



**60<sup>th</sup>**  
**Annual Report**  
**2016-17**

Odisha State Financial Corporation

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## PERFORMANCE AT A GLANCE

(₹ crore)

PARTICULARS	2015-16	2016-17	AS ON 31.03.17
<b>OPERATIONS</b>			
1. Sanction	0.43	-	1317.60
2. Disbursement	-	-	1309.90
3. Recovery	6.08	4.71	1980.80
4. Outstanding	265.14	262.03	262.03*
<b>SHARE CAPITAL</b>			
5. Paid Up	-	2.33	417.67
<b>BONDS</b>			
6. Issued	-	-	424.44
7. Repaid	-	-	424.34
8. Outstanding Prin. Transferred to Un-claimed liabilities			0.10
<b>REFINANCE</b>			
9. Availed	-	-	691.56
10. Repaid	3.72	1.28	610.90
11. Outstanding (Prin)			80.66
12. 0% Funded Loan			17.95
13. Total :			98.61
{ Crystallised OTS amount }			15.00
{ Agreed for Waiver }			83.61
<b>FINANCIAL SUMMARY</b>			
14. Gross Income	11.61	8.79	
15. Total Expenditure	9.95	8.48	
16. Operating Profit	1.65	0.31	
17. Prior period adjustment	3.32	3.33	
18. Less provision for NPA & Standard Assets	-	-	
19. Net Profit / (Loss)	(1.67)	(3.01)	

\* Outstanding of ₹ 262.03 Cr. as on 31.03.2017 includes vehicle, housing loan and Personal Loan to employees of ₹ 0.05 Cr.



**BANKERS**  
AS ON 31.03.2017

Union Bank of India  
Central Bank of India  
IDBI Bank Limited

**AUDITORS**

A.C. Jena & Co.  
Chartered Accountants  
Link Road, Cuttack-753 012



## THE MANAGEMENT (As on 31.03.2017)

### BOARD OF DIRECTORS

**Shri L. N. Gupta, IAS**  
Chairman.

**Shri B. B. Behera, OAS(SAG)**  
Managing Director.

**Shri Fakir Mohan Naik,**  
Addl. Secretary to Government,  
Government of Odisha,  
MSME Department, Bhubaneswar.

**Smt. Smita Rout,**  
Deputy Secretary to Government,  
Government of Odisha,  
Finance Department, Bhubaneswar.

**Shri Santanu Sarma Barua,**  
Deputy General Manager, SIDBI  
MSME International Training Institute  
Bhubaneswar.

**Shri S. S. Parichha,**  
Sr. Divisional Manager,  
LIC of India, Cuttack Division, Cuttack.

**Shri B. Venu Gopala Reddy,**  
Chief General Manager,  
State Bank of India,  
Local Head office, Bhubaneswar.

**Prof. Dr. Asit Ranjan Mohanty,**  
Professor (Finance),  
Xavier Institute of Management,  
Bhubaneswar-751013.

**Shri A. K. Parida,**  
Addl. Secretary to Government,  
Public Enterprise Department,  
Govt. of Odisha, Bhubaneswar.

### EXECUTIVE COMMITTEE

**Shri B. B. Behera, Managing Director,**  
Chairman

**Shri Santanu Sarma Barua, D.G.M, SIDBI,**  
Member

**Prof. Dr. Asit Ranjan Mohanty, XIMB,**  
Member

**Shri A. K. Parida, Addl. Secretary, P. E. Deptt.,**  
Member

**Smt. Smita Rout, Deputy Secretary,**  
Finance Deptt.  
Member

### AUDIT COMMITTEE OF BOARD

**Shri F. M. Naik, Addl. Secretary, MSME,**  
Chairman

**Shri B. B. Behera, MD,**  
Member

**Shri S. S. Barua, D.G.M, SIDBI,**  
Member

**Prof. Dr. Asit Ranjan Mohanty, XIMB,**  
Member



**ODISHA STATE FINANCIAL CORPORATION**  
**O.M.P. SQUARE, CUTTACK-753003**

**NOTICE**

Notice is hereby given in pursuance of Regulation 45 of the Odisha State Financial Corporation General Regulation 2003 that the 60th Annual General Meeting of the share holders of the corporation for the year 2016-17 will be held on 16.01.2018 at 11.30 A.M at the Registered Office of the Corporation located at O.M.P Square, Cuttack-3 to transact the following business:-

1. To read the audited balance sheet as on 31.03.2017 and Profit & Loss account of the Corporation for the year ending 31.03.2017 together with the Report of the Board of Directors on the working of the Corporation during the FY 2016-17.
2. Appointment of statutory auditors for the FY 2017-18.
3. Any other item with the permission of the chair.

The share register of the corporation will remain closed and the registration of the transfer of share(s) shall be suspended from 01.01.2018 to 16.01.2018 (both days inclusive).

Cuttack,  
Dt.21.12.2017

Sd/-  
(P.K.Jena)  
Managing Director

Notes:-

1. Copies of the Resolution appointing representatives of the shareholders (which are companies/ Bodies Corporate) duly certified to be true copy by the Chairman of the meeting at which it was passed should reach the Head Office of the corporation on or before 08.01.2018.
2. Any proxy shall be executed in terms of Odisha State Financial Corporation (Voting rights) Rules, 2003 and shall be deposited at the Head office of the Corporation on or before 08.01.2018 along with the documents in compliance with Rule 7 of the said rules.



## DIRECTORS' REPORT

The Board of Directors has the pleasure in presenting the 60<sup>th</sup> Annual Report on the functioning of the Corporation together with Audited statement of Accounts for the year ended on 31<sup>st</sup> March 2017.

### MACRO ECONOMIC SCENARIO OF INDIA

Against the backdrop of robust macro-economic stability, the impacts of two major international developments i.e. Brexit, and political changes in advanced economies and two major domestic policy developments i.e. the passage of the constitutional amendment paving the way for implementing Goods and Services Tax (GST), and the action to demonetize the two highest denomination notes was felt in the Indian economy during 2016-2017.

However, in the domestic front the implementation of GST is expected to create a common Indian market, improve tax compliance and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism. Besides, Demonetization has short-term costs but holds the potential for long term benefits.

During the Financial Year, a number of procedural reforms like integration of the Railway Budget with the Union Budget, advancing of the date of the Union Budget to February 1, almost by a month and elimination of the classification of expenditure into 'plan' and 'non-plan' have taken place.

Industrial growth as per Index of Industrial Production (IIP) new series of 2011-12 shows overall IIP growth at 5 percent in 2016-17 as compared to 3.4 percent last year. The Index of Eight Core Industries growth during 2016-17 was 4.8 percent as compared to 3.0 percent in 2015-16.

Sluggish growth and increasing indebtedness in some sectors of the economy have impacted the asset quality of banks and this is a cause for concern. The gross non-performing advances (GNPAs) rose from 9.2 per cent in September 2016 to 9.5 per cent in March 2017.

Credit off-take from banks continued to decelerate further. During 2016-17, gross bank credit outstanding grew at around 7 per cent on an average. The average gross bank credit to industry contracted by 0.2 per cent in the FY 2016-17.

The Government contained the fiscal deficit to 3.5 per cent of GDP in 2016-17. The Reserve Bank of India cut the policy rate by 50 basis points during 2016-17.

The growth in Gross Domestic Product (GDP) during 2016-17 is estimated at 7.1% as compared to the growth of 7.6% achieved in 2015-16.

### SNAPSHOT OF ODISHA ECONOMY

The Odisha Economic Survey Report 2016-2017 has termed Odisha Economy as *"an economy at take off stage"* transforming from *"a growing economy"*. The size of Odisha's economy increased by 22.27 percent in real terms during the last six years, in terms of GSDP, exhibiting an annual average growth rate of 6.66 percent. The state economy is expected to grow @ 7.94 % in 2016-2017.



During these years, the Odisha economy is constantly witnessing structural transformation from an agriculture-based economy to services and industries driven economy. The share of the broad Agriculture sector which was around 55 percent of GSDP in 1950-51 has come down to a level of 19.91 percent by 2016-17, while the combined share of Industries and Services sectors has rose from 45 percent to 80.09 percent during the same period. By 2016-17, the Mining, Manufacturing, Trade, Transport and Real Estate sub sectors, in particular, have become the major drivers of Odisha's economy.

### **Employment**

Economic growth without commensurate growth in employment generation is not an acceptable development strategy as it is not compatible with the broad development goal of inclusive growth. As share of marginal workers in the total workforce has increased, the State Government has, therefore, launched a massive skill development program to enable rural as well as urban youths to find suitable employment in non-farm sectors within or outside the State.

### **Industry Sector**

Rich mineral resource, particularly iron ore, bauxite and coal, availability of water and power and above all investor friendly policy of the State Government, has made Odisha a favoured destination for investors. One specific concern relating to the mining sector is the adoption of more and more capital intensive and labour saving technologies for improving global competitiveness although it may result in lower growth in employment generation in the sector.

Micro, Small and Medium Enterprises (MSME) is a growing sector in the State. The maximum numbers of MSMEs were set up in Sundargarh district, followed by Cuttack, Sambalpur, Ganjam & Khurda. Among manufacturing units, the largest number of MSME units belong to the Repairing & Services sectors followed by Textile sector. The handicraft and cottage industry in Odisha exhibits a declining trend in terms of number of units as well as employment generation.

### **Service Sector**

The Services sector with an imposing average share of 44 percent of GSDP as per 2016-17 estimates at 2011-12 prices, is the leading sector of Odisha economy. The sector has been consistently exhibiting accelerated growth rate from a level of 6.94 percent in 2012-13 to 8.08 percent in 2016-17.

Banking and insurance sub-sector has been steadily growing in the State. Presently about 80 percent of all bank branches are located in rural and semi-urban areas.

Tourism is a promising service sector for Odisha. There still remains unutilized potential that can be exploited to achieve further growth in this sector. The State Government has been taking several measures to promote Tourism in the State. Efforts have also been initiated to attract more and more foreign tourists to the State which remains less than one percent of total foreign tourist arrival in the country.

### **Infrastructure**

Infrastructure development is required both as a means to support growth across all sectors of the economy and also as an end in directly benefiting people in improving their quality of life. Efforts





are being made to improve road and rail network, upgrade urban infrastructure and above all create appropriate IT infrastructure for e-governance initiatives.

A number of specific programs are under implementation to improve road connectivity both connecting un-connected hinterlands as well as industrial hubs. With a Road density of 178 km. of road per 100 sq. km. of area Odisha is ahead of all-India average of 159 km per 100 sq.km of area. But the State has lagged behind in surface-road density.

Railway density in the State is 16 km per thousand square km of area, which is below the national average of 20 km. With a view to expedite execution of urgently required rail routes State Government has launched new railway projects through SPVs and direct State funding.

State Government has identified 13 locations ideal for setting up ports in Odisha. Out of these two ports have already been set up at Gopalpur and Dhamra through State Government initiative.

Odisha was also the first State to introduce Power sector reforms in the country. Power sector is fairly developed in the State.

Tele-density, which is equal to the number of telephone connections per 100 population, has grown rapidly in the State. However, it is yet to catch up with the national average. The overall tele-density of the State by the end of March 2016 was 69.09 percent against the all India average of 83.36 percent.

The State has undertaken several initiatives to improve the use of Information Technology, especially in public administration. E-governance has been taken up and enforced at various levels. Two software technology parks are in operation- one at Bhubaneswar and the other at Rourkela.

### **Public Finance**

Finances of Odisha are on a sound base. The prudential policy of maintaining revenue account surpluses to finance the capital outlays has been consistently followed thereby reducing the need for incurring fresh debt as also providing the fiscal space to enhance capital expenditure for development of the State. The overall fiscal situation of the State is stable. It is capable of managing fiscal risks and continue with the prudent fiscal management policy keeping intact the thrust on socio-economic development for inclusive growth.

The economic survey summarizes that, Odisha economy is marching ahead from a *“State that was lagging behind”* to a *“State on the move”*.

### **VISION AND MISSION OF OSFC**

#### **Vision**

- Meet the financial and developmental needs of the MSME sector in the State of Odisha to make it strong, vibrant, and competitive.
- Make OSFC, a Customer friendly institution.
- Provide efficient and cost effective services to the customer through application of modern technology and good governance.



## **Mission**

Empower MSME sector with a view to contributing the process of economic growth, employment generation, creation of successful entrepreneur and balanced regional development.

## **OSFC: ITS RELEVANCE & PROSPECTS**

OSFC, established in the year 1956, has played a pivotal role in extending credit support and financial services to first generation entrepreneurs to set up MSMEs in the State and thereby ushering an era of industrialization in the State. It has completed more than six decades of dedicated service in financing MSMEs and has contributed to the process of economic development of the State in terms of value addition, employment generation, development of industries, dispersal of credit, entrepreneurship skill development and export earnings.

In post liberalization financial sector reforms, industries in the MSME sector failed to compete with the big business houses and became sick, thereby affecting the financial health of OSFC adversely. The financial health of the Corporation further deteriorated due to poor recovery, rising NPAs and growing provisions as per stringent provisioning norms stipulated by RBI.

In the past, OSFC raised high cost fund to repay low cost borrowings on maturity due to low recovery and fell in to a debt trap. The lending activities of OSFC declined and ultimately stopped during FY 2005-06 to FY 2009-10. OSFC was restructured with active support from the State Government and other stakeholders like SIDBI, IDBI & Banks and it resumed its lending activities from March 2010. However, it failed to continue its business at a desired level for non-availability of refinance support from SIDBI and presently, it is striving hard for a turnaround.

Meanwhile, most of its good and proven customers have migrated to banks and other FIs as OSFC was away from lending activities for almost six years and presently, OSFC is facing constraint of working fund to continue lending activities at the desired level. The Corporation has the following constraints to continue its lending activity at a desired level:

- Non availability of refinance support from SIDBI and funding support from State Govt.
- Sharp decline in recovery of loan dues (mostly from NPA portfolio) which is only source of fund for the Corporation to meet its establishment expenses and to continue with the lending activity.
- Non availability of CGTMSE coverage to the Corporation for extension of collateral free credit facility to eligible MSMEs.
- Single product business (i.e. Credit facility by way of term loan only) and inability to meet the comprehensive credit requirement (i.e. both term loan as well as working capital loan) of MSMEs.
- Limited scope for diversification of present activities to generate income.

However, the strength of OSFC lies in its network of Branches, experienced manpower and commitment to the cause of MSMEs. While adapting itself to the fast changing environment, the Corporation has focused on strengthening customer satisfaction through prompt & quality service.



The wave of industrialization is sweeping the State with destination of several mega projects and the same has opened up large opportunities for setting up of ancillary/downstream industries. The Corporation would continue to identify areas of business opportunity, scale-up its capacity and broad base its business for sustained earnings provided need based funding support is made available to the Corporation either from the State Govt. or from any other source. OSFC is looking forward to finance such industries and fulfill the aspirations of young entrepreneurs of the State by providing credit assistance and financial services. However, for this, the Corporation needs funding support from state Govt., since the refinance support from SIDBI is ruled out at present in view of OTS with SIDBI.

## **OPERATIONAL HIGHLIGHTS**

### **SANCTION**

The Corporation was out of lending activities for almost eight years. Therefore, most of the good customers of the Corporation migrated to other Banks & FIs. Although Loan Policy for FY 2009-10 & FY 2010-11 laid emphasis on finance to standard units only, it did not get satisfactory response. Subsequent Loan Policies of the Corporation for the relevant years also failed to attract the old customers as the Corporation provided only Term Loan assistance whereas Commercial Banks provided both Term Loan and Working Capital. In view of constraint of funds, the Corporation could not sanction loan during the year 2016-17 and the cumulative sanction as on 31.03.2017 after resumption of lending on March 2010 stood at ₹ 12.26 crore to 24 units.

### **DISBURSEMENT**

There was no disbursement during the year 2016-17.

### **FEE BASED ACTIVITIES**

The following fee based activities were undertaken during the year 2016-17 :-

- Preparation of Project Profiles
- Preparation of Detailed Project Reports
- Valuation of Assets

### **PREPARATION OF PROJECT PROFILES & DETAILED PROJECT REPORTS**

The Corporation continues to prepare project profiles and DPRs for MSMEs at affordable rates. During FY 2016-17, the Corporation has prepared 8 nos. of project profiles and 3 Nos. of DPRs for different clients.

### **TRAINING SUPPORT FOR ENTREPRENEURSHIP DEVELOPMENT**

During the year under report, the Corporation has conducted one EDP programme at Angul.

### **VALUATION OF ASSETS**

Pursuant to the decision taken in the Sub-Committee of SLC, the Corporation made valuation of the Buildings and other civil works of 35 units, mostly fly ash brick units.



## **BUSINESS INITIATIVES TAKEN**

The Corporation has taken following initiatives to increase loan portfolios:

- The Corporation has formulated its Loan Policy, Credit Delivery Methodology and Risk Assessment Modules for creating healthy portfolio.
- Certain modifications have been made to the Loan policy and credit methodology so as to enlarge the scope of investment. Now credit proposals can be processed with the help of Credit Appraisal & Rating Tool (CART) software provided by SIDBI without much difficulty in a faster and efficient manner.
- Fixation of rate of interest is based on Risk Assessment Modules adopted by the Corporation.
- Rebate of 0.50% is allowed in the applicable rate of interest for prompt payment of dues in respect of newly disbursed standard loan accounts to bring down the effective rate of interest as well as to attract prospective loanees.
- Effective steps have been taken to reduce the response time for a systematic and quick credit delivery process so as to continue with its business programme in this highly competitive environment.
- To supplement the revenue, the Corporation has been taking up some fee based activities like preparation of project profiles for small enterprises, valuation of assets and organizing EDP training programmes.
- Arrangement with Union Bank of India has been made to support working capital to assisted projects of OSFC.
- The Corporation has put in place a comprehensive Loan Recovery Policy wherein Post Disbursement Monitoring and NPA Monitoring & Management have been emphasized to prevent slippage of standard accounts and up-gradation of NPA accounts.

## **FAIR PRACTICES CODE**

The Corporation is following Fair Practice Code for lenders as per RBI guidelines. Therefore, complete guidelines for processing loan application, appraisal, disbursement, post-disbursement supervision and credit monitoring have been clearly laid down. All the information relating to charges/fees for processing have also been disclosed in the application form. Besides, the facility for prepayment of loans is also available.

## **RISK MANAGEMENT AND CREDIT RATING**

The Corporation has adopted two risk rating models for new projects and existing projects which evaluate all conceivable risks as per risk rating parameters. The models are drawn up in a structured manner incorporating financial analysis, projections and sensitivity, financial risk, industrial risk, management risk, business risk etc. It has also prescribed certain level of standard or initial parameters beyond which no proposal shall be entertained. It also lays down minimum rating below which no credit exposure would be undertaken.



However, in order to expedite and standardize the process of appraisal and risk rating of credit proposals in a more rational and objective manner, the Corporation has adopted Credit Appraisal & Rating Tool (CART) software of SIDBI for credit exposure up to ₹ 100 lakh in existing enterprises. In-house risk rating models is being used to rate the risk in credit proposals involving credit in excess of ₹100 lakh and green field projects.

### **KNOW YOUR CUSTOMER (KYC) & ANTI MONEY LAUNDERING (AML) STANDARDS**

As advised by SIDBI, the Corporation has put in place a proper policy frame work on “KNOW YOUR CUSTOMER” and “ANTI MONEY LAUNDERING STANDARDS”. Detailed Customer Acceptance Policy, Customer Identification Procedures, Monitoring of Transactions and Risk Management Procedures have been laid down under KYC norms. The guidelines are issued with an aim to develop and evolve a robust system to prevent abuse of financial institutions for combating financing terrorism. The objective of this policy is to prevent OSFC from being used intentionally or unintentionally by criminal elements for money laundering activities. The KYC procedure enables to understand the customer and their financial dealings which in turn help the Corporation to manage the risk prudently. A policy for identification of high value cash transactions and suspicious transactions and monitoring thereof have been laid down under AML policy.

### **STEPS TAKEN FOR OVERALL IMPROVEMENT OF WORK PROCESS:**

- Effective steps have been initiated to improve the overall image of the Corporation through timely service to the borrowers, issue of balance confirmation certificates and responding to the difficulties of the borrowers in time bound manner.
- Policy and procedures are being revisited and modification are being taken-up wherever felt necessary, including adoption of new policies for timely follow-up and monitoring as well as for overall improvement in the working of the Corporation with an aim to continue with the business activities in a more organized and systematic manner in keeping with prudential norms and competitive environment.

### **RECOVERY**

Corporation is focusing its operation mainly on recovery and has given prime importance to achieve the twin objectives of reduction of NPA as well as improving liquidity for resource mobilisation. Keeping an eye on the above, the Corporation has resorted to appropriate follow up & monitoring at the level of Branch/Head Office for maximising recovery. Corporation has adhered to its relentless effort for collection of dues from borrowers so as to reduce NPA accounts.

During FY 2016-17, the Corporation could recover ₹ 4.71 crore against MoU target of ₹ 12.50 crore. The main reasons for not achieving the target is attributed to the followings:

- Almost entire loan portfolio has become NPA.
- Non-creation of new loan portfolios.
- Inordinate delay in vacation of restrain order from various courts.
- Difficulty in disposal of seized assets for want of prospective buyers.
- Major portion of loan portfolios are not backed by marketable security.



Since the Corporation is suffering from an excessively high level of NPAs in its loan portfolio, with a view to salvage such NPAs, the current Recovery Mix is more in favour of One Time Settlement (OTS) followed by action under Section-29, although the other tools of NPA management are being resorted to as per necessity. In spite of adverse conditions, the Corporation could recover ₹4.71 crore during the current fiscal by relentless efforts in recovery. The Corporation approved 83 nos. of applications under OTS-11 scheme at a settlement amount of ₹ 4.11 crore against an outstanding of ₹ 19.46 crore during FY 2016-17.

### POSITION OF SEIZURE & SALE

During FY 2016-17, Corporation took over 4 units/ vehicles cases u/s 29 of SFC Act 1951 involving loan outstanding of ₹ 10.04 cr (Principal- 0.85 cr). 3 nos of DDAC meetings were held for sale of seized assets in 14 nos of cases. Only 5 no of cases were decided for sale at an aggregate sale consideration of ₹ 0.17cr (Principal-0.20 cr.). The Corporation could reduce the portfolio of unsold seized assets by 18 nos involving an outstanding of ₹ 14.40 crore (Principal-0.46 crore) by full materialization of the sale (6 nos) and through release to original borrower (12 nos.) on liquidation of loan.

The position of seizure & sale during FY 2016-17 is given in Table-1

TABLE - 1		₹ crore			
Sl. No	Particulars(U/s 29) 2016-17	No.	Amount		
			Pri.	Int.	Total
1.	Seizure:				
	Cases taken over U/s 29 during the year	4	0.85	9.19	10.04
2.	Cases disposed off during the year				
	-By release of borrower	12	0.26	12.00	12.26
	-By sale through DDAC (Sale materialised fully paid cases only)	6	0.20	1.94	2.14
	<b>Total:</b>	<b>18</b>	<b>0.46</b>	<b>13.94</b>	<b>14.40</b>
3.	Seized unsold assets as on 31.03.2017	<b>414</b>	<b>31.47</b>	<b>499.00</b>	<b>530.47</b>

### COURT CASES

Although the Suit Section of the Legal Department of the Corporation is in place to focus on the litigated account, a sizeable amount continued to remain logged up due to fresh incidence of Legal tangle and non-disposal of old cases. The position regarding cases U/s 29 is given in Table -2.

