

62nd
ANNUAL REPORT
2018-19



Odisha State Financial Corporation

Contents

Sl.	Particulars	Page
1.	Performance at a Glance, Bankers & Auditors	3
2.	Board of Directors	4
3.	Notice of Annual General Meeting	5
4.	Director's Report	6
5.	Annual Accounts & Financial Statement	15
6.	Management replay on the Report of Statutory Auditor	58
7.	SAR on Accounts by C & AG of India	63
8.	Compliance to SAR of the C & AG of India	64
9.	Statistical Annexures	66
10.	Connectivity Chart	80

PERFORMANCE AT A GLANCE

(₹ Crore)

PARTICULARS	2017-18	2018-19	AS ON 31.03.19
OPERATIONS			
1. Sanction	-	-	1317.60
2. Disbursement	-	-	1309.90
3. Recovery	12.90	15.27	2008.98
4. Outstanding	258.97	255.12	255.12
SHARE CAPITAL			
5. Paid Up	0.47	0.47	418.61
BONDS			
6. Issued	-	-	424.44
7. Repaid	-	-	424.34
8. Outstanding Prin. Transferred to Un-claimed liabilities			0.10
REFINANCE			
9. Availed	-	-	691.56
10. Repaid	-	-	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
FINANCIAL SUMMARY			
14. Gross Income	15.02	12.17	
15. Total Expenditure	7.40	6.91	
16. Operating Profit	7.62	5.26	
17. Prior period adjustment	0.25	0.10	
18. Net Profit / (Loss)	7.37	5.16	
19. Reserve	1.47	1.03	

BANKERS AS ON 31.03.2019

Union Bank of India
Central Bank of India

AUDITORS

KCM & Associates
Chartered Accountants
Plot No.M-4/42, Acharya Vihar
Bhubaneswar - 751013

BOARD OF DIRECTORS AS ON 31.03.2019

1	Shri L. N. Gupta, IAS	Additional Chief Secretary, MSME Dept, Government of Odisha, Bhubaneswar	Chairman
2	Shri P. K. Jena, IAS	Addl. Secretary to Government, MSME Department, Government of Odisha, Bhubaneswar & Managing Director, OSFC	Director
3	Shri M. K. Biswal, OAS(SAG)	Addl. Secretary to Government, MSME Department, Government of Odisha, Bhubaneswar	Director
4	Shri P. K. Nanda	Special Secretary to Government, Finance Department, Government of Odisha, Bhubaneswar	Director
5	Shri Rishi Dwivedi	General Manager, SIDBI, MSME International Training Institute, SITI Building, Plot No.L-3, Adj. to Loyala School, Bhubaneswar-13.	Director
6	Shri A. K. Routray	Sr. Divisional Manager, LIC of India, Cuttack Division, Cuttack	Director
7	Shri B. Venu Gopala Reddy	Chief General Manager, State Bank of India, Local Head office, Bhubaneswar	Director
8	Prof. Dr. A. R. Mohanty	Professor (Finance), Xavier Institute of Management, Bhubaneswar-751013.	Director
9	Shri A. K. Sethi	Addl. Secretary to Government, Public Enterprise Department, Govt. of Odisha, Bhubaneswar	Director

The Board has constituted the following committees to provide specified and focused governance on key functional areas.

Executive Committee

1	Shri P. K. Jena, IAS	Managing Director	Chairman
2	Shri Rishi Dwivedi	General Manager, SIDBI SITI, BBSR	Member
3	Prof. Dr. A. R. Mohanty	Professor (Finance), XIM, Bhubaneswar	Member
4	Shri P. K. Nanda	Special Secretary to Govt, Finance Department, Govt. of Odisha	Member
5	Nominee Director of Government		Member

Audit Committee of Board

1	Prof. Dr. A. R. Mohanty	Professor (Finance), XIM, Bhubaneswar	Chairman
2	Shri P. K. Jena, IAS	Managing Director	Member
3	Shri P. K. Nanda	Special Secretary to Govt, Finance Department Govt. of Odisha,	Member
4	Shri Rishi Dwivedi	General Manager, SIDBI SITI, BBSR	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 62nd Annual General Meeting of the share holders of the corporation for the year 2018-19 will be held on **30.08.2019 at 11.00 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 31.03.2019 and Profit & Loss account of the Corporation for the year ending 31.03.2019 together with the Report of the Board of Directors on the working of the Corporation during the FY 2018-19.
2. Appointment of statutory auditors for the FY 2019-20.
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 16.08.2019 to 30.08.2019 (both days inclusive).

