calculated (Rs. in lakh)	Dividend distributed (Rs. in lakh)	Date of declaration and approval of dividend in Annual General Meeting
2024-25	5,376.01	1,612.80	30.09.2024
2023-24	3,016.15	905.00	27.02.2024
2022-23	2,316.21	694.86	30.09.2022

XIII) Financial Ratios:

Sl. No.	Particulars	31.03.2025	31.03.2024	Change	01.04.2023	Change	Explanation for change by more than 25%
1	Current ratio (Current Assets / Current Liabilities)	1.17	1.17	Nill	1.10	(+)6.36%	Not Applicable
2	Debt-Equity Ratio (Total Borrowing / Total Equity)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Debt Service coverage Ratio (number of times) (Earning available for debt service / Debt Service Cost)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Return on Equity (Net profit after tax/ Average Net Worth)	26.46%	24.96%	(+)4.25%	16.58%	(+)50.54%	Due to higher turnover & profitability during FY 23-24
5	Inventory Turnover ratio(Average Inventories / Revenue from operations)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivable Turnover ratio (Average Trade Receivables / Revenue from Operations)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

7	Trade Payable Turnover ratio (purchase of goods /Average trade payable)	21.06	38.42	(-)45.18%	67.66	(-)43.21%	Higher trade payable due to higher purchase of goods comparative to previous year
8	Net Capital Turnover ratio (Revenue from Operations / Average Working Capital)	3.53	5.09	(-)30.65%	5.10	(-)0.20%	Average working capital increased during 24-25 due to increase in cash & cash equivalents
9	Net profit ratio (Net profit after tax/ Revenue from operations)	5.36%	5.13%	(+)4.48%	5.85%	(-)12.31%	Not Applicable
10	Return on Capital Employed (Earning before Interest and Tax/ Capital Employeed)	31.97%	30.18%	(+)5.93%	20.70%	(+)45.80%	EBIT during 23-24 is comparative very high due to higher growth in turnover
11	Return on Investment (Income generated from invested funds / Average invested funds)	26.43%	24.94%	(+)5.97%	16.56%	(+)50.60%	Profitability increased in 23-24 due to high growth in turnover

XIV) The Company is operating in only one segment i.e, civil construction, hence disclosure under Ind AS 108 (Operating Segments) issued under the Companies (Indian Accounting Standards) Rules, 2015 is not required.

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

XVI) The Company has kept working capital advances for different schemes in short term bank deposits and interest earned on said deposits are credited to respective scheme interest accounts under current liabilities.

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

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

XIX) Impairment of assets

The entire company is considered as a single Cash Generating Unit. As recoverable amount of Cash Generating Unit, being its value in use, is in excess of its carrying amount, there is no impairment loss in terms of the Ind AS 36 (Impairment of Assets) issued under the Companies (Indian Accounting Standards) Rules, 2015.

XX) Corporate Social Responsibility (CSR):

Since the Company is covered under section 135 of the Companies Act, 2013, the following are disclosed with regard to CSR activities:-

a) Gross amount required to be spent

Rs. in lakh

Sl. No.	Particulars	2024-25	2023-24	2022-23
(i)	Unspent balance at the beginning of the year	41.61	68.36	97.87
(ii)	Amount required to be spent during the year	95.83	57.44	54.16
(iii)	Amount spent during the year	51.45	84.19	83.67
(iv)	Shortfall at the end of the year	85.99	41.61	68.36
(v)	Reasons for shortfall	Construction activities having longer duration period.	Construction activities having longer duration period.	Construction activities having longer duration period.
(vi)	Nature of CSR activities	Civil Construction, Plantation, Supply of Medical Equipment, Furniture & Computer etc.		
(vii)	Details of related party transactions	Nil	Nil	Nil
(viii)	Provision in respect of liability incurred by entering into a contractual obligation	Nil	Nil	Nil

b) Amount spent during the year:

Rs. in lakh

Sl. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of assets	31.96	Nil	31.96
(ii)	On purposes other than (I) above	19.49	Nil	19.49
(iv)	Amount spent during the year	51.45	Nil	51.45