TABLE - 2		₹ crore	
Particulars	No. of Case	Amount	
Pending at the beginning of the year.	109	71.81	
Filed during the year.	12	32.29	
Disposed of during the year .	21	47.97	
Pending for disposal at the end of year.	100	56.13	





The Corporation usually resorted to recovery measures U/s 31 of SFCs Act after exhausting action U/s 29 for realisation of balance loan outstanding or where for some reasons or the other, it is not possible to take action U/s 29. The status of cases filed U/s 31 is given in Table -3.

TABLE - 3 Particulars	₹ crore	
	Outstanding	
	No.	Amount
Pending at beginning of the year	668	278.05
Filed during the year	2	26.55
Disposed of during the year	9	18.89
Pending for disposal at the end of the year	661	285.71

### FOLLOW-UP

The objective of the Corporation is not limited to mere financial assistance for creation of new capacity, modernisation, expansion and diversification etc., but also comprises of building a relationship with the borrowers for proper utilisation of funds, achievement of physical results, periodic review and prompt servicing of the assistance. Therefore, the relationship goes beyond the scope of lenders/borrowers, but as a continuous partnership with a common goal. Institution of proper follow up mechanism and monitoring thereof aims to achieve a common goal while optimising the benefits of investments within the prevailing environment. Keeping this in view, the Corporation has intensified the follow up and monitoring mechanism for regular persuasion with the borrowers to maximise the recovery during the current fiscal. The standard loan portfolio is under constant surveillance to avoid incidence of slippage to NPA category. The follow up inspection of the assisted units are being conducted regularly to ensure timely payments of dues.

### REVIVAL OF SICK UNITS

Although revival of sick units is basic tool of NPA Management, the Corporation is unable to utilise this tool primarily due to liquidity constraints. However, Corporation encourages non-fund based revival by allowing restructuring of loan account in deserving cases. The detail status on revival of sick industry is given in Table-4.

TABLE - 4 Particulars	Nos as on 31.03.2017
Identified as sick	1690
Viability study completed	1690
Prima-facie not viable including cases approved under OTS	1023
Rehabilitation package approved	
- with additional loan	322
- without additional loan	345
Cases under study	Nil



## SUBSIDY

The Corporation act as an agent of the State Government for disbursement of Interest Subsidy and Capital Investment Subsidy under earlier IPRs. During the year under report, ₹ 27.25 lakh was disbursed towards Interest Subsidy in favour of 7 units.

## PROFITABILITY

### Net profit / loss

Consequent upon modification in the Prudential Accounting and provisioning norms and prior year adjustments, the Corporation although posted with operating profit of ₹ 0.31 Cr during this fiscal but finally posted with a loss of ₹ 3.01 Cr on adjustment prior period expenditure of ₹ 3.33 Cr as against net loss of ₹ 1.67 Cr during previous year.

### Net worth

The Net-worth of the Corporation stood at (-) ₹ 59.73 Cr as on 31.03.17 as against

(-) ₹ 59.05 as on 31.03.16

### Capital Adequacy Ratio

The Capital Adequacy Ratio as on 31.03.2017 stood at (-) 38.35% as against

(-) 38.55% as on 31.03.16

## FINANCIAL PERFORMANCE

### Income & Expenditure

The Gross income earned by the Corporation during 2016-17 was ₹ 8.79 crore comprising of interest on loan and advance of ₹ 3.71 crore , other income of ₹ 2.29 crore in addition to Provision and Expenses written back amounting ₹ 2.80 Cr against gross income of ₹ 11.61 crore comprising of interest income ₹ 3.01 crore and other income of ₹ 2.13 crore in FY 2015-16 there by registering a decrease of 24.29%. The personnel and administrative expenses, which were ₹ 9.72 crore in 2015-16, has gone down to ₹ 7.77 crore during 2016-17, registering decrease by 20.06%. Total expenses has also decreased to ₹ 8.48 crore in 2016-17 from ₹ 9.95 crore in 2015-16 registering a decrease of 14.77%.

## AUTHORISED AND PAID-UP SHARE CAPITAL

The authorized share capital of the Corporation stood at ₹ 500 crore. SIDBI has agreed for conversion of Loan in Lieu of Share Capital of ₹ 6.225 crore together with interest accrued thereon from 01.04.2008 till date of actual conversion to ordinary share capital. Similarly both SIDBI & IDBI Bank have also agreed to convert unpaid minimum guaranteed dividend of ₹ 25.48 crore to Share Capital (50% each). Pending approval of State Government u/s/4(3) of SFCs (Amendment) Act, 2000, the amount of ₹ 35.91 crore is treated as Share Deposits on account of SIDBI and IDBI Bank (including interest of ₹ 2.33 crore accrued on LISC outstanding from 01.04.2008 to 31.03.2017).





The position of share capital and loan in lieu of share capital is indicated in Table-5

<b>TABLE-5</b>		<b>₹ crore</b>
<b>Share capital</b>	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
Issued		
- Ordinary	421.00	421.00
- Special	4.00	4.00
<b>Total</b>	<b>425.00</b>	<b>425.00</b>
Subscribed and paid-up		
- Fully allotted (Ordinary)	378.76	378.76
- Fully allotted (Special)	3.00	3.00
- Share deposit pending for allotment	35.91	33.57
<b>Grand Total:</b>	<b>417.67</b>	<b>415.33</b>

#### RESOURCE MANAGEMENT

The details of resource mobilization during the year is indicated in Table-6.

<b>TABLE-6</b>		<b>₹ crore</b>
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Increase in paid-up capital pending allotment		
- State Govt.	-	-
- SIDBI/IDBI Bank	-	-
Sub-total	-	-
Refinance		
- SIDBI	-	-
Sub-total	-	-
Bonds	-	-
Recovery (Net)	4.71	6.08
Others	-	-
<b>Total</b>	<b>4.71</b>	<b>6.08</b>

#### SOURCES & USES OF FUND

The overall sources and uses of funds during the year are given in Table-7.

<b>TABLE-7</b>			<b>₹ Crore</b>
<b>Sources</b>	<b>2016-17</b>	<b>Uses</b>	<b>2016-17</b>
Opening Cash/Bank	11.27	Disbursement	-
SIDBI refinance	-	SIDBI repayment under OTS	1.28
Interest Subsidy	-	C.I.S. / Int. Subsidy Disb.	0.86
Recovery	4.71	Int. & Other Financial charges	0.51
Other Income	2.29	Admn.& Personnel Expense	5.58
Other Receipts	1.46	Repayment of Agency Loan	-
		Funded Interest loan to SIDBI	-
		Others (NEF& service charges paid to SIDBI)	0.28
		Other cash out go	2.01
		Closing balance	9.21
<b>Total</b>	<b>19.73</b>	<b>Total</b>	<b>19.73</b>



## CLASSIFICATION OF ASSETS & PROVISIONING THEREOF

The assets classification and provisioning thereof is made as follows: (₹ Crore)

Asset Category	Outstanding Loans		Rate of Provisions		Provision (Loan)		Net Assets (Loan) Outstanding	
	As on 31.03.17	As on 31.03.16	Current Year	Previous year	As on 31.03.17	As on 31.03.16	As on 31.03.17	As on 31.03.16
<b>Standard</b>								
Direct Loan - Regular	0.70	1.60	0.25%	0.25%	0.00175	0.0040	0.70	1.60
Direct Loan - Restructured A/c		-	0.40%	0.40%		-		-
Personal Loan	0.01	0.03	0.40%	0.40%		-	0.01	0.03
Vehicle & Housing Loan	0.04	0.13	0.40%	0.40%	0.0002	0.00064	0.04	0.13
	<b>0.75</b>	<b>1.76</b>	-	-	<b>0.00195</b>	<b>0.005</b>	<b>0.75</b>	<b>1.76</b>
<b>NPA</b>								
<b>Sub Standard</b>		-	25%	25%		-		
<b>Doubtful - I</b>		-	40%	40%		-		
<b>Doubtful - II</b>	5.35	5.61	100%	100%	5.35	5.61		
<b>Doubtful - III</b>	124.17	124.74	100%	100%	124.17	124.74		
<b>Loss</b>	131.76	133.03	100%	100%	131.76	133.03		-
<b>Total (NPA)</b>	<b>261.28</b>	<b>263.38</b>			<b>261.28</b>	<b>263.38</b>		-
<b>Grand Total</b>	<b>262.03</b>	<b>265.14</b>			<b>261.282</b>	<b>263.385</b>	<b>0.75</b>	<b>1.76</b>

- Standard Assets as on 31.03.17 includes ₹ 0.04 Cr representing House Building Advance (including Interest Accrued) and vehicle advance and ₹ 0.01 Cr as Personal Loan to Employees disclosed under Advance to Employees - Other Assets - Schedule J.
- Loan outstanding and Net Assets as on 31.03.17 includes Principal + Other Charges.
- As per RBI/ SIDBI norms, no netting is required for provision for standard assets.

### MoU WITH STATE GOVERNMENT

In compliance to the Corporate Governance Manual, the MoU for the FY 2016-17 was executed with MSME Department of the State Government on 30.04.2016 and was subsequently ratified by the Board of OSFC in its 383rd meeting held on 12.07.2016.

### AUDIT COMMITTEE OF BOARD

During the year under reference, the Audit Committee met once i.e on 11.07.2016 and reviewed the Internal Audit Observations, Action Taken Report on Internal Audit Observations, Annual Accounts for FY 2016-17 with notes thereon and compliance thereof.

### INTERNAL AUDIT

Books of accounts, financial and operational transactions of the Branches have been audited by the Internal Audit Department (IAD) of the Corporation during the year under reference. Procedural lapses, Operational lapses, Documentation lapses, Monitoring & Follow-up lapses were examined and brought to the attention of the management for necessary corrective measures. Internal control lapses in key functional areas were pointed out. The department has mainly focused its attention on review and evaluation of NPA accounts of Branch loan portfolio and has suggested remedial measures for realisation of Corporation dues, thereby resulting in reduction of NPAs.



The department has conducted verification of loan accounts settled under various OTS schemes on random basis. Payments like Provident Fund, Terminal dues, Arrears etc., relating to staff were also verified and authenticated by this department.

Critical issues of Branch were brought to the notice of management for necessary action. After resumption of lending, the business initiatives of the Branch to mobilise credit-worthy proposals were also evaluated. Initiatives of the Branch to earn fee-based income were also highlighted in the audit reports.

The position of audits conducted and reports submitted during the year are given below.

**Position of Internal Audit conducted during (2016-17).**

i)	No. of reports pending for submission at the beginning of the year -	Nil
ii)	No. of Audits completed during the year-	9
iii)	No. of Audit reports submitted during the year-	9
iv)	No. of Audit reports pending for submission at the end of the year -	0

**STATUTORY AUDIT**

The Corporation appointed A.C. Jena & Co, Chartered Accountants, Link Road, Cuttack-753012 as Statutory Auditors in the Annual General Meeting held on 24.01.2017 to conduct the Audit of the Books of Accounts of the Corporation for FY 2016-17 basing on the recommendation of the Reserve Bank of India under section 37(1) of SFC Act. The auditors have completed the Statutory Audit for the FY 2016-17.

**ANNUAL GENERAL MEETING**

The 59th Annual General Meeting of shareholders was held on 24.01.2017 to adopt the audited Balance Sheet and Profit & Loss accounts of the Corporation for FY 2015-16.

**A.G. AUDIT**

Each year C & AG of India has been conducting audit of the Corporation under section 37(6) of SFCs Act, 1951. Audit report of the C & AG of India on the accounts of the Corporation with compliance thereof needs to be placed before the Legislative Assembly of the State along with the Annual Accounts and Auditor's Report U/s 37 (7) of SFCs Act. In addition, C & AG has conducted the transaction audit of the Corporation for the FY 2015-16 and submitted its inspection report on 26.07.2016. The compliance to the observations have been submitted on 22.12.2016.

**COMMITTEES**

The Committee approach for decision making is continuing for ensuring efficiency and transparency in the working system. For better governance, the Corporation de-centralized the process of decision making with an appropriate delegation of power to Committees namely Default-Cum-Disposal Advisory Committee (DDAC), MD Committee & One Time Settlement Advisory Committee (OTSAC).

In addition to the above committees, three more internal committees namely Finance Committee, Recovery Committee & HR Committee are functioning to examine various issues of significant



importance including policy matters and recommend course of action prior to obtaining approval from the competent authority.

## **INFORMATION & COMMUNICATION TECHNOLOGY**

A new digital finance market is fast emerging with constant shift of profit pools of financial service organization depending on adoption of innovative Financial Technology. In this business environment, OSFC is still maintaining and successfully running its legacy digital technology with shoestring budget. It is heartening to note that, the Corporation is incurring zero expense in maintaining the software developed by OCAC in Oracle and D2K and software developed in house for more than two decades.

Since digital strategy is intrinsic to business strategy of a financial service organization today, the Corporation has to invest a substantial amount in acquiring and maintaining new Financial Technology like Enterprise Resource Planning (ERP) software if the Corporation is revived.

## **HUMAN RESOURCE MANAGEMENT**

### **Activities of the Department:**

The HR Department deals with formulating strategy to upgrade skill of the existing manpower and to utilize the human resource with their optimum potentiality. During the year, 37 employees have retired from Corporation service on attaining the age of superannuation/VRS reducing the staff strength from 180 to 143 as on 31.03.2017. No recruitment is made during the FY 2016-17. Although infusion of new blood to the organization is felt very much for continuity of the organization, due to funds constraint no initiative is taken in this regard.

Out of 143 employees under different categories, 22 employees consisting of 8 Officers and 14 Assistants are continuing under deputation service in IPICOL, OSBC Ltd, DEP & M and H&UD Department in Government of Odisha, 73 employees are posted at field offices and 48 employees are placed at Head Office of the Corporation. The details of manpower position as on 31.03.2017 is as under:

<b>Category</b>	<b>Position as on 01.04.16</b>	<b>Employees retired/ resigned/ Expired</b>	<b>Employees retired under VRS</b>	<b>Employees under Deputation service</b>	<b>Staff Strength excluding Deputation as on 31.03.17</b>
A Class	47	9	5	8	25
B Class	106	4	13	14	75
C Class	27	3	3	0	21
<b>Total</b>	<b>180</b>	<b>16</b>	<b>21</b>	<b>22</b>	<b>121</b>

## **TRAINING OF EMPLOYEES**

To upgrade the skills of the employees, 13 employees have undergone training in the year. Out of them 8 employees have been imparted training at Gopabandhu Academy of Administration, Bhubaneswar and 5 employees have been imparted in-house training on Computer Basics.



## STAFF ACCOUNTABILITY POLICY (SAP)

In order to develop accountability in the Corporation and to increase the sense of responsibility among the employees while discharging their various official assignments, Staff Accountability Policy (SAP) is in force. The policy on Staff Accountability covered both credit and non-credit functions of the Corporation. The Staff of the Corporation are accountable for action / inaction leading to loss to the Corporation, as well as non-adherence to the guideline and procedure in non-credit functions.

## GRIEVANCE REDRESSAL CELL

In order to expedite speedy redressal of the grievance petitions/representations received from the customers / entrepreneurs, a Grievance Cell at the Corporate Office is functioning. Since most of the grievances relate to recovery measures of the Corporation, the same were handled by the concerned Department. During the year, the cell has received 3 grievance petitions and disposed 3 cases leaving no case pending at the end of the year.

## INTERNAL VIGILANCE CELL

Internal Vigilance Department is in operation at Head Office of the Corporation to function as the coordinator / facilitator in between State Vigilance Department and the Corporation. During the year, no fresh vigilance case has been registered by the State Vigilance and no such complaints/irregularities have been noticed.

## RIGHT TO INFORMATION CELL

The Corporation has appointed Public Information Officer, Asst. Public Information Officer and Appellate Authority at its Head Office as required under RTI Act, 2005. Besides, one Public Information Officer and one Appellate Authority each for the nine Branch Offices have also been designated to enable the citizens to access the information available with the Organization. Necessary and relevant information for public has also been placed in the website of the Corporation, which is being up-dated at regular intervals. The position of receipt and disposal of the RTI applications and appeals during the year 2016-17 is given below:

		No. of Applications	No. of Appeals
1	Pending at the beginning of the year	3	0
2	Received during the year	58	2
3	Disposed during the year	55	2
4	Pending for disposal at the end of the year	6	0

## CORPORATE GOVERNANCE

The Corporation is committed to uphold high level of ethical standard of Corporate Governance in all of its functional areas. The Board of the Corporation is constituted as per the provisions of SFCs (Amendment) Act. 2000. The Board of Directors meet regularly to provide effective leadership, guidance and monitors/ review performance of different policies and procedures. The Board has



adopted calendar of review which enables thorough critical information to the Board periodically. Various aspects like Loan Policy, OTS policy, Recovery Policy, Annual Business Plan, Cash-Flow Statement, overall assessment of Financial position, actual performance vis-à-vis target in key areas, status of NPAs etc. are periodically reviewed and appropriate policy directives are given by the Board.

As a part of Corporate Governance Manual, the Corporation has signed MoU with MSME Department, in Government of Odisha for the FY 2016-17 within the stipulated period. The Corporation has also prescribed Code of Ethics for the Directors on the Board and submitting compliance report as required under Corporate Governance Manual. A review mechanism is put in place at regular intervals so as to strengthen the follow-up and monitoring more effective.

### **BOARD OF DIRECTORS**

The Corporation is managed by a Board of Directors constituted under Section-10 of the SFC's (Amendment) Act. 2000.

During the year, following changes took place in the Board of Directors:

Shri L.N.Gupta, IAS, Principal Secretary to Government, MSME Department was nominated as a Director and Chairman of the Board of Directors, OSFC in place of Shri Gagan Kumar Dhal, IAS vide MSME Department Notification No.IV-MSME / 79 / 2016 / 7359 / MSME dt.03.11.2016 for a period of two years initially with immediate effect from the date of issue of this notification until further instruction or so long as Shri Gupta Continues as such in the post of Principal Secretary to Government, MSME Department, whichever is earlier. Shri L.N.Gupta,IAS has assumed the charge of the Office of the Chairman, OSFC.

Consequent upon retirement of Shri Nityananda Palai, IAS, MD, OSFC on superannuation, Sri Bibhuti Bhusan Behera, OAS(SAG), Additional Secretary to Govt., MSME Department was in charge of Managing Director w.e.f from 01.04.2016 vide MSME Department Notification No.IV.MSME-29/2016 / 2329 / MSME dated 31.03.2016. Shri Behera assumed the charge on 04.04.2016.

Smt. Smita Rout, Deputy Secretary, Finance Department was nominated as a Director on the Board of Directors, OSFC against Shri Gopabandhu Satapathy, IAS, Ex-Additional Secretary to Govt., Finance Department, transferred vide MSME Notification No.IV.MSME-30 / 2016 / 4631, dated 13.07.2016. She was continuing as Director on the Board of OSFC under Sec.-10(e)(iv) of SFC's (Amendment) Act, 2000.

### **No. of Board Meetings and Executive Committee Meetings held during 2016-17**

<b>BOARD OF DIRECTORS MEETINGS</b>			<b>EXECUTIVE COMMITTEE MEETINGS</b>		
1	383 <sup>rd</sup> Board Meeting	12.07.2016	1	338 <sup>th</sup> EC Meeting	18.02.2017
2	384 <sup>th</sup> Board Meeting	17.01.2017			



## ACKNOWLEDGEMENT

The Board of Directors expresses its deep sense of gratitude to the Government of Odisha and all Stake holders for the valuable guidance and support received from them.

The Board also places on record its appreciation for the co-operation and support received from MSME Department, the Directorate of Industries, Industrial Promotion and Investment Corporation of Odisha Ltd., Odisha Industrial Infrastructure Development Corporation, Odisha Small Industries Corporation Ltd., Life Insurance Corporation of India, Scheduled Commercial Banks and all other stakeholders.

The Board also expresses its gratitude to the Shareholders of the Corporation for their confidence reposed in the Corporation.

The Board of Directors would like to thank the valued customers/ entrepreneurs/ various Industry Associations/ Forums for their continued contribution to the growth of MSMEs in Odisha and rendering support to the Corporation.

The Board would like to place on record its appreciation for the dedicated services of its employees in overall performance of the Corporation at its difficult situation.







# *Statement of Accounts*



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**A.C. JENA & CO.**  
**CHARTERED ACCOUNTANTS**  
LINK ROAD, CUTTACK - 753012

To

The Shareholders,  
Odisha State Financial Corporation,  
Cuttack-753 003

**AUDITORS' REPORT**

**1. Report on the Financial Statements:**

We have audited the accompanying financial statements of Odisha State Financial Corporation (' the Corporation'), which comprise of the Balance Sheet as at 31st March 2017, Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information( Notes on Account).

**2. Management's responsibility for the Financial Statements:**

Corporation's Management is responsible with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation in accordance with the accounting standards and principles generally accepted in India and as per OSFC General Regulations 2003 framed as per Section 48 of SFC's Act,1951 (' the Act' ) and as per the requirements of Small Industries Development Bank of India (SIDBI) directives. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SFCs Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements whether due to fraud or error.

**3. Auditor's responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India and provisions of Section 37 of the State Financial Corporation's Act. 1951 as amended by SFCs (Amendment) Act.2000. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend upon the auditor's



judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Corporation's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **4. Opinion:**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles laid down by SIDBI for SFCs and generally accepted in India, of the State of affairs of the Corporation as at 31st March, 2017, and its profit/ loss and its cash flows for the year ended on that date.

#### **Report on other legal and Regulatory requirements:**

On the basis of our audit subject to Notes on Accounts as contained in Schedule "R", we report that

- i) We have sought and obtained all the information and explanations which to the best to our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from Branches.
- iii) The operations of the Corporation and transactions that have come to our notice have been conducted in accordance with the provisions of SFCs Act, 1951.
- iv) The income recognition, assets classification, provisioning, calculation of CRAR, assessment of capital adequacy ratio, various other ratios/items and disclosures in the notes on accounts have been done as per the guidelines and circulars issued by the SIDBI from time to time.
- v) The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow statements dealt with by this Report are in agreement with the books of account and returns.
- vi) In our opinion the aforesaid financial statements comply with the Accounting Standards and guide lines issued by SIDBI for SFCs from time to time.
- vii) (a) According to the information and explanations given to us, no material discrepancies has been noticed/reported by the management between the books records and the physical fixed assets.  
(b) The matter regarding physical possessions and title deeds of immovable properties are disclosed vide Note- 7 - Schedule R- Notes on Accounts. Since title of all immovable properties are not held in the name of the corporation and revaluation of fixed assets has not been undertaken to give a true and fair position, its impact on accounts, could not be ascertained/commented.



- viii) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the corporation has generally been regular in depositing undisputed statutory dues excluding Provident Fund during the year. Provident Fund dues has not been paid regularly due to delay in payment of salary because of liquidity crunch. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they became payable.
- ix) According to information and explanations given to us, the State Government has taken up the matter with SIDBI for recasting of the crystallized amount of OTS of Refinance and to settle the same at the amount already paid by the corporation without insisting for payment of any further amount. Further, it is made to understood that since the matter is under active consideration of State Govt. and as well as SIDBI to settle the issue, no inference has been drawn and accordingly its impact if any, on the accounts could not be ascertained.
- x) According to Note No.3.1 of schedule 'R'-Notes on Account, ₹ 6.82 crore received on sale of assets u/s 29 of SFCs Act in joint finance cases, is rolling since long without sharing among co-financers. Pending finalization of amount receivable and payable in joint finance cases its impact on accounts of the corporation is not ascertainable.

Cuttack

Dated: 18<sup>th</sup> December, 2017

**FOR A. C. JENA & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN. 319053E**

**Sd/-**  
**(S. R. BASTIA, FCA)**  
**Membership No. 059893**  
**PROPRIETOR**



**ODISHA STATE FINANCIAL CORPORATION**  
**BALANCE SHEET AS ON 31ST MARCH 2017**

Particulars	Schedule Ref.	As at 31st March 2017 ₹	As at 31st March 2016 ₹
<b>CAPITAL AND LIABILITIES</b>			
<b>CAPITAL</b>	A	4,17,67,29,050	4,15,33,85,300
Loan pending conversion to Share Capital	B	-	-
Reserves and Surplus	C	24,24,05,392	24,24,05,392
Borrowings	D	1,06,02,62,781	1,07,30,62,781
Other Liabilities and Provisions	E	53,37,85,221	52,51,29,354
<b>TOTAL</b>		<b>6,01,31,82,444</b>	<b>5,99,39,82,827</b>
<b>ASSETS</b>			
Cash and Bank Balances	F	9,20,82,332	11,27,01,871
Investments	G	2	2
Loans and Advances(Net of provisioning for NPA)	H	69,94,802	1,60,17,860
Fixed Assets	I	21,51,79,783	21,71,80,434
Other Assets	J	88,31,77,979	86,24,60,305
Profit and Loss Appropriation Account		4,81,57,47,546	4,78,56,22,355
<b>TOTAL</b>		<b>6,01,31,82,444</b>	<b>5,99,39,82,827</b>

SIGNIFICANT ACCOUNTING POLICIES Q

NOTE ON ACCOUNTS R

THE SCHEDULES REFERRED TO ABOVE FORM AN  
INTEGRAL PART OF THE BALANCE SHEET

As per our Report of even date

For A.C. JENA & CO.  
Chartered Accountants  
FRN.319053E

Sd/-  
(Alok Dash)  
HoD, (FAD)  
OSFC

Sd/-  
(P.K. Jena, IAS)  
MANAGING DIRECTOR  
OSFC

Sd/-  
(F.M. Naik)  
DIRECTOR  
OSFC

Sd/-  
(A.R. Mohanty)  
DIRECTOR  
OSFC

Sd/-  
(S.R. BASITA, FCA)  
Membership No. 059893  
PROPRIETOR



**ODISHA STATE FINANCIAL CORPORATION**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	Schedule Ref.	As at 31st March 2017 ₹	As at 31st March 2016 ₹
<b>INCOME (A)</b>			
Income from Operations (Interest)	N	3,70,97,716	3,01,43,406
Other Incomes	O	2,28,75,579	2,13,19,812
Provisions/ Expenses Written Back		2,79,68,276	6,45,89,758
<b>Total Income (A)</b>		<b>8,79,41,571</b>	<b>11,60,52,976</b>
<b>EXPENDITURES (B)</b>			
Other Financial Expenses	K	51,15,691	17,215
Personnel Expenses	L	7,34,17,372	9,19,92,436
Administrative Expenses	M	42,57,720	52,78,895
Depreciation	I	20,00,651	22,21,739
<b>Total Expenditure (B)</b>		<b>8,47,91,434</b>	<b>9,95,10,285</b>
<b>Operating Profit (A - B)</b>		<b>31,50,137</b>	<b>1,65,42,691</b>
Less Provision for NPA (Net)			
<b>Profit Before Tax</b>		<b>31,50,137</b>	<b>1,65,42,691</b>
<b>Less: Provision for Taxation</b>			
<b>Profit after Tax</b>		<b>31,50,137</b>	<b>1,65,42,691</b>
Less Net prior period Adjustments	P	3,32,75,328	3,32,09,167
<b>Profit/(Loss) Carried to P &amp; L Appropriation A/C</b>		<b>(3,01,25,191)</b>	<b>(1,66,66,476)</b>

THE SCHEDULES REFERRED TO ABOVE FORM AN  
INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT

As per our Report of even date

For A.C. JENA & CO.  
Chartered Accountants  
FRN.319053E

Sd/-  
(Alok Dash)  
HoD, (FAD)  
OSFC

Sd/-  
(P.K. Jena, IAS)  
MANAGING DIRECTOR  
OSFC

Sd/-  
(F.M. Naik)  
DIRECTOR  
OSFC

Sd/-  
(A.R. Mohanty)  
DIRECTOR  
OSFC

Sd/-  
(S.R. BASITA, FCA)  
Membership No. 059893  
PROPRIETOR



**ODISHA STATE FINANCIAL CORPORATION**  
**PROFIT AND LOSS APPROPRIATION ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017**

Particulars	Schedule Ref.	2016-17 (Current year) ₹	2015-16 (Previous year) ₹
Balance as per last Balance Sheet - General Reserve/ (Accumulated Loss)		(4,78,56,22,355)	(4,76,89,55,879)
PROFIT / (LOSS) FOR THE YEAR AS PER PROFIT AND LOSS ACCOUNT		(3,01,25,191)	(1,66,66,476)
SPECIAL RESERVE (U/S 36(1) (viii) OF THE INCOME TAX ACT 1961)		-	-
<b>PROFIT TRANSFERRED TO GENERAL RESERVE/ (ACCUMULATED LOSSES)</b>		<b>(4,81,57,47,546)</b>	<b>(4,78,56,22,355)</b>

THE SCHEDULES REFERRED TO ABOVE FORM AN  
INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT

As per our Report of even date

**For A.C. JENA & CO.**  
**Chartered Accountants**  
**FRN.319053E**

Sd/-  
**(Alok Dash)**  
HoD, (FAD)  
OSFC

Sd/-  
**(P.K. Jena, IAS)**  
MANAGING DIRECTOR  
OSFC

Sd/-  
**(F.M. Naik)**  
DIRECTOR  
OSFC

Sd/-  
**(A.R. Mohanty)**  
DIRECTOR  
OSFC

Sd/-  
**(S.R. BASITA, FCA)**  
Membership No. 059893  
PROPRIETOR



**ODISHA STATE FINANCIAL CORPORATION  
CASH FLOW STATEMENT**

PARTICULARS	For the Year ended on March 31 <sup>ST</sup> 2017 (CURRENT YEAR) ₹	For the Year ended on March 31 <sup>ST</sup> 2016 (PREVIOUS YEAR) ₹
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	31,50,137	1,65,42,691
Add: - Depreciation	20,00,651	22,21,739
<b>Cash from Operations (i)</b>	<b>51,50,788</b>	<b>1,87,64,430</b>
<b>ADJUSTMENTS FOR OPERATING ASSETS/LIABILITIES &amp; OTHER EXPENDITURES</b>		
Increase/ (Decrease) in Liabilities		
Borrowings	(1,28,00,000)	(3,72,00,000)
Other Liabilities	86,55,867	(1,99,84,887)
Decrease / (Increase) in Assets		
Loans and Advances	90,23,058	86,89,021
Other Assets	(2,07,17,674)	75,52,985
Other Expenditures		
Direct Taxes Paid		
Net Prior Period Adjusment	(3,32,75,328)	(3,32,09,167)
Net Cash Used in Operating Liabilities/ Assets & Expenditures (ii)	(49114077 )	(7,41,52,048)
<b>Net Cash (Used in)/ Flow from Operating Activities. (i) + (ii)</b>	<b>(43963289)</b>	<b>(5,53,87,618)</b>
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (Net Addition)		(17,813)
Adjustment of depreciation for earlier year		-
Redemption of Investment (Net)		-
Sale of fixed Assets		-
<b>Net Cash from investment activities</b>	<b>-</b>	<b>(17,813)</b>
<b>C) OTHER CASH FLOWS (from financial activities)</b>		
Increase/ (Decrease) in Share Capital/ Subordinated Debts	2,33,43,750	-
Increase/ (Decrease) in Reserve Fund		
Net Cash Flow from Other/ Financial Activities		-
<b>NET CASH FLOW/ NET CASH USED DURING THE YEAR (A+B+C)</b>	<b>(2,06,19,539)</b>	<b>(5,54,05,431)</b>
Net increase/ (decrease) in cash and Cash equivalents	(2,06,19,539)	(5,54,05,431)
Cash & Cash equivalents at beginning of the year	11,27,01,871	13,81,07,302
Cash &Cash equivalents at the end of the year	9,20,82,332	11,27,01,871

As per our Report of even date

**For A.C. JENA & CO.**  
**Chartered Accountants**  
**FRN.319053E**

Sd/-  
**(Alok Dash)**  
HoD, (FAD)  
OSFC

Sd/-  
**(P.K. Jena, IAS)**  
MANAGING DIRECTOR  
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Sd/-  
**(A.R. Mohanty)**  
DIRECTOR  
OSFC

Sd/-  
**(S.R. BASITA, FCA)**  
Membership No. 059893  
PROPRIETOR





**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE A - SHARE CAPITAL**

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>AUTHORISED</b> 50000000 SHARES OF ₹ 100/- EACH	5000000000	5000000000
<b>ISSUED</b>	5000000000	5000000000
(A) 42100000 (42100000) ORDINARY SHARES OF ₹ 100/- EACH ISSUED U/S(4)(2) OF SFCs ACT 1951	4210000000	4210000000
(B) 400000 SPECIAL SHARES OF ₹ 100/- EACH ISSUED U/S 4-A OF SFCs ACT 1951	40000000	40000000
<b>SUBSCRIBED &amp; PAID UP</b>	<b>4250000000</b>	<b>4250000000</b>
(A) 37876305 ( 8457305) ORDINARY SHARES OF ₹ 100/- EACH FULLY ALLOTTED, U/S 6(1) OF THE SFCs ACT 1951 AMENDED BY SFCs (AMENDMENT) ACT, 2000. ( 6120 share surrendered for retirement in pursuant to Sec-6 (1) of SFCs (Amendment) Act 2000)	3787630500	3787630500
(B) 300000( 300000) SPECIAL SHARES OF ₹ 100/- EACH FULLY ALLOTTED U/S(4) (A) OF THE SFCs ACT 1951 AS AMENDED BY SFCs(AMENDMENT) ACT 2000	30000000	30000000
(C) SHARE DEPOSITS PENDING ALLOTMENT	359098550	335754800
<b>TOTAL</b>	<b>4176729050</b>	<b>4153385300</b>

\* Out of Loan in Lieu of Share Capital outstanding of ₹ 622.50 lac, ₹ 622.00 lac has been converted to Ordinary Share Capital and Share allotments of ₹ 0.50 lac is pending for sanction and approval of State Govt. for allotment.

\* SIDBI has already agreed for conversion of LISC, Principal O/s and Interest Accrued at 7.50% pa from 01/04/2008 to till the actual date of conversion to Share Capital SIDBI & IDBI Bank have agreed for conversion of Minimum Guaranteed Dividend payable to Share Capital on 50:50 basis. Approval of State Govt. u/s 4(3) of SFC's (Amendment) Act 2000 for allotment of Shares on such conversion is awaited. Pending concurrence of State Govt. amount on account of LISC(SIDBI) & MGD (SIDBI & IDBI Bank) has been treated as Share deposits.

	Amount ₹
SIDBI-LISC (PRINCIPAL)	62250000
Interest from 01.04.2008 to 31.03.2017	42018750
	104268750
MGD (SIDBI Share)	127389900
	231658650
IDBI - MGD	127389900
<b>TOTAL</b>	<b>359048550</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE B - LOAN PENDING CONVERSION TO SHARE CAPITAL**

Particulars	As at 31.03.2017	As at 31.03.2016
	₹	₹
<b>STATE GOVERNMENT</b>		
Loan in lieu of Share Capital	-	-
<b>TOTAL</b>	<b>0</b>	<b>0</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE C - RESERVES, FUNDS & SURPLUS**

Particulars	As at 31.03.2017	As at 31.03.2016
	₹	₹
<b>(A) DISTRIBUTABLE PROFITS</b>		
i) GENERAL RESERVES (U/S 35 of SFCs ACT)	148000	148000
ii) SPL. RESERVE (U/S 36(1) OF IT ACT 1961)	38145132	38145132
<b>SUB TOTAL (A)</b>	<b>38293132</b>	<b>38293132</b>
<b>(B) NON DISTRIBUTABLE PROFITS</b>		
i) SPECIAL RESERVE FUND (U/S 35-A OF SFC's ACT,1951)	3436867	3436867
ii) REVALUATION RESERVE	200675393	200675393
<b>SUB TOTAL (B)</b>	<b>204112260</b>	<b>204112260</b>
<b>TOTAL (A+B)</b>	<b>242405392</b>	<b>242405392</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE D- BORROWINGS**

	Particulars	As at 31.03.2017	As at 31.03.2016
		₹	₹
	<b>LONG-TERM BORROWINGS</b>		
(A)	REFINANCE(U/s 7(4) of SFCs Act 1951 AS AMENDED BY SFCs (AMENDMENT) ACT 2000		
	i. From Small Industries Development Bank of India		
	(i) Restructured Refinance	-	-
	(ii) New LOC under TRA	-	-
	ii. 0% Funded Loan	-	-
	iii. Interest Accrued & Due on Refinance	-	-
	iv. REFINANCE / LOC AGREED FOR OTS	150000000	162800000
	v. REFINANCE / LOC / FUNDED LOAN & INTEREST AGREED FOR WAIVER	836087217	836087217
	<b>Sub Total</b>	<b>986087217</b>	<b>998887217</b>
(B)	INTEREST ACCRUED AND DUE (LISC)		
	i. On Loan-in-lieu of Share Capital - SIDBI/IDBI	74175564	74175564
	<b>Sub Total</b>	<b>74175564</b>	<b>74175564</b>
	<b>TOTAL</b>	<b>1060262781</b>	<b>1073062781</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE E - OTHER LIABILITIES AND PROVISIONS**

Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>A OTHER LIABILITIES</b>		
I. SUNDRY DEPOSITS	382953954	364131499
II. EXCESS AMOUNT PAYABLE ON SALE OF MORTGAGED/ HYPOTHECATED ASSETS	6625611	6625611
III. DIVIDEND PAYABLE	539101	539101
IV. UNCLAIMED LIABILITIES	1730000	1730000
AMT. PAYABLE TO STATE AID FUND	283233	283233
V. SHARE OF STATE GOVT. & OTHERS PAYABLE- LOANEE	1386495	1386495
VI. AGENCY FUND		
(a) St. Govt. Seed Money Fund	17189074	17189074
(b) St. Govt. Soft Loan Fund	2276533	2276533
(c) St. Govt. M.M. Assistance Fund	3748315	3748315
(d) SIDBI Seed Capital Fund	2116215	2116215
(e) SIDBI National Equity Fund	46159637	46159637
(f) Orissa Venture Capital Scheme Fund	4690000	4690000
(g) Orissa MSME Tech. Upgradation Fund	4800000	4800000
VII. OTHER DEPOSITS- AGENCY	24443264	26498708
<b>SUB TOTAL - (A)</b>	<b>498941432</b>	<b>482174421</b>
<b>B. PROVISIONS</b>		
VIII. CONTINGENT PROVISION AGAINST STANDARD ASSETS	19383	46400
IX. PROVISION AGAINST EXPENSES	34824406	42908533
<b>SUB TOTAL - (B)</b>	<b>34843789</b>	<b>42954933</b>
<b>TOTAL (A + B)</b>	<b>533785221</b>	<b>525129354</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE - F CASH AND BANK BALANCES**

	Particulars	As at 31.03.2017	As at 31.03.2016
		₹	₹
(A)	CASH IN HAND	571935	1878796
(B)	BALANCE WITH BANK U/S 33(2) OF THE SFCs ACT 1951 AS AMENDED BY SFCs (AMENDMENT) ACT 2000		
i.	Scheduled Banks In Current/ Savings Accounts	3601154	1934300
ii.	Scheduled Banks In Fixed Deposit Accounts	70023737	68689975
iii.	Scheduled Banks in Flexi Deposit Accounts	17883560	40196132
(C)	STAMPS IN HAND	1946	2668
	<b>TOTAL</b>	<b>92082332</b>	<b>112701871</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE G - INVESTMENTS**

	Particulars	As at 31.03.2017	As at 31.03.2016
		₹	₹
(A)	IN SHARES : UNQUOTED - AT COST		
1)	M/s Bhaskar Textile Mills Ltd. (400 Preference Shares of ₹ 100/-Each)	40000	40000
2)	M/s.Orissa Industrial and Technical Consultancy Organisation Ltd. (87 Equity Shares of ₹ 1000/-Each)	87000	87000
	<b>Sub Total</b>	<b>127000</b>	<b>127000</b>
(B)	Less: Provision/ Depreciation Reserve	126998	126998
	Net value (A - B)	2	2
	<b>Total</b>	<b>2</b>	<b>2</b>



**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE H - LOANS AND ADVANCES**

	Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>1.</b>	<b>PRINCIPAL AMOUNT</b>		
(A)	Direct Operation		
	i. Term Loan under various schemes	2483176350	2513714567
	ii. Soft loan under Special Share Capital Schemes	19914668	19914668
	iii. Bridge Loan	1790160	1790160
	iv. Loan against Govt. Seed Money	655941	655941
	v. Loan against IDBI Seed Capital	504996	504996
	vi. New Term Loan under TRA	20816762	20816762
	INTEREST ACCRUED ON STANDARD LOAN UNDER MERCANTILE SYSTEM	69569	140589
	<b>Sub Total :</b>	<b>2526928446</b>	<b>2557537683</b>
(B)	Loan Under Special Schemes		
	i. Short Term Working Capital Loan	77994229	77994229
	<b>Sub Total :</b>	<b>77994229</b>	<b>77994229</b>
	<b>Total (A + B)</b>	<b>2604922675</b>	<b>2635531912</b>
2.	Misc. Expenses on Loans & Advances	14910412	14320197
	<b>Total (1 + 2)</b>	<b>2619833087</b>	<b>2649852109</b>
3.	Less NPA Provision	2612838285	2633834249
	<b>NET AMOUNT OF LOANS &amp; ADVANCES</b>	<b>6994802</b>	<b>16017860</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
SCHEDULE I - FIXED ASSETS AS ON 31.03.2017**



TYPE OF ASSETS	Rate of Depreciation	COST (In Rupees)				DEPRECIATION (In Rupees)				WRITTEN DOWN VALUE			
		As on 31-03-2016	Additions during the Year	Sale/Transfer during the year	Addition due to Revaluation	Less aid received from Govt.	Net Addition during the year	As on 31-03-2017	Up to 31-03-2016	During the year	Addition Depreciation during the year for prior year	Up to 31-03-2017	As on 31-03-2017
LAND		179123947						179123947		0		179123947	179123947
OFFICE BUILDING	4.87%	86626042					86626042	86626042	49629251	1801744	51430995	35195047	36996791
OTHER BUILDING	4.87%	3000000					3000000	3000000	2405039	28975	2434014	565986	594961
VEHICLE (Motor Cycle)	25.89%	9626408					9626408	9626408	9484635	26837	9523376	103032	141773
VEHICLE (Motor Car)	31.23%									11904			
FURNITURE & FIXTURE	25.89%	3995382					3995382	3995382	3883807	28887	3912694	82688	111575
OFFICE EQUIPMENTS	45.07%	5789586					5789586	5789586	5678740	49958	5728698	60888	110846
COMPUTER	63.16%	14856693					14856693	14856693	14786085	44596	14830681	26012	70608
ELECTRICAL INSTALLATION & EQUIPMENTS	25.89%	799719					799719	799719	769786	7750	777536	22183	29933
LIBRARY	100.00%	339776					339776	339776	339776	0	339776		
<b>CURRENT YEAR TOTAL</b>		<b>304157553</b>					<b>304157553</b>	<b>304157553</b>	<b>86977119</b>	<b>2000651</b>	<b>88977770</b>	<b>215179783</b>	<b>217180434</b>
<b>PREVIOUS YEAR TOTAL</b>		<b>304139740</b>	<b>590845</b>			<b>573032</b>	<b>17813</b>	<b>304157553</b>	<b>84755380</b>	<b>2221739</b>	<b>86977119</b>	<b>217180434</b>	<b>219384360</b>

NOTE: 1. Land and Buildings located at Cuttack, Bhubaneswar & Sambalpur were valued at ₹ 2273.32 Lakh during the year 07-08 based on valuation certificates of registered valuers resulting in an increase of ₹ 2006.75 Lakh in the Gross block of fixed assets and the same is transferred to revaluation reserve during that year. Depreciation for the year was provided for on the revised values of building.