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

Rs. in lakh

Particulars	**2024-25**	**2023-24**
a) Salaries*	-	-
b) Other Allowance	-	-
c) Sitting fees paid to Independent Directors	2.15	1.10
Total	2.15	1.10

** The salary of CMDs, Dr. Santosh Bala, IPS, for the period from 01.04.2024 to 24.10.24 and Shri S.K. Priyadarshi, IPS for the period from 25.10.2024 to 31.03.2025, is paid by Govt. of Odisha as they held additional charge as CMD of the Corporation.*

XXII) Auditor's Liabilities & Commitments

Payments towards Statutory Auditors remunerations are as follows:

Rs. in lakh

Particulars	**2024-25**	**2023-24**
a) Statutory Audit Fees	3.00	2.50
b) Tax Audit Fees	0.35	0.35
c) Audit Expenses (Statutory Audit)	0.10	0.10
Total	**3.45**	**2.95**

XXIII) Contingent Liabilities & Commitments

Claims against the Company not acknowledged as debts Rs. 3952.13 lakh(Rs. 3846.85 lakh as at 31.03.2024 and Rs. 3253.22 lakh as on 31.03.23)

Claims against the Corporation not acknowledged as debts: **Rs. in lakh**

Particulars	**As on 31.03.24**	**During the year**		**As on 31.03.25**
		Addition	**Paid / settled**	
From Sales Tax Authorities	500.29		6.78	493.51
From Service Tax Authorities	128.08			128.08
From I. Tax Authorities(A.Y.2015-16)	166.45			166.45
From I. Tax Authorities(A.Y.2017-18)	41.11			41.11
From I. Tax Authorities(A.Y.2023-24)	66.26			66.26
TDS demand from IT Authorities	9.90		9.77	0.13
From GST Authorities(FY 2017-18)	948.35		314.91	633.44
From GST Authorities(FY 2018-19)	957.55		584.08	373.47
From GST Authorities(FY 2019-20)	696.56		416.57	279.99
From GST Authorities(FY 2020-21)		188.25	18.82	169.43
Interest on GST Demand	332.30			332.30

GST Penalty (FY 2017-18)		105.37	31.49	73.88
GST Penalty (FY 2018-19)		68.68	24.47	44.21
GST Penalty (FY 2019-20)		27.99		27.99
GST Penalty (FY 2020-21)		18.82		18.82
Legal cases in High Court				
Varsha Construction		43.29		43.29
P.K. Behura & Co. Infra Pvt. Ltd.		227.35		227.35
Total	**3846.85**	**679.75**	**1406.89**	**3119.71**

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

XXIV) Figures within bracket represent negative figures.

XXV) Previous year's figures have been re-arranged / re-grouped / re-casted wherever felt necessary to make the figures comparable with the current year's figure.

For and on behalf of the Board

-Sd-
S.K. Priyadarsi, IPS
Chairman-cum-Managing Director
DIN-08281730

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

-Sd-
Sujata Sarkar, FCS
Company Secretary
Membership No.-F10519

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

-Sd-
Manoranjan Mohapatra, OFS
Financial Advisor

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

-Sd-
CA Nihar Ranjan Biswal, FCA
Partner
Membership No.-058679
UDIN : 25058679BMKQRF8407

Place : Bhubaneswar
Date : 24.09.2025

Divisions

Sundargarh
Jharsuguda
Sambalpur
Deogarh
Bargarh
Subrnapur
Anugul
Nuapada
Bolangir
Boudh
Dhenkanal
Keonjhar
Mayurbhanj
Baleswar
Bhadrak
Jajpur
Cuttack
Kendrapara
Jagatsinghpur
Bhubaneswar
Puri
Nayagarh
Kandhamal
Berhampur
Ganjam
Gajapati
Rayagada
Bhawanipatna
Kalahandi
Nowrangpur
Koraput
Malakangiri
Balasore
Berhampur
Bhawanipatna
Bhubaneswar
Cuttack
Koraput
Sambalpur

Rajendra University

Command & Control Centre OSRTC

OPHWC

The Odisha State Police Housing & Welfare Corporation Ltd.

Janapath, Bhoinagar, Bhubaneswar-751022

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