**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE J - OTHER ASSETS**

	Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
i	Stationery & Stores	65064	14273
ii	Loans/ Advance to Employees	1877199	2621978
iii	Travelling Advance to Managing Director		
iv	Deposit of Fees - under CPA	217615	217615
v	Other Recoverable Dues		
	(a) Rent of Premises receivable	2517855	261708
	(b) Advance to Advocates	1117215	1105180
vi	Interest accrued but not due on deposits with bank	13688039	6775314
vii	Agency Operation		
	(a) State Govt. Seed Money Disbursed	14401853	14401853
	(b) State Govt.M.M. Asst. Disbursed	2567995	2567995
	(c) IDBI Seed Capital Disbursed	1000000	1000000
	(d) SIDBI Seed Capital Disbursed	2123378	2123378
	(e) SIDBI NEF Disbursed	29186747	29186747
	(f) State Govt. Soft Loan Disbursed	817192	817192
	(g) Service charges IDBI seed capital recoverable	153600	153600
	(h) SIDBI MUN Soft Loan Fund Disbursed	134600	134600
	(i) Agency commission accrued	327186	281920
viii	(a) Funded Interest - SIDBI Refinance	179500000	179500000
	(b) Payment of Refinance Interest under protest	301386698	301386698
ix	Sale of Mort.Assets Settlement Account (Jt.Finance)		
	(a) IPICOL	20793754	20793754
x	Advance Taxes	3807193	5503795
xi	Disputed payments-under protest	179069	179069
xii	Deposits against Court Directives	72150562	62259469
xiii	Security Deposit - Telephone	17000	17000
xiv	Security Deposit - Electrical Installation	273070	273070
xv	Advance payment of Loan to State Govt.	230884097	230884097
xvi	Govt. assistance for EDP	36000	-
xvii	VR employees exgratia expenses	3954998	
	<b>TOTAL</b>	<b>883177979</b>	<b>862460305</b>





**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**  
**SCHEDULE K - FINANCIAL EXPENSES**

Particulars	2016-17 (Current year) ₹	2015-16 (Previous year) ₹
I Bank Charges & Commission	2990	2652
II Interest / Compensation Payment as per Court Directive	422869	-
III Service Tax	21082	14563
iv Interest on Loan in Lieu of Share Capital	4668750	-
<b>Total</b>	<b>5115691</b>	<b>17215</b>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**  
**SCHEDULE L- PERSONNEL EXPENSES**

Particulars	2016-17 (Current year) ₹	2015-16 (Previous year) ₹
i. Salaries & Allowances		
(a) Managing Director Salary		-
(b) Employees Salary	72279180	68048900
(c) Consolidated wages	72000	67500
ii. Employer's contribution to EPF	7477091	7808386
iii. Medical aid to staff	426000	504353
iv. Insurance Premium paid on GIS	130473	152366
v. Contribution to Employees Group Gratuity Fund-LIC of India	2227995	11600680
vi. Leave Encashment	8975189	45885
vii. Gratuity Payment	9726708	209871
viii. Contribution to Employees Group Leave Encashment Fund-LIC of India	9211	3039985
ix. Employer's contribution to Staff Welfare Fund	15010	21800
x. Ex-Gratia under-VRS	988750	492710
<b>SUB-TOTAL</b>	<b>102327607</b>	<b>91992436</b>
xi. Less:		
i) Claim settled by LIC of India towards Leave Encashment under GLES	15623773	-
ii) Claim settled by LIC of India towards Gratuity under GGS	13286462	-
<b>SUB-TOTAL</b>	<b>28910235</b>	<b>-</b>
<b>TOTAL</b>	<b>73417372</b>	<b>91992436</b>



**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**  
**SCHEDULE M- ADMINISTRATIVE EXPENSES**

	<b>Particulars</b>	<b>2016-17 (Current year) ₹</b>	<b>2015-16 (Previous year) ₹</b>
1	Travelling Expenses		
	I. Managing Director	-	-
	ii. Directors and Committee Members	-	-
	iii. Employees and others	128749	229185
2	Directors and Committee Members Sitting Fee	5000	4000
3	Rent, Electricity & Water Charges	960763	1233720
4	Computer Stationary	44395	1590
5	Printing & Stationary	235710	117977
6	Publicity & Advertisement	19183	55730
7	Recovery Expedition	15000	30000
8	Repairs & Renewals	64237	46708
9	Computer Software	-	39250
10	Audit Fees		
	(a) Statutory Audit	119830	118788
	(b) Tax Audit	23966	23760
11	AMC Fees & Expenses	187505	223818
12	Audit Expenses	21146	28835
13	Other Legal Expenses	4050	266
14	Professional Fees & Expenses	67770	60280
15	Fees & Subscription	12511	17618
16	Newspapers & Periodicals	1480	1475
17	Rates, Taxes & Insurance	30479	191112
18	Vehicle Repair & Maintenance	99326	147558
19	Telephone Expenses	281772	307755
20	Fuel & Lubricants Expenses	254854	340173
21	Postage Stamps & Telegrams	35415	49521
22	Conveyance Expenses	598000	664600
23	Vehicle hire Charges	53322	85804
24	Miscellaneous Expenses	920009	1104932
25	Fees paid to Advocates	33013	91150
26	Telex & Fax	-	-
27	Meeting Expenses	34835	54290
28	Computer Servicing Expenses	5400	9000
	<b>TOTAL</b>	<b>4257720</b>	<b>5278895</b>



**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**  
**SCHEDULE N - INTEREST INCOME (ON LOANS & ADVANCES)**

	<b>Particulars</b>	<b>2016-17</b> <b>(Current year)</b> ₹	<b>2015-16</b> <b>(Previous year)</b> ₹
I.	Interest on Term Loans	16871750	15247809
ii.	Interest on Soft Loans	-	262080
iii.	Interest on FITL	557322	13345
iv.	Penal Interest on Loan	15474247	3713396
v.	Interest on Standard Loan	1598728	3172220
vi.	Interest on Short Term Loan	937900	1354756
vii.	Interest on Rephased Loan	100430	176800
viii.	Pre-Payment Premium	11623	-
ix.	Delayed Period Interest (OTS)	1074669	6182699
x.	Interest on NEF Loan (OSFC Share)	471047	20301
	<b>Total</b>	<b>37097716</b>	<b>30143406</b>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**  
**SCHEDULE O - OTHER INCOME**

	<b>Particulars</b>	<b>2016-17</b> <b>(Current year)</b> ₹	<b>2015-16</b> <b>(Previous year)</b> ₹
i.	Interest on Term & Flexi deposits with Bank	9888688	15648770
ii.	Interest on SB A/c	20126	28100
iii.	Sale of Forms	12250	25150
iv.	Sale of Project Profiles	10750	95900
v.	Right to Information Fees	1829	2047
vi.	Miscellaneous Income	7085149	1791607
vii.	Other Income on regular basis	5155674	3062949
viii.	Interest on Staff Advances		
	(a) Interest on House Building Adv.	259167	194938
	(b) Interest on Vehicle Adv.	26183	14089
	(c) Interest on Personal / Commercial Loan	58398	23925
ix..	Misc. Receipt - Recovery Administration	90000	117000
x.	Agency Commission	15373	-
xi.	Processing Charges	-	22500
xii.	Income from other Fee based activities	251992	271152
xiii.	Up Front Fees	-	20500
xiv.	Insurance Commission	-	1185
	<b>Total</b>	<b>22875579</b>	<b>21319812</b>



**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**  
**SCHEDULE P - INCOME & EXPENDITURES FOR PREVIOUS YEAR**

(A)	Prior Year Income	2016-17 (Current year) ₹	2015-16 (Previous year) ₹
i)	House Rent FY 2014-15 received in FY 2015-16 (HO & BO)	-	246414
ii)	Write back of expenditures excess provided in previous year	-	1159486
iii)	Agency commission receivable on State aid fund account	29893	-
iv)	Write back of depreciation excess charged from 2001-02 to 2013-14	-	-
v)	Earnest Money deposited in 2001-02 to 2008-09 appropriated in 2014-15	-	-
vi)	Amt. credited towards principal appropriated as Int. income on reconciliation		
	(A) Berhampur Branch	-	12869
	(B) Cuttack	61121	-
	(c) Bhubaneswar	5857	-
	<b>TOTAL</b>	<b>96871</b>	<b>1418769</b>
(B)	Prior Year Expenditure		
(i)	Int. accrued on LISC payable to SIDBI for the period 01.04.2012 to 31.03.2016 charged to P&L A/c & converted to Share deposits as agreed by SIDBI	18675000	-
(ii)	Interest income reversal at Branches on reconciliation of Loan account under OTS which was wrongly appropriated in earlier years	5396784	34627936
(iii)	Arrear Dearness allowance payable to the employees from 01.07.2014 to 31.3.2016	9299167	-
(iv)	Differential amount of Audit fees paid for FY 2015-16	1248	-
	<b>TOTAL</b>	<b>33372199</b>	<b>34627936</b>
	<b>NET (B) - (A)</b>	<b>33275328</b>	<b>33209167</b>



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## SCHEDULE - 'Q'

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. GENERAL

##### Accounting convention

1.1 The accompanying Financial Statements are prepared on historical cost convention (other than revalued Land & Building) by following going concern concept and conforming to the prevailing statutory provisions, regulatory norms / guidelines and practices, unless otherwise stated.

##### 1.2 Method of Accounting:

In accordance with the norms prescribed by SIDBI for adoption of uniform Accounting policies and practices by SFC's, the Corporation has been following Mercantile System of accounting with an exception relating to the Interest Income on Non Performing Assets (NPA) which is accounted for on actual receipt/ realization basis.

##### 1.3 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions consider in the reporting amount of assets & liabilities (including contingent liabilities) as of the date of financial statement & the reported income and the expenses during the reporting period. Management believes that the estimates wherever use in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and the estimates each recognized in the period in which the results are known/ materlised.

#### 2. INCOME RECOGNITION

2.1 Income are accrued except in the case of Non-Performing Assets where it is recognized upon realization / to the extent realized as per prudential norms of RBI / SIDBI.

##### 2.2 Interest on Lending

The Corporation is charging Interest on the Loan accounts of assisted units ( financed from FY-2010-11 onwards) on monthly compounding basis due for payment on 6th of every month.

##### 2.3 Accounting of Receipts

The Corporation follows the policy of crediting the cheques recovered on the loanee account only on realization except on 31st March . The cheque received on 31st March against NPA accounts are accounted on receipt basis of 31st March & subsequently realised. Effects in the subsidiary ledger of Loan Accounts are given from the date of realization.

#### 3. CASH FLOW STATEMENTS

Cash & cash equivalents includes cash in hand, balances with other banks and stamp in hand.



#### 4. WRITING OFF LOANS

Bad debts are written off through the NPA provision Account. After adjustment of provision residual amount are charged to the Profit & Loss Account. In case of subsequent recovery of Bad debts already written off, recovered amount is recognized as other income in the year of receipt.

#### 5. INVESTMENTS:

Investment in equity shares are considered as current investments and are valued at lower of cost / market value as per guidelines issued by SIDBI/ RBI. Investments are stated at purchase price less provisions for erosion in the value of investment made, in accordance with the guidelines prescribed by SIDBI.

#### 6. LOANS & ADVANCES & APPROPRIATION OF RECEIPTS / RECOVERIES

- 6.1 The assets under loans and advances have been classified as per prudential norms set by SIDBI/RBI.
- 6.2 The Miscellaneous Expenses on loans and advances recoverable from the loanees are being shown under Loans & Advances.
- 6.3 Amounts received from loanees are credited in the books of accounts and appropriated in the following order.

1st Other charges, 2nd Additional and Penal interest, 3rd Interest Accrued & due, Last Principal. However, in case of One Time Settlement (OTS), sale of Seized Assets U/s 29 of SFCs Act and rephasing / reschedulement cases appropriation are made in the following manner,

<b>One Time Settlement (OTS) Case</b>	<b>Sale of Assets U/s 29 of SFCs Act cases</b>	<b>Rephasing/Re-schedulement cases</b>
1 <sup>st</sup> - Principal	1 <sup>st</sup> - Other charges	1 <sup>st</sup> Other charges
2 <sup>nd</sup> Other charges	2 <sup>nd</sup> - Principal	2 <sup>nd</sup> Interest & Penal Interest (on funded capital & unrephased portion of loan) & unrephased portion of loan (1 <sup>st</sup> due 1 <sup>st</sup> adjustment basis)
3 <sup>rd</sup> Additional & Penal Interest	3 <sup>rd</sup> Additional & Penal interest	3 <sup>rd</sup> principal overdues of rephased / Funded capital / unrephased portion of Loan
Last Interest Accrued & due	Last Interest Accrued & due	4 <sup>th</sup> principal of rephased / Funded capital.
		5 <sup>th</sup> Principal of unrephased & portion of loan
		6 <sup>th</sup> Interest on FITL
		Last Funded Interest Term loan (FITL)



## 7. SHARING OF SALE PROCEEDS ON JOINT FINANCING CASES

- 7.1 Sharing of sale proceeds realized on sale of assets of joint financed cases u/s 29 of SFCs Act 1951 are made on prorata basis on loan outstanding/ principal outstanding of financiers with mutual acceptance and consent.
- 7.2 In the case of Joint Finance Single documentation is done at OSFC level as per the mutual understanding with the Co-Financers.

## 8. FIXED ASSETS:

- 8.1 Fixed assets are recorded at their historical cost and are stated at historical cost less accumulated Depreciation or at their present replaceable value, wherever revalued.
- 8.2 Capitalization of Assets:

The Corporation is following the practice of capitalization of assets at the time of put to use on the basis of cost of acquisition & other expenses directly related thereto.

## 9. DEPRECIATION:

In accordance with the guidelines set by SIDBI for SFCs, Corporation charges depreciation as per provisions of Companies Act. In absence of details of acquisition and details of components of Fixed Assets since inception, it is difficult to apply component approach and calculate depreciation as per Companies Act 2013. Depreciation on fixed assets is provided on written down value method at the minimum rates prescribed under part "C" of Schedule II Companies Act, 2013 as follows.

### Rate of Depreciation

Building	4.87%
Office Vehicle-Motorcycle	25.89%
Office Vehicle-Motor Car	31.23%
Furnitures & Fixtures-	25.89%
Office Equipments-	45.07%
Library-	100%
Computers-Hardware & Software	63.16%
Electrical Installation & Equipments	25.89%

In case of additions to fixed assets during the year, depreciation is charged on pro-rata basis from the date of addition of the fixed assets and in case of sale/transfer/deletion of fixed assets the depreciations charged up to the date of the sale / transfer / deletion of the asset.

## 10. RETIREMENT BENEFITS TO EMPLOYEES: (AS 15)

Provident Fund - The Corporation is having its own P.F. Regulations. Contribution to the Provident Fund are remitted to Board of Administrator, OSFC Employees Provident Fund and charged to P & L Account.



- a) Gratuity and leave encashment benefits to Employees are covered by OSFC Group Gratuity-cum-life Assurance Scheme and Group leave Encashment Scheme respectively adopted by the Corporation.
- b) Liability towards Gratuity and Leave encashment salary payable to employee are determined by Life Insurance Corporation of India under the Group Gratuity Scheme and Group leave encashment Scheme of LIC of India. Premium paid to LIC of India against such Schemes & payments made to employees towards gratuity & Leave Encashment salary to the extent not covered by the Group Gratuity Scheme & Group Leave Encashment scheme of LIC are charged to the profit & loss account.

## 11. ASSET CLASSIFICATION AND PROVISIONING

- (a) Loan Assets are classified based on record of recovery as standard, sub-standard, doubtful and loss and accordingly provision is made as per guidelines issued from time to time to SFCs by SIDBI as under :

	<b>Provisions</b>
i. Standard Assets	- @0.25% of Loan Assistance to MSME, @0.40% of others @1% of CRE, @0.75% of CRE (Residential Housing sector) and Restructured Accounts (Non Infrastructure Sector @0.40%)
ii. Sub-Standard Assets	- a) Secured Substandard - Up to 6 month @15% 6 month to 1Yr @25% b) Unsecured Substandard - Up to 6 month @25% 6 month to 1Yr @40%
iii. Doubtful Assets	- Doubtful upto 1 Year (Secured portion) @40% Doubtful above 1 Year upto 3 years (Both Secured & unsecured portion) @100% Doubtful more than 3 Years @100%
iv. Loss Assets	- The entire loan (i.e. 100%)

- (b) As per the guidelines issued by SIDBI vide No.2928/SFCs (CELL) NPA dated.04.09.2015 provisions made against Standard Assets are not reckoned for arriving at net NPAs. Contingent Provisions against Standard Assets are shown under current liabilities & provisions and are eligible item for inclusion in Tire-II Capital.

- (c) As per the guide lines issued by SIDBI vide circular no. FI No.06/2015-16 dt.04.09.2015 treatment of provisions against NPA are provided for in the Profit & Loss Account of the year (above the line) and the current profit i.e. profit for the year determined accordingly.

## 12. CAPITAL ADEQUACY STANDARDS/ RISK WEIGHT ON ASSETS

Capital Adequacy Ratio has been calculated based on the standards and guidelines issued by SIDBI from time to time to SFCs. Risk weight attached to Assets are as under





	<b>Assets</b>	<b>Risk Weights</b>
i)	Cash Balance, Bank Balance with RBI	Nil
ii)	Balance in Current Accounts with Scheduled Banks & fixed deposits	20%
iii)	Investments in Govt. Guaranteed Securities of Govt. Undertakings	20%
iv)	Other Investments	100%
v)	Loans and Advances	100%
vi)	Fixed Assets	100%
vii)	Other Assets	100%

### 13. AGENCY FUNCTIONS

- The funds received from State Government /SIDBI are classified as liabilities.
- The Loans given from these funds are shown separately from the loans given by the Corporation from its own funds under other Assets.
- Such loans are not eligible for NPA provisioning purposes.
- Recoveries made against such loans are accounted for as liabilities refundable to the principal.
- Unutilized Agency Funds are carried forward and benefits arising on such Fund is appropriated by the corporation as per the practice followed since institution of the Agency Fund operations under Agency arrangements.

### 14. PROVISIONS, CONTINGENT LIABILITIES/ ASSETS (AS 29)

Contingent Liabilities are disclosed by way of notes. Contingent Assets are not recognized. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

### 14. PRIOR PERIOD ADJUSTMENT

Considering the nature of Business all prior period adjustment including those ascertained and determined during the year are accounted as prior period items.

As per our Report of even date

For A.C. JENA & CO.  
Chartered Accountants  
FRN.319053E

Sd/-  
(Alok Dash)  
HoD, (FAD)  
OSFC

Sd/-  
(P.K. Jena, IAS)  
MANAGING DIRECTOR  
OSFC

Sd/-  
(F.M. Naik)  
DIRECTOR  
OSFC

Sd/-  
(A.R. Mohanty)  
DIRECTOR  
OSFC

Sd/-  
(S.R. BASITA, FCA)  
Membership No. 059893  
PROPRIETOR



## SCHEDULE 'R'

### NOTES ON ACCOUNTS

#### 1. SHARE CAPITAL

- 1.1 Interest accrued on LISC and payable to SIDBI for the period from FY 2012-13 to FY 2016-17 has been considered as conversion to share capital as agreed by SIDBI & included in share deposits pending allotment.
- 1.2 Approval of State Govt. u/s 4(3) of SFC (Amendment) Act 2000 for allotment of shares of ₹ 3590.99 lakh (₹ 3357.55 lakh) is awaited.
- 1.3 Against Special Share Capital received U/s 4(A) of the SFCs Act 1951 for ₹ 300 lakh, the Corporation has disbursed Soft Loan of ₹ 411.73 lakh and the outstanding amount of such soft loan as on 31.3.2017 is ₹ 199.15 lakh. (₹ 199.15 lakh)

#### 2. DIVIDEND PAYABLE

- 2.1 No dividend for the year has been declared for non-availability of surplus due to accumulated loss as on 31.03.2017

#### 3. OTHER LIABILITIES

- 3.1 Sundry deposit includes ₹ 681.78 Lakh (₹ 681.78 Lakh) towards sale proceeds of assets jointly financed by Odisha State Financial Corporation, IPICOL & SBI. Sharing of the same among Co-financer is under the process of reconciliation and confirmation.

#### 4. LIABILITIES FOR RETIREMENT BENEFITS

- 4.1 For payment of Gratuity and Encashment of Leave Salary, the Corporation employees are covered under Group Gratuity Scheme & Group Leave Encashment Scheme of LIC of India.
- 4.2 Employees Provident Fund is governed under its own P.F. Regulations formulated with prior approval of State Government and RBI. The fund is managed by the Board of Administrators.
- 4.3 Gratuity liability as per amended provisions of Gratuity Act 1972 and Leave Salary Encashment liability as per Regulation 83(1) (d) of OSFC Staff Regulation 1975 as per actuarial valuation by LICI has been fully provided for. ₹ 314.54 lakh is payable to LICI towards Gratuity Fund as on 01.03.2017
- 4.4 As per annual actuarial valuation made by LICI, total liability as on 01.03.17 (the renewal date of policy) comes to ₹ 1051.40 lakh under GGS towards total service gratuity & ₹ 575.60 lakh under GLES. Funds available with LICI stands at ₹ 609.26 lakh & ₹ 575.52 lakh respectively as at 31.03.17.
- 4.5 Contribution accruing for the month of March 2017 amounting to ₹ 26.22 lakh (Gratuity ₹ 26.21 lakh & Leave encashment ₹ 0.01 lakh) has been provided for.

#### 5. OTHER STAFF LIABILITIES

- 5.1 Arrear salary on account of 6th pay revision adopted by the Board in the 368th meeting held on 18.06.2012 for the period 01.04.2012 to 31.03.2017 payable is estimated at ₹ 1352.70 lakh (approx) but not provided pending approval of State Govt.
- 5.2 Corporation has implemented VRS/VSS Scheme during the year. Out of the 180 employees 21 employees have retired under the Scheme for which an amount of ₹ 396.90 lakh was paid. Out of which State Government has paid ₹ 278.04 lakh directly in favour of the above VR retirees.
- 5.3 Out of the ex-gratia payment of ₹ 49,43,748/- for the above purpose, made out of the Corporation fund, ₹ 39,54,998/- has been treated as deferred revenue expenditure by spreading the entire expenditure over 5 years in terms of Sec.35DDA(1) of I.T. Act, 1961. Hence effect of this in profit & loss account is ₹ 9,88,750/- for FY 2016-17.



## 6. LOANS AND ADVANCES

- 6.1 Letters seeking confirmation of outstanding balances in Loan Accounts were sent by the Corporation to borrowers, except cases under litigation. Balance in respect of loanees accounts have been treated as confirmed where there is no dispute regarding the demand notices (which includes outstanding amount) sent by the Corporation. Continuing with the process of reconciliation and adjustment the net difference between General Ledger and Sub Ledger amounting to ₹ 4.05 Lakh (Pr. Yr. ₹ 5.04 Lakh) has been fully provided for.
- 6.2 The loans and advances have been shown net of funded interest term loan of ₹ 2370.06 Lakh (last year ₹ 2520.80 Lakh)
- 6.3 During the year 86 loan (120) accounts are settled under OTS and ₹ 269.33 lakh (₹ 625.10 lakh) has been realized. The Corporation waived/sacrificed Interest/penal interest amounting to ₹ 1840.28 lakh (₹ 6035.56 lakh) and principal of ₹ 0.26 lakh (₹ 13.39 lakh) for settling these accounts under OTS out of which ₹ 0.26 (₹ 13.39 lakh) has been adjusted from provisions. The interest sacrifice / waiver is made from Loan Memorandum A/c.
- 6.4 During the year, the Corporation has settled Agency Loan like State Government Seed Money (one accounts) at ₹ 0.53 lakh and waived/sacrificed at ₹ 0.08 lakh towards interest.
- 6.5 As on 31.3.2017, Interest dues of ₹ 3740.95 Crore (₹ 3442.97 Crore) is outstanding for recovery on loan accounts of NPA Loanees as per Loan Memorandum Account, which is not recognized as income.
- 6.6 Interest income of ₹ 53.97 Lakh of earlier years reversed and appropriated towards Principal under OTS is considered as prior year expenditures.
- 6.7 During the year, the Corporation had advertised 12 nos of units u/s 29 of the SFC Act, 1951. Out of the total units seized till end of the year, 21 nos of units decided to sale for a total amount of ₹ 4796.91 lakh and 100 nos of cases are still pending at the end of the year involving ₹ 5612.54lakh.
- 6.8 Corporation filed money suit U/S 31 of SFC Act, 1951 in respect of 670 nos of units involving ₹ 30459.38 lakh (730 nos ₹ 29726.55 lakh). During the year 9 cases has been disposed involving ₹ 1888.61 lakh & 661 nos. of cases are still pending at the end of the year involving ₹ 28570.77 lakh.

## 7. FIXED ASSETS

- 7.1 Title ownership in respect of premises located at Bhubaneswar, Khurda, Balasore, Sambalpur and Rourkela are transferred in favour of the Corporation, transfer of ownership formalities in respect of Cuttack OMP Square, Cuttack Madhupatna, Barbil, Phulbani are under process for execution.
- 7.2 Land and Building shown under schedule 'I' is inclusive of ₹ 32.50 lakh representing the cost of Hotel Alankar (P) Ltd., acquired by the Corporation but the possession thereof could not be taken due to dispute.

## 8. INCOME/PROVISIONS WRITTEN BACK

- 8.1 Out of provisions against NPA made upto 31.03.2016, ₹ 69.40 lakh is no more required due to recovery of Loans and hence written back to P & L Account. Similarly provision of ₹ 0.27 lakh made against Standard Assets has been written back due to reduction in amount of Standard Assets.
- 8.2 Provision of ₹ 69.70 lakh made upto FY 2015-16 towards gratuity against retirees is no more required and written back to P & L Account.
- 8.3 During the year 86 nos of loan account has been fully repaid under OTS out of the NPA, resulting written back of provision of ₹ 140.31 lakh to P&L Account.

## 9. INCOME TAX & SERVICE TAX

- 9.1 Income Tax scrutiny Assessment has been completed up to the A.Y. 2013-14
- 9.2 No provision for Income Tax for the year has been made, as the liability for the same does not arise.



## 10. CLASSIFICATION OF ASSETS & PROVISIONING

10.1 The assets classification and provisioning thereof is made as follows: (₹ in Crore)

Asset Category	Outstanding Loans		Rate of Provisions		Provision		Net Assets (Loan Outstanding)	
	As on 31.03.17	As on 31.03.16	Current Year	Previous Year	As on 31.03.17	As on 31.03.16	As on 31.03.17	As on 31.03.16
<b>Standard</b>								
Direct Loan - Regular	0.70	1.60	0.25%	0.25%	0.00175	0.0040	0.70	1.60
Direct Loan - Restructured A/c		-	0.40%	0.40%	-	-		-
Personal Loan Vehicle &	0.01	0.03	0.40%	0.40%	-	-	0.01	0.03
Housing Loan	0.04	0.13	0.40%	0.40%	0.0002	0.00064	0.04	0.13
	<b>0.75</b>	<b>1.76</b>	<b>-</b>	<b>-</b>	<b>0.00195</b>	<b>0.005</b>	<b>0.75</b>	<b>1.76</b>
<b>NPA</b>								
Sub Standard	-		25%	25%	-			-
Doubtful - I	-		40%	40%	-			-
Doubtful - II	5.35	5.61	100%	100%	5.35	5.61		-
Doubtful - III	124.17	124.74	100%	100%	124.17	124.74		
Loss	131.76	133.03	100%	100%	131.76	133.03	-	-
<b>Total (NPA)</b>	<b>261.28</b>	<b>263.38</b>			<b>261.28</b>	<b>263.38</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>262.03</b>	<b>265.14</b>			<b>261.282</b>	<b>263.385</b>	<b>0.75</b>	<b>1.76</b>

➤ Standard Assets as on 31.03.17 includes ₹0.04 Cr representing House Building Advance (including Interest Accrued) and vehicle advance and ₹0.01 Cr as Personal Loan to Employees disclosed under Advance to Employees - Other Assets - Schedule J.

➤ Loan outstanding and Net Assets as on 31.03.17 includes Principal + Other Charges.

➤ AS per RBI/ SIDBI norms, no netting is required for provision for standard assets.

10.2 In respect of consortium finance cases the classification of loans and advances is done based on the record of payment of borrower with the Corporation.

10.3 Valuation of Industrial and collateral securities as per advise of SIDBI for classification of assets is under process. Pending finalization of valuation entire NPA is fully provided.

## 11. SEGMENT REPORTING (AS-17)

The Corporation operates as a single unit with single profit centre and has concentrated mainly on its term lending activity. It has started few non fund based activities like sale of the products of GIC of India also but the segment of non fund based activity has not been reported as the same are not reportable segment as per AS-17 issued by ICAI.

## 12. DEFERRED TAX ASSETS & LIABILITIES (AS-22)

Since the Corporation has incurred loss in the past and considering the huge available carry forward



losses and allowances/ prudence factor, there dose not seem to be any reasonable certainty that sufficient future taxable income will be available against which the deferred taxes assets could be realized therefore, no provision has been made towards deferred tax assets / liabilities in accordance with AS-22.

### 13. CONTINGENT LIABILITIES ENVISAGED BY THE CORPORATION

Estimates

- i. VR benefits held up in respect of 10 voluntary retirees ₹ 0.21 Cr (Pr.Yr.10 nos. ₹ 0.21 Cr).
- ii. 12 nos. of cases filed against the Corporation involving claims of ₹ 624.59 lakh (14 nos. ₹ 651.76lac)

### 14. RELATED PARTIES DISCLOSURES

As required by the Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the disclosure of details pertaining to related party transactions are as follows:

The Key Management personnel of the Corporation during the year

- (i) Sri Gagan Kumar Dhal, IAS, Principal Secretary to Govt., MSME Department & Chairman from dt.07.01.2016 to 17.08.2016.
- (ii) Sri L.N. Gupta, IAS, Principal Secretary to Govt., MSME Department & Chairman from dt.03.11.2016 & continue
- (iii) Sri Bibhuti Bhusan Behera, OAS (SAG), Managing Director from 04.04.2016 to 31.03.2017

Gross salary including perquisites / Honorarium - Nil

Outstanding Balance of loans as on 31.03.17 - Nil

in respect of above persons

Interest on Loan granted to Key Managerial person - Nil

15. Disclosure Requirements in terms of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 - Nil

Regulations, 1997

### 16. GENERAL

#### 16.1 COMPUTERISATION

Accounts of the Corporation are maintained and generated through Application Softwares of Financial Accounting System (FAS) and Loan Accounting System (LAS). Both the systems are in operation at Branch Office and Head Office. Transfers of Data are made through Internet / Captive Email account for integration / consolidation.

- 16.2 Prior period expenses shown in the Profit & Loss Account is the net of credit of Prior period income of ₹ 96871 (₹ 1418769) Ref. Schedule-P
- 16.3 The Corporation has no suppliers / vendors as such to be classified as required by Micro, Small and Medium Enterprises Developments Act 2006.
- 16.4 Figures have been rounded up to the nearest rupee.
- 16.5 Figures mentioned in the brackets relate to previous year
- 16.6 Previous year's figures have been regrouped/rearranged and reclassified, wherever considered necessary.



17. DISCLOSURE REQUIREMENT AS PER SIDBI GUIDELINES

CAPITAL

CAPITAL ADEQUACY

STATEMENT OF CAPITAL FUNDS RISK ASSETS AND RISK ASSET RATIO				₹ Lakh
<b>1</b>	<b>CAPITAL BASE</b>	<b>Core Capital</b>	<b>Tier-II Capital</b>	<b>TOTAL Capital</b>
	Ordinary Share Capital	41767.29	-	41767.29
	Loan pending conversion to Share Capital	-	-	-
	Free Reserve & Surplus	417.30	-	417.30
	Provision on Standard Assets	-	0.19	0.19
	Assets Revaluation Reserve (₹ 2006.75 lakh discounted at 55%)	-	903.04	903.04
	<b>Total</b>	<b>42184.59</b>	<b>903.23</b>	<b>43087.82</b>
	Accumulated loss	48157.48	-	48157.48
	<b>Net Capital Base</b>	<b>(-)5972.89</b>	<b>903.23</b>	<b>(-)5069.66</b>

<b>2</b>	<b>Risk Weight Adjusted Assets</b>	<b>Amount as per Balance Sheet (Book Value)</b>	<b>Risk weight %</b>	<b>Risk Products Amount</b>
<b>A)</b>	<b>On Balance Sheet Items</b>			
<b>a)</b>	<b>Cash &amp; Bank Balance</b>			
	Cash / Stamp in Hand	5.74	0%	-
	Bank Balance with Nationalised/Scheduled Banks and in transit.	36.01	20%	7.20
	Short Term Deposits with Banks	879.07	20%	175.81
	<b>Total:-</b>	<b>920.82</b>		<b>183.01</b>
<b>b)</b>	Investments		100%	-
<b>c)</b>	Loans and Advances(including other charges)	69.95	100%	69.95
<b>d)</b>	Fixed Assets (Net)	2151.80	100%	2151.80
<b>e)</b>	<b>Other Assets</b>			
	Staff Advance	18.77	20%	3.75
	Others	8813.01	100%	8813.01
<b>f)</b>	Intangibles	-		-
	<b>Total Assets</b>	<b>11974.35</b>		<b>11221.52</b>
<b>(B)</b>	<b>Off Balance Sheet Items</b>			
<b>i.</b>	Guarantees	-	100%	-
<b>ii.</b>	Claims against the Corporation	624.59	100%	624.59
<b>iii.</b>	Contingent Liabilities	21.00	100%	21.00
<b>iv.</b>	Other Items	1352.70	100%	1352.70
	<b>TOTAL B</b>	<b>1998.29</b>		<b>1998.29</b>
	<b>GRAND TOTAL (A+B)</b>	<b>13972.64</b>		<b>13219.81</b>



## RISK BAND - RISK BASED ASSETS

Risk Band	Total Amount (including OBS)	Loss Reserves Intangible	Net Amount	Net Risk Weighted Value
Zero Risk	5.74	0	5.74	0
20% Risk	933.85	0	933.85	186.76
100% Risk				
BS	11034.76	0	11034.76	11034.76
OBS	1998.29	0	1998.29	1998.29
<b>TOTAL</b>	<b>13972.64</b>	<b>0</b>	<b>13972.64</b>	<b>13219.81</b>

### a) CAPITAL TO RISK ASSETS RATIOS/RISK BASED CAPITAL RATIOS

- (i) **CORE CRAR** =  $\frac{\text{Net Capital Base} - (-)5972.89}{\text{Net Risk Weighted Assets } 13219.81} = (-) 45.18\% \text{ [Pr. Yr. } (-)45.51\%]$
- (ii) **Supplementary CRAR** =  $\frac{903.82}{13219.81} = 6.83\% \text{ [Pr. Yr. } 6.96\%]$
- CRAR (i+ii)** =  $\frac{(-) 5069.66}{13219.81} = (-) 38.35\% \text{ [Pr. Yr. } (-)38.55\%]$

### b) NET WORTH → (-) ₹ 59.73 Cr (Pr. Yr. (-) ₹ 59.05 Cr.)

The amount of subordinate debt raised during the year as Tier-II Capital :

	Nil		Nil	
	As on 31-03-17		Previous Year (₹ lakh)	
	Gross	Net	Gross	Net
Risk weighted assets	13972.64	13219.81	13901.33	12974.97

### c) Share holding pattern as on the date of the Balance Sheet is as follows :

(₹ lakh)

	Ordinary Paid up Share Capital		Special Share Capital		Sub Total		Share Deposits Pending Allotment	Total
	No	Amt.	No	Amt.	No	Amt.		
State Government	34121495	34121.495	150000	150.00	34271495	34271.495	0.50	34271.995
SIDBI	3738935	3738.935	150000	150.00	3888935	3888.935	2316.586	6205.521
IDBI Bank	-	-	-	-	-	-	1273.899	1273.899
Insurance Companies	8060	8.060	--	--	8060	8.060	-	8.060
Sheduled Banks	6300	6.300	--	--	6300	6.300	-	6.300
Co-Op.Banks	1340	1.340	--	--	1340	1.340	-	1.340
General Public	175	0.175	--	--	175	0.175	-	0.175
<b>Total:</b>	<b>37876305</b>	<b>37876.305</b>	<b>300000</b>	<b>300</b>	<b>38176305</b>	<b>38176.305</b>	<b>3590.985</b>	<b>41767.290</b>





### Asset quality and credit concentration

d) Percentage of net NPAs to net Loans & Advances - Nil (Nil)

e) Amount and % of net NPAs under the prescribed asset classification categories - (₹ Crore)

	<u>As on 31.3.17</u>		<u>Previous Year</u>	
	Net NPA Amt.	% to total Net NPAs	Net NPA Amt.	% to total Net NPAs
i) Sub-standard	Nil	Nil	Nil	Nil
ii) Doubtful	Nil	Nil	Nil	Nil

f) Amount of provisions made during the year towards

	<u>As on 31.3.17</u>	<u>(Previous Year)</u>
Standard Assets-	(-) 0.0019Cr	(-)0.0046 Cr
NPAs	Nil	Nil
Investments-	Nil	Nil
Income Tax-	Nil	Nil

g) Movement of Net NPAs Against

	<u>As on 31.3.17</u>	<u>Previous Year</u>
Sub-Standard Assets	Nil	Nil
Doubtful Assets-	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

h) Credit exposure as % to Capital funds and as % to Total assets - (₹ Lakh)

	<u>As on 31.03.17</u>			<u>Previous Year</u>		
	Total Credit Exposure	% to Capital fund	%to total assets	Total Credit exposure	% to Capital fund	%to total assets
i) The largest single borrower	278.06	(-)4.66%	2.31%	278.06	(-)4.71%	2.23%
ii) The largest borrower group	828.63	(-)13.87%	6.89%	828.63	(-)14.04%	6.65%
iii) The 10 largest single borrower	1846.67	(-)30.92%	15.35%	1846.67	(-)31.28%	14.82 %
iv) The 10 largest borrower groups	1517.01	(-)25.40%	12.61%	1515.29	(-)25.65%	12.16%

i) Credit exposure to the five largest Industrial sectors as % to Total loan assets:

#### **As on 31.3.17**

<b>Largest Industrial Sectors</b>	<b>Total Credit Exposure (₹ in Crore)</b>	<b>%Total Loan Assets</b>
1. Food manufacturing	26.20 (26.50)	10.00% ( 10.00%)
2. Other Chemical & Chemical Prods.	19.60 (19.61)	7.48% (7.40%)
3. Services		
Hotels	7.51 (7.79)	2.87% (2.94%)
Transport	32.10 (32.33)	12.25% (12.20%)
Other Services	17.47 (18.30)	6.67% (6.91%)
4. Textiles	16.37 (16.40)	6.25% (6.19%)





5. Basic Metals	15.11 (15.61)	5.77% (5.89%)
6. Paper & Paper products	9.22 (9.26)	3.52% (3.49%)
7. Other Industries	95.05 (95.26)	36.28% (35.95%)

## LIQUIDITY

### j) Maturity pattern of Rupee

Assets & Liabilities - (₹ Crore)

Items	Less than or equal to 1 yr.	More than 1 yr up to 3 yrs.	More than 3 yr up to 5 yrs.	More than 5 yr up to 7 yrs.	More than 7 yr up to 10 yrs.	More than 10 yrs.	Total
Rupee Assets	1.85	77.30	0	0	0	522.17	601.32
Rupee Liabilities	15.00	53.38	0	0	0	532.94	601.32
Difference	(-)13.15	23.92	0	0	0	(-)10.77	0

### k) Maturity pattern of foreign currency

Assets and Liabilities - Nil (There is no foreign currency assets and liabilities.)

## l) OPERATING RESULTS

a) Interest Income as % to average working fund	<u>370.98</u>	=	3.08%	(Pr.Yr. 2.42%)
	12029.00			
b) Non- Interest income as a % to average working funds:	<u>228.76</u>	=	1.90%	(Pr.Yr. 1.71%)
	12029.00			
c) Operating profit as a % to average working funds	<u>31.50</u>	=	0.26%	(Pr.Yr. 1.33%)
	12029.00			
d) Return on average assets :	<u>(-)301.25</u>	=	(-)2.50%	(Pr.Yr. (-)1.34%)
	12029.00			
e) Net Profit per employee	<u>(-)301.25</u>	=	(-)2.09 lakh	(Pr.Yr. (-)0.93 lakh)
	144			

## 18. The disclosure requirements under the RBI guidelines Dt. 7.7.1999 on Forward rate agreements and Interest rate swap

During the year the Corporation has not made any such transaction. Nil

As per our Report of even date

For A.C. JENA & CO.  
Chartered Accountants  
FRN.319053E

Sd/-  
(Alok Dash)  
HoD, (FAD)  
OSFC

Sd/-  
(P.K. Jena, IAS)  
MANAGING DIRECTOR  
OSFC

Sd/-  
(F.M. Naik)  
DIRECTOR  
OSFC

Sd/-  
(A.R. Mohanty)  
DIRECTOR  
OSFC

Sd/-  
(S.R. BASITA, FCA)  
Membership No. 059893  
PROPRIETOR



**ANNEXURE-I**

**PARTICULARS IN RESPECT OF LOANS AND ADVANCES FORMING PART OF  
SCHEDULE - H**

(₹ lakh)

As at 31.03.2016	PARTICULARS	As at 31.03.2017
1	Particulars of Loans & Advances	
15785.66	(a) Debts considered good in respect of which the Corporation is fully secured(out of this loan amounting ₹ 15704.24 (₹ 15730.46) lakh also covered by personal guarantees)	15695.41
9789.72	(b) Debts fully secured but under litigation	9573.87
<b>25575.38</b>	<b>Total (a) + (b)</b>	<b>25269.28</b>
	(c) Debts due by concerns in which one or more Directors of the Corporation is interested as Directors, Partners or Proprietors or Managing Agents or in case of Private Ltd., Companies as members excluding nominee Directors u/s. 27 of SFCs Act.	
	(d) Total amount of loans disbursed during the year to concerns in which one or more Directors of the Corporation is interested as Directors, Partners or Proprietors or Managing Agents or in case of Private Limited Companies as members including nominee Directors U/s.27 of SFCs Act.	
50974.50	(e) (i) Total amount of instalment whether of principal or interest of which default was made at any time during the year.	29344.65
370100.54	(ii) Total amount of instalment whether of principal or interest of which default was made at the end of the year (excluding cases U/s 31 and 29 of SFCs Act).	23732.11
-	(iii) Total amount of instalment whether of principal or interest overdue by concerns in which the Directors of the Corpn. are interested excluding Nominee Directors U/s. 27 of SFCs Act.	-
44092.01	(iv) Total amount due from industrial concerns against whom legal action has been taken for recovery of the dues U/s 31 of the SFCs Act (incl. Trawlers) taken over by the Corporation U/s of the SFC Act.	28570.77
734.52	(v) Debts guaranteed by the State Govt. Schedule Banks or State Co-operative Banks.	734.52
	2 Classification of Loans and Advances according to the size of the industrial units.	
18299.30	(i) Debts due from small scale industrial concerns	18220.81
7276.08	(ii) Debts due from concerns other than those included under (i) above.	7048.47
<b>25575.38</b>	<b>Total</b>	<b>25269.28</b>



<b>3</b>	<b>Classification of Loans and Advances according to the Constitution of the Industrial Units.</b>	
9221.38	(a) Proprietary	9109.80
1610.42	(b) Partnership	1591.10
-	(c) Hindu Undivided Family	-
307.99	(d) Co-operatives	307.99
13743.28	(e) Private Limited Companies	13576.98
692.31	(f) Public Limited Companies	683.41
-	(g) Trusts	-
<b>25575.38</b>	<b>Total:</b>	<b>25269.28</b>



**SUB SCHEDULES FORMING PART OF SCHEDULE - E**  
**SUB SCHEDULE - SUNDRY DEPOSITS**

Particulars	As at 31.03.17	As at 31.03.16
	₹	₹
Deposits towards Loan Administration Fees	112226	90226
Security Deposit by Security Service agencies	1746803	1620505
State Investment Subsidy (M & LI)	9359248	9359248
Interest Subsidy from State Govt. SPL. Enterprenuer	-	721116
Security Deposit by Recovery Agency	100000	100000
Advance Deposit towards OTS	38631622	56727002
Security Deposit & Down Payment	172907351	172074101
State Investment Subsidy (H & T Promoters)	753961	753961
State Investment Subsidy (SSI)	37948678	37628078
State Govt. Interest Subsidy (IPR 07)	-	7890449
Suspense	25000	22750
Deputationist P F contribution received	300383	-
LIC Deduction from Salary	87407	34427
Other Deduction - Terminal Dues	900486	878706
Advance against House Rent	356438	356438
Tax Deduction at Source - Others	4282	3962
Co-Operative Loan deduction -Salary	1642440	476560
Co-Operative Thrift Deposits	195700	63600
Employees Union Fees Deduction - Salary	3170	610
Association Fees ded.-Salary	10100	2250
Staff Welfare Fund	15010	21800
Professional Tax Deduction - Salary	129125	46725
Bank Loan Deduction Salary	70000	9056
Employee's Welfare Fund Deduction-Salary	16500	3120
P.F Advance (Recovered)	534358	176793
Service Tax Recovered	205495	244370
Deposits by Loanee as per Court Directives	48175839	37212717
Emplyee's Provident Fund	4579402	690164
Salary & Allowances Payable	30659962	4177767
Consolidated Wages Payable	6000	6000
EMD Refundable / Distributable	32491729	32491729
OSFC Foundation Day Celebration Fund	229689	247269
Excess VRS benefit refundable to Govt	20911	-
Misc. Deduction - Salary	734639	-
<b>Total-----&gt;</b>	<b>382953954</b>	<b>364131499</b>



**SUB SCHEDULES FORMING PART OF SCHEDULE E**  
**SUB SCHEDULE - OTHER DEPOSITS AGENCY**

Particulars	As at 31.03.17 ₹	As at 31.03.16 ₹
State Govt. Seed Money Recovered-Agency	4431245	4297598
Int.on State Govt. Seed Money Recovered	5106570	4783816
State Govt. MM Asst. Recovered	170000	70000
Int.on State Govt. M.M. Asst.Recovered	174278	67712
Soft Loan from SIDBI - (MUN) Recovered	222093	222093
SIDBI NEF Recovered - Agency	5380883	8187575
Service Charges SIDBI NEF-Agency	8852066	8852066
Interest on State Govt. Soft Loan Recovered	25159	-
State Govt. Soft Loan recovered	80970	17848
<b>Total-----&gt;</b>	<b>24443264</b>	<b>26498708</b>



**SUB SCHEDULES FORMING PART OF SCHEDULE- F  
CASH & BANK BALANCES**

**Balance with Scheduled Banks in Current Accounts**

Particulars	As at 31.03.17 ₹	As at 31.03.16 ₹
<b>At Head Office</b>		
Central Bank of India, OMP Square,Ctc.	213874	25478
Union Bank of India, College Square,Cuttack. (Withdrawal A/c)	2358553	760685
IDBI Bank Ltd., Cuttack (TRA)	278394	278394
<b>Total-----&gt;</b>	<b>2850821</b>	<b>1064557</b>
<b>(1) Cuttack Branch</b>		
Union Bank of India (Deposit)	13588	97623
Union Bank of India (Withdrawal)	51056	22916
<b>Total-----&gt;</b>	<b>64644</b>	<b>120539</b>
<b>(2) Paradeep Branch</b>		
Union Bank of India,Link Road, Ctc(Deposit)	32000	41000
Union Bank of India,Link Road, Ctc(Withdrawal)	806	12284
<b>Total-----&gt;</b>	<b>32806</b>	<b>53284</b>
<b>(3) Balasore Branch</b>		
Union Bank of India (Deposit)	1000	1000
Union Bank of India (Withdrawal)	8642	2874
Union Bank of India, Bhadrak (Recovery Cell A/c)	1000	1000
<b>Total-----&gt;</b>	<b>10642</b>	<b>4874</b>
<b>(4) Berhampur Branch</b>		
Union Bank of India (Deposit)	123085	135978
Union Bank of India (Withdrawal)	4135	10587
Union Bank of India, Phulbani (Recovery Cell A/c)	1000	142752
<b>Total-----&gt;</b>	<b>128220</b>	<b>289317</b>
<b>(5) Jeypore Branch</b>		
Union Bank of India (Deposit)	1000	1000
Union Bank of India (Withdrawal)	16977	2912
<b>Total -----&gt;</b>	<b>17977</b>	<b>3912</b>



Particulars	As at 31.03.2017 ₹	As at 31.03.2016 ₹
<b>(6) Rourkela Branch</b>		
Union Bank of India (Deposit)	21000	175741
Union Bank of India (Withdrawal)	18022	4858
<b>Total-----&gt;</b>	<b>39022</b>	<b>180599</b>
<b>(7) Bhubaneswar Branch</b>		
Union Bank of India, Nayapalli (SB-Deposit)	148687	47697
Union Bank of India, Nayapalli (SB-Withdrawal)	17866	4078
Union Bank of India (Deposit A/c.)	25000	25000
Union Bank of India, Khurda (Recovery Cell A/c)	14139	31527
Union Bank of India, Puri (Recovery Cell A/c)	157807	50500
<b>Total-----&gt;</b>	<b>363499</b>	<b>158802</b>
<b>(8) Dhenkanal Branch</b>		
Union Bank of India (Deposit)	5000	389
Union Bank of India (Withdrawal)	29565	4547
Union Bank of India, Angul (Recovery Cell A/c)	1000	1000
<b>Total-----&gt;</b>	<b>35565</b>	<b>5936</b>
<b>(9) Sambalpur Branch</b>		
Union Bank of India (Deposit)	1000	1000
Union Bank of India (Withdrawal)	10151	4827
Union Bank of India, Bhawanipatna (Recovery Cell A/c)	1000	1000
Union Bank of India, Bolangir (Recovery Cell A/c)	45807	45653
<b>Total-----&gt;</b>	<b>57958</b>	<b>52480</b>
<b>Grand Total-----&gt;</b>	<b>3601154</b>	<b>1934300</b>



**SUB SCHEDULES FORMING PART OF SCHEDULE - F**  
**SUB SCHEDULE - CASH BALANCE**

Particulars	As at 31.03.17 ₹	As at 31.03.16 ₹
Head Office	233120	972200
Cuttack Branch	204078	10846
Paradeep Branch	20012	4239
Bhubaneswar Branch	32743	695176
Balasore Branch	49657	49200
Berhampur Branch	906	89212
Jeypore Branch	4803	3447
Rourkela Branch	16	5032
Sambalpur Branch	25303	38507
Dhenkanal Branch	1297	10937
<b>Total-----&gt;</b>	<b>571935</b>	<b>1878796</b>

**SUB SCHEDULES FORMING PART OF SCHEDULE- F**  
**SUB SCHEDULE - STAMP IN HAND**

Particulars	As at 31.03.17 ₹	As at 31.03.16 ₹
Head Office	-	-
Bhubaneswar Branch	386	218
Cuttack Branch	368	138
Balasore Branch	231	222
Paradeep Branch	83	507
Berhampur Branch	137	159
Jeypore Branch	171	212
Rourkela Branch	209	199
Sambalpur Branch	294	694
Dhenkanal Branch	67	319
<b>Total-----&gt;</b>	<b>1946</b>	<b>2668</b>





**SUB SCHEDULES FORMING PART OF SCHEDULE- F  
DETAILS OF FIXED DEPOSIT WITH BANK**

Sl.No.	Name of the Bank	As at 31.03.17 ₹	As at 31.03.16 ₹
1	Union Bank of India, College Square, Cuttack.	940000	
2	Union Bank of India, Choudhury Bazar, Cuttack. (303/284391)	3162526	2900516
3	Union Bank of India, Choudhury Bazar, Cuttack. (303/284615)	1363902	1253876
4	AXIS Bank Ltd., Rourkela (For Bank Guarantee)	233219	211493
5	The Odisha State Co-operative Bank, Link Road Branch, Cuttack	51057802	51057802
6	The Odisha State Co-operative Bank, Link Road Branch, Cuttack	13266288	13266288
	<b>TOTAL -----&gt;</b>	<b>70023737</b>	<b>68689975</b>

**SUB SCHEDULES FORMING PART OF SCHEDULE- F  
DETAILS OF FLEXI DEPOSIT WITH BANK**

Sl.No.	Name of the Bank	As at 31.03.17 ₹	As at 31.03.16 ₹
1	Union Bank Of India, College Square, Cuttack. (ESCROW A/c)	13494384	36132016
2	Union Bank Of India, Main Branch, Choudhury Bazar, Cuttack.	4389176	4064116
	<b>Total</b>	<b>17883560</b>	<b>40196132</b>



**SUB SCHEDULES FORMING PART OF SCHEDULE J**  
**SUB SCHEDULE - ADVANCE TO EMPLOYEES**

Particulars	As at 31.03.17 ₹	As at 31.03.16 ₹
House Building Advance	18517	49384
Interest Accrued on HB Loan	319263	1255631
Vehicle Advance	-	1800
Int. Accrued on Vehicle Advance	9737	-
Pay Advance	645879	280413
Festival Advance	374846	383846
Medical Advance		1350
Office Expenses Advance	107245	83295
Personal Loan / Commercial Loan	136304	277104
Travelling Advance - Employees	265408	289155
<b>Total-----&gt;</b>	<b>1877199</b>	<b>2621978</b>

Personal / Commercial Loan to Employees, House Building Advance and Vehicle Advance outstandings are taken as Standard Assets for the purpose of provisioning as per SIDBI norms.



**SUB SCHEDULES FORMING PART OF SCHEDULE J**  
**SUB SCHEDULE - ADVANCE TAXES, DEPOSITS & OTHERS**

<b>ADVANCE TAXES</b>	<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
	₹	₹
Income Tax paid under protest	568243	568243
Income Tax Deducted at source	3238950	2823277
Income Tax Refundable by I.T.Dept.		2112275
<b>TOTAL</b>	<b>3807193</b>	<b>5503795</b>

<b>DETAILS OF DISPUTED PAYMENT UNDER PROTEST</b>	<b>As on 31.03.17</b>	<b>As on 31.03.16</b>
	₹	₹
UBI, Nayasarak, Cuttack, A/c Jayaguru Cold Storage Ltd.	179069	179069
<b>TOTAL</b>	<b>179069</b>	<b>179069</b>

<b>DETAILS OF DEPOSITS AGAINST COURT DIRECTIVES</b>		<b>As at 31.03.17</b>	<b>As at 31.03.16</b>
		₹	₹
1.	Hrisikesh Das (A/c Dibakar Iron & Steel Co (P) Ltd.) with SBI, I/A Berhampur & Andhra Bank	67210494	57319401
2.	The Registrar, Delhi High Court (28.09.96) A/c. Bombay Amonia (P) Ltd. Vrs. Premier Cold Storage case No.50/95	195224	195224
3.	The Registrar, Delhi High Court (6/8/97) A/c. Bombay Amonia (P) Ltd. F. A. No.354/96	104537	104537
4.	The Registrar, Delhi High Court A/c. Blue Diamond Ice Factory (29/9/99)	395800	395800
5.	The Official Liquidator Orissa High Court (23/12/06) A/c. Coastal Synthetics, Balasore	30000	30000
6.	The Civil Judge, Senior Division, Baripada A/c Hotel Ashirbad Execution Case No.-18/11	2500000	2500000
7.	Union Bank of India, College Square, Cuttack A/c Orissa Polytex (P) Ltd.	1714507	1714507
	<b>TOTAL</b>	<b>72150562</b>	<b>62259469</b>



## ODISHA STATE FINANCIAL CORPORATION

### Details of subscriber-wise Bonds issued, Redeemed, Off-market transaction & Balance outstanding as on 31.03.2017

₹ In lakh

Sl No.	Name of the Institution	Balance as at 31.03.16	Issued during the year	Off- market transaction		Bond Holding	Redeemed/ Transferred/ unclaimed liability during the year	Balance as at 31.03.17	Redemption on accrued & due as on 31.03.17	Premature Redemption during the year
				Buy	Sell					
1	2	3	4	5	6	7	8	9	10	11
1	Kalol Nagrik Sahakari Bank *	0.00	0.00	0.00	0.00	10.00	10.00	0.00	0.00	0.00
	<b>Total:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.00</b>	<b>10.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* Transferred to unclaimed liabilities as there is no claimant despite repeated correspondence & advertisement in News Paper shown under Schedule-E (Other Liabilities)

### SCHEDULES FORMING PART OF THE BALANCE SHEET PROVISIONS FOR NPA (NON PERFORMING ASSETS) SUB SCHEDULE - H

Sl.No.	PARTICULARS	As at 31.03.17 ₹	As at 31.03.16 ₹
i.	<b>PROVISION FOR NPA</b>		
	Balance as per last Balance Sheet	2633834249	2695705701
	<b>SUB TOTAL</b>	<b>2633834249</b>	<b>2695705701</b>
ii.	Add.:		
	Provision during the year		
	<b>SUB TOTAL</b>		
	<b>(A) Total (i) + (ii)</b>	<b>2633834249</b>	<b>2695705701</b>
iii.	Less :		
	Excess Provisioning written back	6939605	2304370
	Written off during the year	25569	1338680
	Provisions written back during the year against OTS cases	14030790	58228402
	<b>Sub-Total</b>	<b>20995964</b>	<b>61871452</b>
	<b>TOTAL (i)+(ii)-(iii)</b>	<b>2612838285</b>	<b>2633834249</b>



**STATE FUND ACCOUNT  
BALANCE SHEET AS ON 31ST MARCH 2017**

LIABILITIES			ASSETS		
As at 31.03.2016	Particulars	As at 31.03.2017	As at 31.03.2016	Particulars	As at 31.03.2017
₹		₹	₹		₹
406,623	STATE FUND	406,623	0	BANK BALANCE	0
69	DEPOSIT TOWARDS VALUATION OF PROPERTIES	69	318,121	LOANS AND ADVANCES	318,121
			9,29,135	INT. ACCD. ON LOANS & ADVANCES	9,47,070
			3,857	LAW CHARGES ON LOANS	3,857
168	PROPERTIES RECEIVED	168		UNDER LITIGATION	
			850	ADV. TO LEGAL ADVISOR	850
351	SUSPENSE ACCOUNT	351			
			1,238	INSURANCE PREMIUM PAID	1,238
11,29,223	INCOME/EXPENDITURE ACCOUNT	11,47,158		ON MORTGAGED ASSETS	
			2,83,233	AMOUNT RECEIVABLE FROM OSFC	283,233
<b>15,36,434</b>	<b>TOTAL</b>	<b>15,54,369</b>	<b>15,36,434</b>	<b>TOTAL</b>	<b>15,54,369</b>

FOR ODISHA STATE FINANCIAL CORPORATION

Sd/-  
(Alok Dash)  
HoD, (FAD)  
OSFC

Sd/-  
(P.K. Jena, IAS)  
MANAGING DIRECTOR  
OSFC

Sd/-  
(F.M. Naik)  
DIRECTOR  
OSFC

Sd/-  
(A.R. Mohanty)  
DIRECTOR  
OSFC

Sd/-  
(S.R. BASITA, FCA)  
Membership No. 059893  
PROPRIETOR



## STATE FUND ACCOUNT

### INCOME AND EXPENDITURE ACCOUNT UP TO THE YEAR ENDED 31ST MARCH 2017

EXPENDITURE			INCOME		
2015-2016 (Previous year) ₹		2016-2017 (Current year) ₹	2015-2016 (Previous year) ₹		2016-2017 (Current year) ₹
1,071	BANK CHARGES & COMMISSION	1,071	10,56,175	INT. ON LOANS & ADV.	10,74,110
			6,608	LESS REBATE	6,608
-	POSTAGE STAMP	-	10,49,567		10,67,502
11,29,223	EXCESS AMOUNT TRANSFERRED TO BALANCE SHEET	11,47,158	1,250	PROCESSING CHARGES	1,250
			78,537	INTEREST ON DEPOSIT WITH BANK	78,537
			940	INTEREST ON STATE FUND A/C	940
<b>11,30,294</b>	<b>TOTAL</b>	<b>11,48,229</b>	<b>11,30,294</b>	<b>TOTAL</b>	<b>11,48,229</b>

#### FOR ODISHA STATE FINANCIAL CORPORATION

Sd/-  
(Alok Dash)  
HoD, (FAD)  
OSFC

Sd/-  
(P.K. Jena, IAS)  
MANAGING DIRECTOR  
OSFC

Sd/-  
(F.M. Naik)  
DIRECTOR  
OSFC

Sd/-  
(A.R. Mohanty)  
DIRECTOR  
OSFC

Sd/-  
(S.R. BASITA, FCA)  
Membership No. 059893  
PROPRIETOR



**MANAGEMENT REPLY TO THE AUDITOR'S REPORT FOR THE YEAR ENDING  
31<sup>ST</sup> MARCH, 2017**

<b>AUDITOR'S REPORT</b>	<b>REPLY</b>
1 We have audited the accompanying financial statements of Odisha State Financial Corporation ("the Corporation"), which comprise of the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (Notes on Account).	No comments
2 Corporation's Management is responsible with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation in accordance with the accounting standards and principles generally accepted in India and as per OSFC General Regulations 2003 framed as per section 48 of SFC's Act, 1951 ('the Act.')	No comments
3 Our responsibility is to express an opinion on these financial statements based on our audit.  We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit under the provisions of the Act and the Rules made there under.	No comments



<p>We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India and provisions of Section 37 of the State Financial Corporation's Act, 1951 as amended by SFCs (Amendment) Act.2000. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.</p>	
<p>An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Corporation's preparation of the financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.</p> <p>An audit also includes reevaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.</p> <p>We believe that the audit evidence we have obtained is sufficient &amp; appropriate to provide a basis for our audit opinion on the financial statements.</p>	No comments
<p>4 <b>Opinion:</b> 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles laid down by SIDBI for SFCs and generally accepted in India, of the State of affairs of the Corporation as at 31st March, 2017, and its profit/ loss and its cash flows for the year ended on that date.</p> <p><b>Report on other legal and Regulatory requirements :</b></p> <p>On the basis of our audit subject to Notes on Accounts as contained in Schedule "R", we report that</p>	No comments





<p>i) We have sought and obtained all the information and explanations which to the best to our knowledge and belief were necessary for the purpose of our audit.</p>	<p>No comments</p>
<p>ii) In our opinion proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from Branches.</p>	<p>No comments</p>
<p>iii) The operations of the Corporation and transactions that have come to our notice have been conducted in accordance with the provisions of SFCs Act, 1951</p>	<p>No comments</p>
<p>iv) The income recognition, assets classification, provisioning, calculation of CRAR, assessment of capital adequacy ratio, various other ratios/items and disclosures in the notes on accounts have been done as per the guidelines and circulars issued by the SIDBI from time to time.</p>	<p>No comments</p>
<p>v) The Balance Sheet, the Statement of Profit &amp; Loss, and the Cash Flow statements dealt with by this Report are in agreement with the books of account and returns.</p>	<p>No comments</p>
<p>vi) In our opinion the aforesaid financial statements comply with the Accounting Standards and guide lines issued by SIDBI for SFCs from time to time.</p>	<p>No comments</p>
<p>vii) (a) According to the information and explanations given to us, no material discrepancies has been noticed/ reported by the management between the books records and the physical fixed assets.</p>	<p>No comments</p>
<p>(b) The matter regarding physical possessions and title deeds of immovable properties are disclosed vide Note-7-Schedule R- Notes on Accounts. Since title of all immovable properties are not held in the name of the Corporation and revaluation of fixed assets has not been undertaken to give a true &amp; fair position, its impact on accounts, could not be ascertained/ commented.</p>	<p>The Corporation has already taken steps for transfer of title of the properties. In respect of property at O.M.P. Square, Cuttack-753003, order has already been passed in favour of the Corporation &amp; the matter is being referred to the concerned Tahasildar for transfer of title. In respect of property at Madhupatna, Cuttack, mutation has already been filed and the hearing is completed in the Court of Tahasildar. In respect of other properties, the Corporation has already taken steps</p>



<p>viii) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Corporation has generally been regular in depositing undisputed statutory dues excluding Provident Fund during the year. Provident Fund dues has not been paid regularly due to delay in payment of salary because of liquidity crunch. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31,2017 for a period of more than six months from the date on when they became payable.</p> <p>ix) According to information and explanations given to us, the State Government has taken up the matter with SIDBI for recasting of the crystallized amount of OTS of Refinance and to settle the same at the amount already paid by the Corporation without insisting for payment of any further amount. Further, it is made to understood that since the matter is under active consideration of State Government and as well as SIDBI to settle the issue, no inference has been drawn and accordingly its impact if any, on the accounts could not be ascertained..</p> <p>(x) According to Note No.3.1 of schedule 'R' Notes on Account ₹ 6.82 crore received on sale of assets u/ s 29 of SFCs Act in joint finance cases is rolling since long without sharing among co-financers. Pending finalization of amount receivable and payable in joint finance cases, its impact on accounts of the Corporation is not ascertainable.</p> <p style="text-align: center;"><b>Sd/-</b> <b>A.C.JENA &amp; CO.</b> <b>CHARTERED ACCOUNTANTS</b> <b>LINK ROAD, CUTTACK -753 012</b></p>	<p>for clearance of title / vacation of status quo / stay order. In the meantime the status quo in respect of property at Sambalpur has been vacated.</p> <p style="text-align: center;">No comments.</p> <p style="text-align: center;">No comments.</p> <p>The reconciliation with regard to share of co-financers has been taken up with IPICOL &amp; several meetings have been made with their Sr. Officers to sort out the matter. IPICOL has been intimated about the sharing of cases with a list for confirmation.</p> <p style="text-align: center;"><b>Sd/-</b> <b>MANAGING DIRECTOR</b></p> <p style="text-align: center;"><b>Sd/-</b> <b>HoD (FAD)</b></p>
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## Separate Audit Report of the Comptroller and Auditor General of India under section 37 (6) of State Financial Corporation Act, 1951 on the accounts of Odisha State Financial Corporation for the year ended 31 March 2016.

The preparation of financial statement of Odisha State Financial Corporation for the year ended 31 March 2016 in accordance with financial reporting framework prescribed under the State Financial Corporation Act, 1951 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The Statutory Auditors appointed by the Shareholders out of the panel of the Auditors approved by Reserve Bank of India under section 37(I) of the State Financial Corporation Act 1951 are responsible to express an opinion on these financial statements based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of chartered accountants of India. This is stated to have been done by them vide their Audit Report dated 12 July 2016.

This Separate Audit Report contains the comments of the Comptroller and Auditor General of India on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum- performance aspects etc., if any are reported through inspection reports/Comptroller and Auditor General of India's Audit Reports separately.

We on behalf of the Comptroller & Auditor General of India have conducted the audit of the financial statements of the above said Corporation for the year ended 31 March 2016 under section 37(6) of the State Financial Corporation Act, 1951. This 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 the Corporation's personnel and a selective examination of some of the accounting records. Based on our audit, we would like to highlight the following significant matters which have come to our attention and which in our view are necessary for enabling a better understanding of the financial statements and the related Audit report issued by the Statutory Auditors.

### A) Profit & Loss Account

#### Expenditure

#### Other financial expenses (Schedule - K) - ₹ 0.17 lakh

1. The above is understated by ₹ 0.60 crore due to non-accounting of delayed period interest payable to SIDBI on annual installments in terms of clause 3(ii) of OTS policy. This has also resulted in understatement of other liabilities and loss for the year by the same amount.
2. Non-accounting of interest accrued on loan in lieu of share capital (LISC) to SIDBI from 2012-13 to 2015-16 has resulted in understatement of other financial Expenses ₹ 1.87 crore (₹ 0.47 crore: current year and ₹ 1.40 crore: earlier years) as well as understatement of share deposit pending allotment to the same extent, net prior period adjustment by ₹ 1.40 crorer and loss for the year by ₹ 0.47 crore. Similarly, interest accrued on loan in lieu of share capital (LISC) and payable to SIDBI from 2012-13 to 2015-16 has been shown as contingent liability under notes on account forming part of financial statement instead of showing as expense in income & expenditure account and loan pending conversion to share capital (pending liability) in Balance Sheet.

Place: Bhubaneswar  
Date: 17.10.2016

For and behalf of  
The Comptroller and Auditor General of India

Sd/-  
(DEVIKA NAYAR)  
(PRINCIPAL ACCOUNTANT GENERAL)



**COMPLIANCE TO THE SAR OF THE C & AG OF INDIA ON THE ACCOUNTS OF  
OSFC FOR THE YEAR ENDING 31ST MARCH 2016**

<b>AUDITORS OBSERVATION/ COMMENTS</b>	<b>COMPLIANCES</b>
<p>The preparation of the financial statement of Odisha State Financial Corporation for the year ended 31 March 2016 in accordance with financial reporting framework prescribed under the State Financial Corporation Act,1951 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The Statutory Auditors appointed by the Shareholders out of the panel of Auditors approved by Reserve Bank of India under section 37(I) of the State Financial Corporation Act 1951 are responsible to express an opinion on these financial statements based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 12 July 2016.</p>	No comments
<p>This Separate Audit Report contains the comments of the Comptroller and Auditor General of India on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules &amp; Regulations (Propriety and Regularity) and efficiency-cum- performance aspects etc., if any are reported through inspection reports/Comptroller and Auditor General of India's Audit Reports separately.</p>	No comments
<p>We on behalf of the Comptroller &amp; Auditor General of India have conducted the audit of the financial statements of the above said Corporation for the year ended 31 March 2016 under section 37(6) of the State Financial Corporation's Act, 1951. This 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 the Corporation's personnel and a selective examination of some of the accounting records. Based on our audit, we would like to highlight the following significant matters which have come to our attention and which in our view are</p>	No comments



<p>necessary for enabling a better understanding of the financial statements and the related Audit report issued by the Statutory Auditors.</p>	
<p><b>A) Profit &amp; Loss Account Expenditure</b> <b>Other financial expenses (Schedule - K) - ₹0.17 lakh</b></p>	
<p>1. The above is understated by ₹0.60 crore due to non-accounting of delayed period interest payable to SIDBI on annual installments in terms of clause 3(ii) of OTS policy. This has also resulted in understatement of other liabilities and loss for the year by the same amount.</p>	<p>Noted. The Corporation is going through acute financial crises for which Corporation is unable to pay the OTS installment to SIDBI in time, consequently, SIDBI demanded delay period interest. The main reason behind the default in payment of OTS installment is due to non-refund of advance deposit made to the Government in spite of our repeated request at various forum and also observation of C &amp; AG of India in addition to decision under Chairmanship of Chief Secretary to that effect. Finance Department in Government of Odisha has not refunded the amount so deposited by the Corporation since April, 2005 to March, 2006, resulting financial crisis of the Corporation. Further, it is here to note that the closing balance at the end of the Financial year of ₹ 11.27 crore belongs to tied fund. At this juncture until and unless Govt. refunds the money deposited by the Corporation, it is not practicable to repay the SIDBI dues. At the same time, C &amp; AG of India has also pointed out that Corporation has incurred loss of ₹ 20.06 crore due to imprudent settlement of OTS with SIDBI. Hence, it needs proper reconciliation with SIDBI before taking any step for repayment. Both the observation of audit contradicts each other. Keeping the above observation in mind we earnestly request you to drop the para.</p>
<p>2. Non-accounting of interest accrued on loan in lieu of share capital (LISC) to SIDBI from 2012-13 to 2015-16 has resulted in understatement of other financial Expenses ₹ 1.87 crore (₹ 0.47 crore: current year and ₹ 1.40 crore: earlier years) as well as understatement of share deposit pending allotment to the same extent, net prior period adjustment by ₹ 1.40 crore and loss for the year by ₹ 0.47 crore. Similarly, interest accrued</p>	<p>It is a fact that the Corporation has not charged accrued interest on LISC (Loan in Lieu of Share Capital) from 2012-13 to 2015-16 of ₹ 1.87 crore. As the amount of LISC has already been converted to ordinary share capital and at present is pending allotment of share with the Government, the interest accrued is shown as contingent liability till date. At the same time</p>



on loan in lieu of share capital (LISC) and payable to SIDBI from 2012-13 to 2015-16 has been shown as contingent liability under notes on account forming part of financial statement instead of showing as expense in income & expenditure account and loan pending conversion to share capital (pending liability) in Balance Sheet.

SIDBI is not insisting for payment of accrued interest after 01.04.2008 till date as evident from their letter of demand. Had the Corporation accounted the interest accrual on LISC at each year end, then proposal to that effect would have to be submitted each year to Govt. for approval resulting in repeated amendments in State Cabinet Memorandums/ approvals.

Pending completion of allotment formalities the interest on LISC from 01.04.2012 onwards are disclosed as contingent liabilities.

Since SIDBI has agreed for conversation of such interest to share capital, non-accounting of interest accrual will have no impact on the net worth of the Corporation.

We would therefore request you to drop the para.



# *Statistical Annexures*



**ANNEXURE-1 : OPERATIONAL HIGHLIGHTS OF THE CORPORATION DURING THE LAST TEN YEARS**  
(₹ lakh)

PARTICULARS	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	As on 31.03.17
<b>OPERATIONS</b>											
1. Sanction	-	-	93.00	393.58	411.35	265.46	20.00	-	43.00	-	131760.00
		(2)	(6)	(8)	(6)	(1)	-	(1)	-		(28231)
2. Disbursement	-	-	-	71.23	83.55	205.82	113.38	3.74	-	-	130990.09
			(3)	(4)	(6)	(2)					(28222)
3. Recovery	6478.51	4657.46	4024.71	4202.86	3655.49	1934.31	1138.83	1533.49	608.43	470.66	198080.10
4. Outstanding	43454.12	40369.94	37070.85	32614.55	30111.85	28753.48	27668.56	27204.12	26498.52	26198.33	26198.33
	(11918)	(11386)	(10507)	(9885)	(9332)	(8915)	(8751)	(8595)	(8467)	(8379)	(8379)
<b>SHARECAPITAL</b>											
5. Paid Up	27104.25	2316.25	-	3170.30	186.75	-	(-)0.99	-	-	233.44	41767.29
<b>BONDS</b>											
6. Issued	-	-	-	-	-	-	-	-	-	-	42444.25
7. Repaid	1963.50	2607.50		80.00							42434.25
8. Outstanding (Principal)	2697.50	90.00	90.00	-	10.00	-	-	-	-	-	-
9. Balance outstanding transferred to Unclaimed liabilities				10.00	-	-	-	-	-	-	10.00
<b>REFINANCE (SIDBI)</b>											
10. Availed	-	-		53.28							69156.34
11. Repaid	1500.00	1500.39	1500.00	1500.00	752.06	1000.00	800.00	400.00	372.00	128.00	61090.47
12. Outstanding	15965.04	14464.65	12964.65	11517.93	10765.87	-	-	-	-	-	8065.87
13. 0% Funded Loan					1795.00	-	-	-	-	-	9988.87
14. Total											-
15. a) Crystallised OTS Amt. 4200.00											1500.00
b) Agreed for waiver 8360.87											8360.87





PARTICULARS	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	As on 31.03.17
<b>SUBSIDY</b>											
16. Received (CIS & Interest Subsidy)	692.24	411.93	159.26	104.78	97.00	54.00	45.00	39.93	363.47	0.00	12482.02
17. Sanctioned (CIS)	92.23	62.00	67.23	1.64	10.14	7.34	34.19	-	1.62	0.00	12824.83
18. Disbursed (CIS & Interest Subsidy)	465.61	370.25	92.10	92.38	86.08	13.83	4.07	68.38	293.17	27.25	11988.00
19. Fund under Interest Subsidy refunded to DIOdisha										58.87	-
<b>FINANCIAL SUMMARY</b>											
20. Gross Income	2742.87	2327.62	2347.05	2547.46	2603.32	1981.69	1743.97	1420.09	1160.53	879.42	-
21. Total Expenditure	2485.85	2140.47	1959.27	2433.69	2454.70	1464.55	1240.94	1224.00	995.10	847.91	-
22. Profit/Loss Before Tax	257.02	187.15	387.78	113.77	148.62	517.14	503.03	196.09	165.43	31.50	-
23. Less provision for NPA & Standard Assets						448.02	407.78	6208.63	-	-	-
24. Less Appropriation Income / net Prior period adjustment	-	87.19	207.76	52.68	96.05	9.31	44.07	1727.05	332.09	332.75	-
25. Reserves	102.06	54.37	36.00	12.22	10.51	11.96	10.23	-	-	-	-
26. Provision for Tax	1.88	2.48	-	-	-	-	-	-	-	-	-
27. Net Profit/Loss	255.14	271.86	180.02	61.09	52.57	59.81	51.18	(-7739.59)	(-166.66)	(-301.25)	(-48157.48)
<b>STAFF STRENGTH (Number)</b>	<b>329</b>	<b>299</b>	<b>297</b>	<b>293</b>	<b>253</b>	<b>242</b>	<b>209</b>	<b>183</b>	<b>180</b>	<b>143</b>	<b>143</b>

\* Refinance outstanding of SIDBI of ₹ 125.61 Cr. has been settled under OTS at ₹ 42.00 Cr. Against this ₹ 27.00 Cr. has been paid as on 31.03.2017.



**ANNEXURE-2 : LOAN APPLICATION RECEIVED AND DISPOSED DURING LAST 2 YEARS**  
( ₹ lakh )

SI No.	Particulars of Application	FY 2015-16						FY 2016-17							
		Small Scale		SRTOs		Others		Small Scale		SRTOs		Others		Total	
		No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
1	Pending at the beginning of the year	2	75	-	-	-	-	2	75	-	-	-	-	-	-
2	Received during the year	1	26	-	-	-	-	1	26	-	-	-	-	-	-
A	Total (1+2)	3	101	-	-	-	-	3	101	-	-	-	-	-	-
3	Sanction (Gross) during the year	1	43	-	-	-	-	1	43	-	-	-	-	-	-
4	Rejected withdrawn, closed or lapsed during the year	2	56	-	-	-	-	2	56	-	-	-	-	-	-
5	Amt. of loan reduced while sanctioning	-	2	-	-	-	-	-	2	-	-	-	-	-	-
6	Pending at the end of the year	0	0	-	-	-	-	0	0	-	-	-	-	-	-
B	Total (3+4+5+6)	3	101	-	-	-	-	3	101	-	-	-	-	-	-
C	(6) as % of A	0	0	-	-	-	-	0	0	-	-	-	-	-	-



### ANNEXURE - 3 : SCHEME WISE CLASSIFICATION OF ASSISTANCE

(₹ lakh)

Sl.No.	SCHEMES	SANCTION (EFFECTIVE)		DISBURSEMENT	
		Since Inception up to 31.3.17		Since Inception up to 31.3.17	
		No.	Amt.	No.	Amt.
i)	Composite Loan	5349	246.47	5349	246.47
ii)	Single Window Scheme				
	- Term Loan	203	1206.07	203	1206.07
	- Working Capital	-	1188.94	-	1188.94
iii)	Modernisation	63	1050.66	65	1016.00
iv)	Rehabilitation	102	822.13	102	822.13
v)	Equipment Finance	6	67.01	6	67.01
vi)	Women Entrepreneur (Mahila Udyog Nidhi)	176	591.24	176	591.24
vii)	Ex-Servicemen(SEMFEX)	43	163.55	43	163.55
viii)	S R T O s	9139	26040.66	9139	26039.03
ix)	RTDM	26	683.52	26	683.52
x)	Cyclone Assistance	733	5073.25	733	5073.25
xi)	Factoring Service	349	15613.05	349	15613.05
xii)	Hire Purchase	163	1188.93	163	1188.93
xiii)	N.E.F	.(576)	1657.75	.(576)	1657.75
xiv)	Loans Not Covered Above	11879	76166.77	11868	75433.15
	<b>TOTAL</b>	<b>28231</b>	<b>131760.00</b>	<b>28222</b>	<b>130990.09</b>

N.B.: The number in bracket has already been accounted for in Sl.No.(xiv)



**ANNEXURE-4: SECTOR-WISE CLASSIFICATION OF TERM LOAN SANCTION, DISBURSEMENT AS ON 31.03.17**

( ₹ lakh )

Sl. No.	SECTOR	SANCTION (EFFECTIVE)		DISBURSEMENT	
		No.	Amt.	No.	Amt.
1.	SRTOs	9139	26040.66	9139	26039.03
2.	Small Scale	15740	67811.04	15732	67068.58
a)	Tiny	1311	3290.59	1311	3290.59
b)	Ancillaries	1345	5325.60	1345	5325.60
c)	Composite	9975	443.45	9975	443.45
d)	Other SSI Units	3109	58751.40	3101	58008.94
3.	Medium Scale	78	12276.90	78	12276.90
4.	Others	3274	25631.40	3273	25605.58
	<b>TOTAL</b>	<b>28231</b>	<b>131760.00</b>	<b>28222</b>	<b>130990.09</b>



**ANNEXURE- 5 : DISTRICTWISE ANALYSIS OF LOANS SANCTION,  
DISBURSEMENT, RECOVERY & OUTSTANDING AS ON 31.03.2017**

(₹ lakh)

Sl. No.	Name of the District	SANCTION (EFFECTIVE)							
		SSI		SRTO		Others		Total	
		No	Amount	No	Amount	No	Amount	No	Amount
1	Cuttack	1927	10645.96	1665	3811.59	564	6952.99	4156	21410.54
2	Jagatsinghpur	1789	865.80	356	1543.02	101	837.91	2246	3246.73
3	Jajpur	140	2654.02	402	1673.41	114	2990.92	656	7318.35
4	Kendrapara	770	758.12	303	831.98	109	943.51	1182	2533.61
5	Puri	659	1558.24	246	810.44	283	2693.01	1188	5061.69
6	Khurda	1662	12632.88	744	1832.69	223	5025.17	2629	19490.74
7	Nayagarh	1061	1506.22	169	485.37	36	178.29	1266	2169.88
8	Ganjam	805	3617.98	648	1678.86	240	1589.82	1693	6886.66
9	Gajapati	46	278.80	7	30.16	33	342.24	86	651.20
10	Phulbani	160	569.85	206	506.81	149	542.73	515	1619.39
11	Boudh	89	151.97	101	248.96	35	121.91	225	522.84
12	Sambalpur	282	2697.99	358	889.85	96	2084.89	736	5672.73
13	Deogarh	43	188.32	22	87.64	15	11.43	80	287.39
14	Bargarh	277	831.45	115	514.58	22	290.73	414	1636.76
15	Jharsuguda	94	617.17	232	755.05	69	676.29	395	2048.51
16	Sundargarh	968	8408.17	522	1636.31	336	4757.95	1826	14802.43
17	Balasore	758	6402.55	457	1220.62	116	2450.23	1331	10073.40
18	Bhadrak	179	1154.65	252	818.43	57	311.66	488	2284.74
19	Mayurbhanj	837	2325.96	330	824.00	96	949.87	1263	4099.83
20	Bolangir	613	2178.39	367	946.21	88	923.92	1068	4048.52
21	Sonepur	87	41.26	55	19.26	7	5.00	149	65.52
22	Kalahandi	308	1094.31	231	661.64	197	347.54	736	2103.49
23	Nuapada	54	185.63	46	194.85	24	41.58	124	422.06
24	Dhenkanal	722	1368.24	310	646.34	98	509.43	1130	2524.01
25	Angul	220	591.62	112	527.14	27	199.23	359	1317.99
26	Keonjhar	312	1430.64	582	1969.49	68	968.89	962	4369.02
27	Koraput	461	1561.26	140	343.32	86	697.20	687	2601.78
28	Malakangiri	113	115.69	13	35.07	2	29.16	128	179.92
29	Nawarangpur	139	468.06	79	183.81	6	49.96	224	701.83
30	Rayagada	165	909.84	69	313.76	55	384.84	289	1608.44
	<b>Total</b>	<b>15740</b>	<b>67811.04</b>	<b>9139</b>	<b>26040.66</b>	<b>3352</b>	<b>37908.30</b>	<b>28231</b>	<b>131760.00</b>



**ANNEXURE- 5 : DISTRICTWISE ANALYSIS OF SANCTION,  
DISBURSEMENT, RECOVERY AND OUTSTANDING AS ON 31.03. 2017**

(₹ lakh)

Sl. No.	Name of the District	DISBURSEMENT								
		SSI		SRTO		Others		Total		Recovery
		No	Amount	No	Amount	No	Amount	No	Amount	Amount
1	Cuttack	1927	10613.68	1665	3810.81	564	6941.49	4156	21365.98	28362.64
2	Jagatsinghpur	1789	865.59	356	1543.02	101	837.91	2246	3246.52	3481.29
3	Jajpur	140	2652.76	402	1673.41	114	2990.92	656	7317.09	3625.79
4	Kendrapara	770	757.61	303	831.98	109	943.51	1182	2533.10	12057.47
5	Puri	659	1558.24	246	810.44	283	2693.01	1188	5061.69	9525.9
6	Khurda	1661	12332.50	744	1832.69	222	5025.17	2627	19190.36	32019.17
7	Nayagarh	1061	1506.22	169	485.37	36	178.29	1266	2169.88	1160.16
8	Ganjam	805	3363.90	648	1678.86	240	1589.82	1693	6632.58	7321.74
9	Gajapati	46	278.80	7	30.16	33	342.24	86	651.20	4116.58
10	Phulbani	160	569.85	206	506.48	149	542.73	515	1619.06	1487.44
11	Boudh	89	151.97	101	248.96	35	121.91	225	522.84	618.27
12	Sambalpur	282	2697.99	358	889.85	95	2074.89	735	5662.73	9239.68
13	Deogarh	43	188.32	22	87.64	15	11.43	80	287.39	3384.41
14	Bargarh	277	831.45	115	514.58	22	290.73	414	1636.76	1652.94
15	Jharsuguda	94	617.17	232	755.05	69	676.29	395	2048.51	2815.47
16	Sundargarh	966	8326.08	522	1636.31	336	4757.95	1824	14720.34	23125.88
17	Balasore	755	6333.95	457	1220.62	116	2450.23	1328	10004.80	15784.28
18	Bhadrak	179	1154.65	252	817.91	57	311.66	488	2284.22	1148.15
19	Mayurbhanj	837	2324.70	330	824.00	96	949.87	1263	4098.57	6136.29
20	Bolangir	613	2177.10	367	946.21	88	923.92	1068	4047.23	3645.55
21	Sonepur	87	41.26	55	19.26	7	5.00	149	65.52	2070.65
22	Kalahandi	308	1094.31	231	661.64	197	347.54	736	2103.49	2417.84
23	Nuapada	54	185.63	46	194.85	24	41.58	124	422.06	1445.49
24	Dhenkanal	722	1368.24	310	646.34	98	509.43	1130	2524.01	3732.32
25	Angul	220	591.12	112	527.14	27	199.23	359	1317.49	2949.36
26	Keonjhar	312	1430.64	582	1969.49	68	968.89	962	4369.02	6044.37
27	Koraput	460	1561.26	140	343.32	88	704.34	688	2608.92	3233.17
28	Malakangiri	113	115.69	13	35.07	2	29.16	128	179.92	1322.53
29	Nawarangpur	139	468.06	79	183.81	6	49.96	224	701.83	1540.52
30	Rayagada	164	909.84	69	313.76	54	373.38	287	1596.98	2354.34
	<b>Total</b>	<b>15732</b>	<b>67068.58</b>	<b>9139</b>	<b>26039.03</b>	<b>3351</b>	<b>37882.48</b>	<b>28222</b>	<b>130990.09</b>	<b>197819.69*</b>

\* (I) Excludes personal loan to employees ₹22.75 lakh (II) Excludes interest on personal loan to employees ₹1.55 lakh (III) Interest accrued on standard loan ₹52.21 lakh (IV) (-) Unadjusted recovery ₹728.19 lakh (V) Excludes Head Office recovery ₹912.09 lakh of earlier years



**ANNEXURE- 5 : DISTRICTWISE ANALYSIS OF LOANSSANCTION,  
DISBURSEMENT, RECOVERY & OUTSTANDING AS ON 31.03. 2017**

(₹ lakh)

Sl. No.	Name of the District	OUTSTANDING (PRINCIPAL)							
		SSI		SRTO		Others		Total	
		No	Amount	No	Amount	No	Amount	No	Amount
1	Cuttack	1168	2972.88	493	774.17	104	273.27	1765	4020.32
2	Jagatsinghpur	955	207.99	194	64.54	69	158.56	1218	431.09
3	Jajpur	136	563.99	112	374.90	117	485.24	365	1424.13
4	Kendrapara	314	77.70	161	261.30	67	99.73	542	438.73
5	Puri	41	124.78	60	87.42	270	219.02	371	431.22
6	Khurda	452	4445.53	115	281.81	86	551.63	653	5278.97
7	Nayagarh	269	682.96	71	17.93	14	50.95	354	751.84
8	Ganjam	192	1186.30	92	149.78	32	9.11	316	1345.19
9	Gajapati	8	425.43	2	25.07	4	29.04	14	479.54
10	Phulbani	20	273.86	63	128.79	9	44.28	92	446.94
11	Boudh	16	15.86	15	28.39	3	17.35	34	61.60
12	Sambalpur	84	652.01	36	62.93	23	7.28	143	722.22
13	Deogarh	7	172.90	7	40.42	5	2.02	19	215.34
14	Bargarh	32	250.53	11	33.99	3	3.15	46	287.67
15	Jharsuguda	20	97.30	4	39.43	2	0.88	26	137.61
16	Sundargarh	289	2042.73	61	127.88	8	144.31	358	2314.92
17	Balasore	253	2635.48	66	122.32	23	71.75	342	2829.55
18	Bhadrak	47	762.12	27	44.93	8	56.62	82	863.67
19	Mayurbhanj	115	617.06	41	49.00	6	19.36	162	685.42
20	Bolangir	216	605.75	43	66.01	45	38.54	304	710.30
21	Sonepur	40	9.72	9	12.46	2	0.69	51	22.87
22	Kalahandi	74	395.27	27	95.34	44	17.60	145	508.21
23	Nuapada	16	28.96	7	41.56	2	18.60	25	89.12
24	Dhenkanal	448	466.11	67	82.45	21	65.73	536	614.29
25	Angul	64	188.24	16	30.85	10	43.85	90	262.94
26	Keonjhar	21	113.66	62	113.19	16	101.56	99	328.41
27	Koraput	135	273.29	6	11.28	4	3.24	145	287.81
28	Malakangiri	16	13.56	1	3.59	1	2.56	18	19.71
29	Nawarangpur	24	62.64	3	6.93	2	3.57	29	73.14
30	Rayagada	32	99.22	2	7.93	1	4.38	35	111.53
	<b>Total</b>	<b>5504</b>	<b>20463.82</b>	<b>1874</b>	<b>3186.59</b>	<b>1001</b>	<b>2543.87</b>	<b>8379</b>	<b>26194.28*</b>

\* Excludes difference between GL and SL of ₹ 4.05 lakh



**ANNEXURE-6: BRANCH WISE COMPARATIVE POSITION OF SANCTION & DISBURSEMENT AS ON 31.03.2017**

( ₹ lakh )

SL. NO.	Name of the Branch	SANCTION Since Inception		DISBURSEMENT Since Inception	
		No.	Amt.	No.	Amt.
1	Balasure	4044	20826.99	4041	20756.61
2	Berhampur	2519	9680.09	2519	9425.68
3	Bhubaneswar	5083	26722.31	5081	26421.93
4	Cuttack	4156	21410.54	4156	21365.98
5	Dhenkanal	1489	3842.00	1489	3841.50
6	Jeyapore	1328	5091.97	1327	5087.65
7	Paradeep	4084	13098.69	4084	13096.71
8	Rourkela	2221	16850.94	2219	16768.85
9	Sambalpur	3307	14236.47	3306	14225.18
	<b>Grand Total</b>	<b>28231</b>	<b>131760.00</b>	<b>28222</b>	<b>130990.09</b>





**ANNEXURE - 7 :INDUSTRY -WISE CLASSIFICATION OF LOAN SANCTION, DISBURSEMENT & OUTSTANDING AS ON 31.03.2017**

( ₹ lakh )

TYPE OF INDUSTRIES	SANCTION						DISBURSEMENT						Outstanding (Principal)	
	Since Inception						Since inception						No.	Amt.
	SSI			Total			SSI			Total				
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Food Manufacturing														
a) Sugar	12	81.06	14	110.55	12	81.01	14	110.33	15	9.75				
b) Others	2955	14845.22	3197	14970.60	2955	14837.06	3198	14964.06	636	2595.65				
Textiles														
a) Cotton	3927	1963.51	4659	1902.43	3927	1962.33	4659	1902.43	799	1012.33				
b) Jute	11	302.25	36	537.92	11	302.06	36	537.92	15	225.41				
c) Others	54	707.54	67	699.80	54	707.11	67	699.80	182	383.80				
Paper & Paper Products	195	1626.10	252	2201.10	195	1625.12	252	2201.10	83	925.98				
Manufacture of Rubber Products	154	1467.65	198	1572.63	154	1466.76	198	1571.68	38	452.74				
Basic Industrial Chemicals other than Fertilisers	105	1362.69	113	1525.66	105	1361.87	113	1525.66	9	182.01				
Fertilisers	5	185.79	8	296.02	5	185.79	8	296.02	4	44.37				
Other Chemicals & Chemical Products	535	5921.53	584	7198.44	535	5888.06	583	7048.44	181	1922.25				
Cement	26	1463.47	56	1632.18	26	1462.59	56	1632.18	25	687.81				
Basic Metal Industries														
a) Iron & Steel	178	3649.44	218	3579.70	178	3647.25	218	3579.70	88	1123.40				
b) Non-Ferrous	134	3003.00	194	1605.78	134	3001.19	194	1605.78	44	429.53				



TYPE OF INDUSTRIES	SANCTION						DISBURSEMENT						Outstanding (Principal)	
	Since Inception						Since inception						No.	Amt.
	SSI			Total			SSI			Total				
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Metal Products Except Machinery & Transport Equipment	744	2660.20	763	3531.62	744	2655.05	763	3526.80			179	1026.79		
Manufacture of Machinery Except Electrical Machinery	252	1043.48	321	1260.79	252	1042.85	321	1260.03			10	106.08		
Manufacture of Transport Equipment	170	507.74	212	776.42	170	507.43	212	775.95			5	92.42		
Services Sector														
a) Hotel			755	9342.30							753	9282.29		766.68
b) SRTOs			9139	26040.66							9139	26039.03		3186.59
c) Others			658	4344.35							659	4366.24		1777.18
Other Industries	6283	27020.37	6787	48631.05	6275	26335.05	6779	48064.65			3191	9243.51		
<b>TOTAL</b>	<b>15740</b>	<b>67811.04</b>	<b>28231</b>	<b>131760.00</b>	<b>15732</b>	<b>67068.58</b>	<b>28222</b>	<b>130990.09</b>			<b>8379</b>	<b>26194.28*</b>		

\* Excludes personal loan of ₹ 4.74 lakh and difference between G.L. and S.L. ₹ 4.05 lakh.



**ANNEXURE - 8 : CONSTITUTION WISE DISTRIBUTION OF TERM LOANS  
AS ON 31.03.2017**

(₹lakh)

CONSTITUTION	SANCTION Since Inception		DISBURSEMENT Since Inception	
	No.	Amt.	No.	Amt.
Public Limited Companies	140 (46)	7347.04 (2292.49)	140 (46)	7347.04 (2292.49)
Private Limited Companies	1467 (809)	50738.03 (30150.61)	1463 (807)	50093.50 (29580.63)
Co-operatives	101 (72)	705.92 (368.42)	101 (72)	705.92 (368.42)
Partnership	1565 (960)	16231.12 (7173.37)	1562 (957)	16171.70 (7084.27)
Proprietorship	24821 (13828)	54378.25 (27558.69)	24818 (13825)	54312.09 (27475.31)
Hindu Undivided Family	5 (1)	49.67 (0.51)	5 (1)	49.67 (0.51)
Others	132 (24)	2309.97 (266.95)	133 (24)	2310.17 (266.95)
<b>TOTAL</b>	<b>28231</b> <b>(15740)</b>	<b>131760.00</b> <b>(67811.04)</b>	<b>28222</b> <b>(15732)</b>	<b>130990.09</b> <b>(67068.58)</b>

Figures in Bracket indicates information relating to SSI units.



**ANNXURE - 9 : BRANCH-WISE RECOVERY, OUTSTANDING & DEFAULT AS ON 31.03.2017**  
(₹ lakh)

Sl. No.	Name of the Branch	RECOVERY DURING -2016-17			Principal Outstanding		DEFAULT		
		Principal	Interest	Total	No.	Amount	Principal	Interest	Total
1	Balasore	11.56	2.09	13.65	685	4707.05	4564.22	62316.80	66881.02
2	Berhampur	16.69	3.59	20.28	456	2333.26	2310.02	24321.55	26631.57
3	Bhubaneswar	-2.72	74.64	71.92	1378	6462.03	6259.76	115618.20	121877.96
4	Cuttack	45.55	48.59	94.14	1765	4020.32	4000.35	52829.90	56830.25
5	Dhenkanal	-0.22	1.22	1.00	626	877.23	877.23	9693.27	10570.50
6	Jeypore	6.50	55.74	62.24	227	492.19	477.23	5446.62	5923.85
7	Paradeep	20.39	6.66	27.05	2125	2293.95	2214.36	17314.13	19528.49
8	Rourkela	46.70	11.92	58.62	358	2314.92	2244.48	35847.63	38092.11
9	Sambalpur	-49.33	171.09	121.76	759	2693.33	2652.01	50707.08	53359.09
	<b>Grand Total</b>	<b>95.12</b>	<b>375.54</b>	<b>470.66*</b>	<b>8379</b>	<b>26194.28**</b>	<b>25599.66</b>	<b>374095.18</b>	<b>399694.84</b>

\* Includes Agency Loan recovery of ₹7.66 Lakh

\*\* Excludes difference between G.L. & S.L. ₹4.05 lakh.



## ANNEXURE - 10 : SOURCES AND USES OF FUNDS DURING LAST 3 YEARS

(₹ lakh)

Sl.No.	SOURCES	2014-15	2015-16	2016-17
1	Opening Cash and Bank Balance	1683.53	1681.07	1127.02
2	Subsidy and Other Incentives Received.			
	i) SIS (Small Scale)	-	-	3.21
	ii) CIS (Interest Subsidy)	39.93	363.47	-
3	Repayment by Borrowers			
	i) Principal	315.91	197.68	78.00
	ii) Interest	1190.07	301.44	370.98
	iii) Other Receipt from Borrowers	-	101.68	14.02
	iv) Agency Loan	11.32	3.07	7.66
	v) Staff advance / loan recovery	10.91	-	-
	vi) Agency Interest /Service Charges	5.29	4.52	-
4	Other Income	230.02	213.20	-
5	Other cash inflow	107.27	38.13	143.03
6	Other Receipts	-	-	228.76
	<b>TOTAL</b>	<b>3594.25</b>	<b>2904.26</b>	<b>1972.68</b>



## ANNEXURE - 10 : SOURCES AND USES OF FUNDS DURING LAST 3 YEARS

(₹lakh)

Sl.No	USES	2014-15	2015-16	2016-17
1	Disbursement of			
	i) Term Loan	3.74	-	-
	ii) CIS (SSI Sector)	5.35	-	-
	iii) Interest Subsidy	63.03	293.18	-
	iv) Interest Subsidy refunded to DI	-	-	86.12
2	Repayment of Loan			
	i) SIDBI paid under OTS	400.00	372.00	128.00
	ii) State Govt (Soft Loan)	-	10.76	-
	iii) NEF repayment to SIDBI including service charge	174.44	100.00	28.21
3	Repayment of Margin Money	-	19.32	-
	i) Other Charges on loan account	-	-	19.96
	ii) Administrative Expenses	1189.15	972.23	558.09
	iii) Others	8.67	9.75	51.16
4	Other cash outflow	68.80	-	180.32
5	Closing Cash Balance	1681.07	1127.02	920.82
	<b>TOTAL</b>	<b>3594.25</b>	<b>2904.26</b>	<b>1972.68</b>



## ANNEXURE - 11 : SUMMARY OF PROFIT & LOSS ACCOUNT FOR THE LAST FIVE YEARS

(₹ lakh)

Sl.No.	Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
1	Interest Earned	1145.39	1352.83	1190.07	301.43	370.98
2	Other Income	356.62	307.20	230.02	213.20	228.76
3	Provision Add Back	-	-	-	-	-
4	Interest waived and expenditure written back.	261.01	83.94	-	645.90	279.68
	<b>Total Income</b>	<b>1763.02</b>	<b>1743.97</b>	<b>1420.09</b>	<b>1160.53</b>	<b>879.42</b>
5	Interest paid	0.00	14.60	-	-	-
6	Other Financial Expenses	12.34	0.85	8.67	0.17	51.15
7	Establishment Expenses Including P.F.contribution gratuity, Medical & Interest on P.F..Incentives Allowance to Staff, Pension & Leave Salary Contribution & others.	1452.05	1225.49	1215.32	994.93	796.76
8	Other Expenses Including Bad Debts Written Off & Provisioning	0.16	0.00	-	-	-
	<b>Total Expenditure</b>	<b>1464.55</b>	<b>1240.94</b>	<b>1223.99</b>	<b>995.10</b>	<b>847.91</b>
9	Gross Profit	298.47	503.03	196.10	165.43	31.50
10	Provision for Taxation	-	0.00	-	-	-
11	Net Prior period Adjustment	9.31	44.07	1727.05	332.09	332.75
12	Less provision for NPA & standared assets	229.35	407.78	6208.63	-	-
13	Net Profit / (Loss)	59.81	51.18	(7739.58)	(166.66)	(301.25)
14	Appropriation Income	-	-	-	-	-
15	Less prior period expenditue adjustment over income	-	-	-	-	-
16	Net Effect	59.81	51.18	(7739.58)	(166.66)	(301.25)
17	Transfer to Reserve	11.96	10.23	-	-	-

Figures of F.Y. 2013-14 and 2014-15 regrouped / rearranged / reclassified wherever considered necessary

**ANNEXURE- 12 : STATEMENT SHOWING THE NUMBER OF SCHEDULED CASTE AND SCHEDULED TRIBE EMPLOYEES OF THE CORPORATION**

Sl. No.	Category of Posts	Employees As On 31.03.2016				Employees retired/dismitted/resigned /VRS/VSS in 2016-17				Employees As On 31.03.2017			
		Total	SCs	% of Total		Total	SC	% of Total		Total	SC	% of Total	
				STs	STs			ST	ST			SC	ST
1	CLASS A - Officers	47	-	-	-	14	-	-	33	-	-	-	
2	CLASS B - Assistants & Clerical Staff	106	1	0.94	0.94	17	1	5.88	89	-	1	1.12	
3	CLASS C- Other Subordinate Staff	27	2	7.41	7.41	6	-	-	21	2	9.52	9.52	
4	Consolidated	1	-	-	-	0	-	-	1	-	-	-	
	<b>TOTAL</b>	<b>181</b>	<b>3</b>	<b>1.66</b>	<b>1.66</b>	<b>37</b>	<b>1</b>	<b>2.70</b>	<b>144</b>	<b>2</b>	<b>1.39</b>	<b>2.08</b>	

**ANNEXURE- 13 :STATEMENT INDICATING THE POSITION OF UNDERWRITING BY THE CORPORATION  
ASON 31.03.2017**

Sl.No.	Name of the Company	No. of Share Held		Value		Outstanding	
		Ordinary Share	Preference Share	Nominal Per Share (₹)	Share Held (₹ lakh)	Paid up Value Per Share (₹)	Total (₹ lakh)
1	Bhaskar Textiles Mills Ltd.	-	400	100.00	0.40	100.00	0.40
2	ORITCO (Equity Shares)	87	-	1000.00	0.87	1000.00	0.87
	<b>TOTAL</b>	<b>87</b>	<b>400</b>	<b>-</b>	<b>1.27</b>	<b>-</b>	<b>1.27</b>







**ANNEXURE - 14 : PERFORMANCE OF THE CORPORATION DURING LAST 15 YEARS**  
( ₹ crore)

Year	Gross sanction during the year		Cumulative sanction (effective)		Disbursement during the year		Cumulative disbursement		Outstanding at the end of each year		Recovery during the year		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Prin. Amt.	Int. Amt.	Total Amt.
2002-03	180	15.25	46742	1430.97	345	29.06	28072	1292.45	19633	616.86	41.08	50.96	92.04
2003-04	83	10.86	46802	1431.46	68	10.47	28140	1302.91	15302	585.79	41.76	35.26	77.02
2004-05	44	2.85	28219	1305.33	67	2.09	28207	1305.00	15038	552.97	45.41	27.65	73.06
2005-06	0	0	28207	1305.33	0	0.11	28207	1305.12	13266	511.52	45.52	23.86	106.75
2006-07	0	0	28207	1305.33	0	0	28207	1305.12	12595	477.08	48.24	27.91	76.15
2007-08	0	0	28207	1305.33	0	0	28207	1305.12	11918	434.54	29.90	17.08	64.78
2008-09	0	0	28207	1305.33	0	0	28207	1305.12	11386	403.70	27.33	19.24	46.57
2009-10	2	0.93	28209	1306.26	0	0	28207	1305.12	10507	370.71	19.05	21.10	40.15
2010-11	6	3.94	28215	1310.20	3	0.71	28210	1305.84	9885	325.38	24.35	17.68	42.03
2011-12	8	4.11	28223	1314.31	4	0.84	28214	1306.68	9332	301.11	21.74	14.64	36.38
2012-13	6	2.65	28229	1316.97	6	2.06	28220	1308.73	8915	287.53	6.77	12.57	19.34
2013-14	1	0.20	28230	1317.17	2	1.13	28222	1309.86	8751	276.42	5.67	5.72	11.39
2014-15	0	0.00	28230	1317.17	0	0.04	28222	1309.90	8595	271.99	3.37	11.96	15.33
2015-16	1	0.43	28231	1317.60	0	0.00	28222	1309.90	8467	264.93	3.02	3.06	6.08
2016-17	0	0.00	28231	1317.60	0	0.00	28222	1309.90	8379	261.94	0.95	3.76	4.71



**ANNEXURE - 15 :DISTRICT WISE SANCTION & DISBURSEMENT OF CAPITAL  
INVESTMENT SUBSIDY (SSI SECTOR, M/L SECTOR & INTEREST SUBSIDY DURING THE FY 2016-17  
(₹ Lakh)**

SI.No	District	CIS (SSI Sector)				CIS ( M/L Sector)				Interest Subsidy	
		Sanction		Disbursement		Sanction		Disbursement		Disbursement	
		No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
1	Cuttack	-	-	-	-	-	-	-	-	-	-
2	Jagatsinghpur	-	-	-	-	-	-	-	-	-	-
3	Jajpur	-	-	-	-	-	-	-	-	-	-
4	Kendrapara	-	-	-	-	-	-	-	-	-	-
5	Puri	-	-	-	-	-	-	-	-	-	-
6	Khurda	-	-	-	-	-	-	-	-	-	-
7	Nayagarh	-	-	-	-	-	-	-	-	-	-
8	Ganjam	-	-	-	-	-	-	-	-	-	-
9	Gajapati	-	-	-	-	-	-	-	-	-	-
10	Phulbani	-	-	-	-	-	-	-	-	-	-
11	Boudh	-	-	-	-	-	-	-	-	-	-
12	Sambalpur	-	-	-	-	-	-	-	-	-	-
13	Deogarh	-	-	-	-	-	-	-	-	-	-
14	Bargarh	-	-	-	-	-	-	-	-	-	-
15	Jharsuguda	-	-	-	-	-	-	-	-	1	1.08
16	Sundargarh	-	-	-	-	-	-	-	-	1	1.25
17	Balasore	-	-	-	-	-	-	-	-	-	-
18	Bhadrak	-	-	-	-	-	-	-	-	1	0.49
19	Mayurbhanja	-	-	-	-	-	-	-	-	-	-
20	Bolangir	-	-	-	-	-	-	-	-	4	24.43
21	Sonepur	-	-	-	-	-	-	-	-	-	-
22	Kalahandi	-	-	-	-	-	-	-	-	-	-
23	Nuapada	-	-	-	-	-	-	-	-	-	-
24	Dhenkanal	-	-	-	-	-	-	-	-	-	-
25	Angul	-	-	-	-	-	-	-	-	-	-
26	Keonjhar	-	-	-	-	-	-	-	-	-	-
27	Koraput	-	-	-	-	-	-	-	-	-	-
28	Malkanagiri	-	-	-	-	-	-	-	-	-	-
29	Nawarangpur	-	-	-	-	-	-	-	-	-	-
30	Rayagada	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>27.25</b>



**ANNEXURE - 16 : POSITION OF SHARE CAPITAL**

(₹ lakh)

Year	STATE GOVT.					SIDBI					IDBI	Others	Total share capital (7+12+13)			
	Authorised share capital at the end of the year (2)	At the beginning of the year (3)	During the year received (4)	By way of conversion of loan / Refund (5)	Sub Total (4 + 5) (6)	Total share capital (3+6) (7)	At the beginning of the year (8)	During the year received (9)	By way of conversion of loan (10)	Total (11)				Total share capital (8+11) (12)		
1988-89	8000.00	1602.08	550.00	35.00	585.00	2187.08	1477.07	675.00	35.00	710.00	2187.07				(14)	(15)
1989-90	-	2187.08	600.00	35.00	635.00	2822.08	2187.07	-	35.00	35.00	2222.07				15.875	5060.00
1990-91	10000.00	2822.08	635.00	32.94	667.94	3490.02	2222.07	635.00	32.945	667.945	2890.015				15.875	6395.885
1991-92	10000.00	3490.02	500.00	124.50	624.50	4114.52	2890.015	373.324	124.50	497.824	3387.839				15.875	7518.209
1992-93	10000.00	4114.52	-	124.50	124.50	4239.02	3387.839	3.096	124.50	127.60	3515.435				15.875	7770.305
1993-94	10000.00	4239.02	-	124.50	124.50	4363.52	3515.435	-	124.50	124.50	3639.935				15.875	8019.305
1994-95	10000.00	4363.52	240.00	124.50	364.50	4728.02	3639.935	-	124.50	124.50	3764.435				15.875	8508.305
1995-96	10000.00	4728.02	-	124.50	124.50	4852.52	3764.435	-	124.50	124.50	3888.935				15.875	8757.305
1996-97	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
1997-98	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
1998-99	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
1999-00	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2000-01	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2001-02	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2002-03	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2003-04	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2004-05	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2005-06	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2006-07	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935				15.875	8757.305
2007-08	10000.00	4852.495	-	27104.249	27104.249	31956.744	3888.935	-	-	-	3888.935				15.875	8757.305
2008-09	50000.00	31956.744	-	2316.25	2316.25	34272.994	3888.935	-	-	-	3888.935				15.875	35861.554
2009-10	50000.00	34272.994	-	-	-	34272.994	3888.935	-	-	-	3888.935				15.875	38177.804
2010-11	50000.00	34272.994	-	-	-	34272.994	3888.935	-	1896.399	1896.399	5785.334	1273.899			15.875	41348.102
2011-12	50000.00	34272.994	-	-	-	34272.994	5785.334	-	186.75	186.75	5972.084	1273.899			15.875	41534.852
2012-13	50000.00	34272.994	-	-	-	34272.994	5972.084	-	-	-	5972.084	1273.899			15.875	41534.852
2013-14	50000.00	34272.994	-	(-0.999)	-	34271.995	5972.084	-	-	-	5972.084	1273.899			15.875	41533.853
2014-15	50000.00	34271.995	-	-	-	34271.995	5972.084	-	-	-	5972.084	1273.899			15.875	41533.853
2015-16	50000.00	34271.995	-	-	-	34271.995	5972.084	-	-	-	5972.084	1273.899			15.875	41533.853
2016-17	50000.00	34271.995	233.44	-	-	34271.995	6205.524	-	-	-	6205.524	1273.899			15.875	41767.293
As on 31.03.2017	50000.00	34271.995	233.44	-	-	34271.995	6205.524	-	-	-	6205.524	1273.899			15.875	41767.293

Share deposit pending allotment -State Government ₹ 0.50 lakh, SIDBI ₹ 2083.149 lakh, IDBI ₹ 1273.899 lakh.



**ANNEXURE - 17 : POSITION OF LOAN IN LIEU OF SHARE CAPITAL** (₹ lakh)

Year	STATE GOVT.					SIDBI					TOTAL LOAN
	At the Beginning of the year.	During the year	Total	Converted to Share Capital	Balance Outstanding	At the Beginning of the Year	During the Year	Total	Converted to Share Capital	Balance Outstanding	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1989-90	1312.94	-	1312.94	35.00	1277.94	1312.94	-	1312.94	35.00	1277.94	2555.88
1990-91	1277.94	-	1277.94	32.94	1245.00	1277.94	-	1277.94	32.94	1245.00	2490.00
1991-92	1245.00	-	1245.00	124.50	1120.50	1245.00	-	1245.00	124.50	1120.50	2241.00
1992-93	1120.50	-	1120.50	124.50	996.00	1120.50	-	1120.50	124.50	996.00	1992.00
1993-94	996.00	-	996.00	124.50	871.50	996.00	-	996.00	124.50	871.50	1743.00
1994-95	871.50	-	871.50	124.50	747.00	871.50	-	871.50	124.50	747.00	1494.00
1995-96	747.00	-	747.00	124.50	622.50	747.00	-	747.00	124.50	622.50	1245.00
1996-97	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
1997-98	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
1998-99	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
1999-00	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
2000-01	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
2001-02	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
2002-03	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
2003-04	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
2004-05	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
2005-06	622.50	-	622.50	-	622.50	622.50	-	622.50	-	622.50	1245.00
2006-07	622.50	24608.00	25230.50	-	25230.50	622.50	-	622.50	-	622.50	25853.00
2007-08	622.50	1873.74	27104.24	27104.24	-	622.50	-	622.50	-	622.50	622.50
2008-09	-	2316.25	29420.50	29420.50	-	622.50	-	622.50	-	622.50	622.50
2009-10	-	-	29420.50	29420.50	-	622.50	-	622.50	-	622.50	622.50
2010-11	-	-	-	-	-	622.50	-	622.50	622.50	-	-
2011-12	-	-	-	-	-	622.50	-	622.50	622.50	-	-
2012-13	-	-	-	-	-	-	-	-	-	-	-
2013-14	-	-	-	-	-	-	-	-	-	-	-
2014-15	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-



## CONNECTIVITY CHART

### HEAD OFFICE

ADDRESS	Odisha State Financial Corporation, OMP Square, Cuttack-753003
WEBSITE	www.osfcindia.com
EMAIL	osfcho@osfcindia.com
FAX	0671-2443644
EPABX	0671- 2446996 / 2443337
RECEPTION	0671- 2446152

### CHAIRMAN

NAME	LANDLINE / FAX
Shri Laxmi Narayan Gupta, IAS Additional Chief Secretary to Government MSME Department & Chairman, OSFC.	MSME:0674-2391384 FAX: 0674-2394051 OSFC: 0671-2443629

### MANAGING DIRECTOR

NAME	LANDLINE / FAX	MOBILE	EMAIL
Shri Bibhuti Bhusan Behera, OAS (SAG) Additional Secretary to Government, MSME Department & Managing Director, (till 14.07.2017 F.N.) Shri Prasanna Kumar Jena, IAS, Managing Director (Continuing from dt.14.07.2017 A.N.)	0671-2443659 FAX : 0671-2443644	9437147139	mdosfc@osfcindia.com & osfcho@osfcindia.com

### JOINT GENERAL MANAGER

NAME	LANDLINE / FAX	MOBILE	EMAIL
Shri Bijay Kumar Sahoo (till dt.30.04.2017)	0671- 2443529	9338234949	osfcho@osfcindia.com

### DEPARTMENTS OF HEAD OFFICE

SL	NAME OF HEAD OF DEPARTEMENTS	DEPARTMENT	LANDLINE	MOBILE
1	Shri Prasanna Kumar Samantaray.	Recovery, Legal, Risk Management and Administration & Premises	0671-2442748	9437113180
2	Shri Alok Dash	Finance & Accounts and Credit	0671-2440223	9437270692
3	Shri Devi Prasad Mishra	Computer Services and Planning & MIS	0671-2442801	9238579931
4	Shri Kanhu Charan Panigrahi	Human Resource, Board Division, Internal Vigilance	0671-2443590	9937764107
5	Shri Abanish Chandra Pradhan	Internal Audit		9861221067



## BRANCH OFFICES

SL.	BRANCH	ADDRESS	LAND LINE	MOBILE	EMAIL
1	BALASORE	Padhuanpada, Proof Road, Balasore, PIN:756001	06782-262457	9238636639	bls@osfcindia.com
2	BERHAMPUR	Station Road, Hill Patna, Berhampur, PIN:750005	0680-2233501	9437455065	bam@osfcindia.com
3	BHUBANESWAR	Indradhanu Market Complex, Nayapalli, Bhubaneswar, PIN:751015	0674-2360852	9437172125	bbsr@osfcindia.com
4	CUTTACK	I/E, Madhupatna, Cuttack, PIN:753010	0671-2342035	9861076264	ctc@osfcindia.com
5	DHENKANAL	Durga Bazar, Dhenkanal, PIN:759001	06762-224627	9861076264	angul@osfcindia.com
6	JEYPORE	Main Road, Jeypore Pin:764001	06854-233049	9437455065	jpr@osfcindia.com
7	PARADEEP	I/E, Madhupatna, Cuttack, PIN:753010	0671-2344107	9861324270	pdp@osfcindia.com
8	ROURKELA	New Civil Township, Rourkela, PIN:769004	0661-2400720	9437360429	rkl@osfcindia.com
9	SAMBALPUR	Bareipalli, N.H-6, Sambalpur, PIN:768001	0663-2115185	9437360429	sbp@osfcindia.com

## FACILITATION-CUM-RECOVERY CENTER (FRC)

SL	FRC	ADDRESS
1	BHADRAK	Charampa, Bhadrak, PIN:756101
2	BHAWANIPATNA	Kandhapada, Ward No.-1, Bhawanipatna, Kalahandi, PIN:766001 (Till dt. 05.07.17)
3	BOLANGIR	Qrs. No.-2RA/27, Hatisalpada, Bolangir:767001 (Till dt. 05.07.17)
4	KHURDA	Industrial Estate, Khurda, PIN:752055
5	PHULBANI	Industrial Estate, Phulbani, PIN:762001
6	PURI	DIC, Chakratirtha Road, Puri, PIN:752002



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