Cuttack,

Dt.01.08.2019

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 22.08.2019.
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 22.08.2019 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 62nd Annual Report on the functioning of the Corporation together with Audited statement of Accounts for the year ended on 31st March 2019.

SNAPSHOT OF ODISHA ECONOMY

Odisha witnessed high economic growth in term of Gross State Domestic Product (GSDP) of 8.4% in the year 2018-19 compared to 7.4% in previous financial year which is higher than many other states. This high rate of growth was largely driven by the industry sector. Its share in the total output has been consistently increasing for the last four years. The industry sector is also the fastest growing sector out of the three sectors in the economy, namely agriculture and allied activities, industry and services. The manufacturing sector exhibited a double-digit growth for the fourth year in a row. With the state being home to the country's largest mineral deposits, Odisha has significant comparative advantage in the mining and manufacturing industries.

Odisha with control over population growth and strong economic growth has managed to improve its ranking on per-capita income. The State's rank improved from 25th in 1996-97 to 16th in 2016-17. Apart from increasing per-capita income, consumption inequality in the State is lower than the national average.

Agriculture is the primary source of livelihood for majority of the population. The agriculture sector in Odisha constituted 18.9% of GSVA in 2018-19. Nearly 48% of workers are employed in the agriculture sector. The industrial sector has played a critical role in State's economic growth. Industrial sector comprised nearly 39.5% of Gross State Value Added in

2018-19 AE (Advanced Estimates) as compared with 29.8% at all India level (2018-19 AE). The State has improved its share in total manufacturing output at all India level (1.4% in 2004-05 to 2.1% in 2016-17). The State has been making efforts to attract investors across a range of sectors. In the second edition of the Make in Odisha Conclave, the State received investment commitment of over INR 4.23 lakh crore (same as the size of the economy of Odisha) across 17 sectors with employment potential of 6.03 lakh jobs. Service sector is the largest contributing sector to State GVA at 41.6% (2018-19 AE). Nearly 24.8% of Work force is dependent on services sector (2017-18). As the economy grows, the share of services is expected to grow further. Odisha also has higher share of enterprises in trade (32%, Odisha v/s 29%, India) as per Sixth Economic Census.

The MSME sector has great potential for employment generation in Odisha; thus, it has been a focus for the State government as indicated in the Industrial Policy Resolution 2015 and MSME Development Policy 2015. During 2017-18, 50,158 MSME units were set up with an investment of INR 2,324.46 crore, leading to employment generation for 1.47 lakh persons. Altogether 3,91,697 MSMEs are established with an investment of INR 19,068 crore and employment to 15,27,373 persons till March, 2019. During last five years, a total of 1,98,736 MSME units were set up and started production with a total investment of INR 109.75 crore and employment generation of 6.28 lakh persons in the State.

Government of Odisha has been actively participating in country's efforts towards achieving Sustainable Development Goals (SDGs). As per NITI Aayog's SDG India Index Baseline Report 2018, Odisha has been classified as a 'Performer' State, based on its

aggregate performance on 13 out of 17 SDGs. Significantly, Odisha is classified as 'Achiever' State in Goal 15: Life on Land.

Odisha is an example of responsible financial management. Despite the development expenditure requirements, the State has shown attributes of effective fiscal discipline. The State has been reporting revenue surplus since 2005-06. As per 2018-19 (Revised Estimates), the State reported 2.2% revenue surplus (as % of GSDP) and 2.9% of fiscal deficit (as % of GSDP) as against the requirement of 0% and 3.5% respectively. Revenue receipts have more than doubled in the last six years. Tax buoyancy has improved overtime.

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: PRESENT STATUS

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.

At present, OSFC is mainly concentrating in recovery of its dues from the existing loan portfolio. One Time Settlement Scheme is in operation to salvage the old loan portfolios so as to improve its liquidity base. Moreover, the Corporation is focusing on disposal of seized assets taken over u/s-29 of SFC's Act, 1951 to reduce the inventory of the Corporation. Continuous monitoring of Court cases is going on to improve its recovery base. Although there is a reduction of NPAs in absolute term, but percent wise it went up on year to year basis due to non-creation of further standard assets through fresh financing. In the process all the loan portfolio has become NPA. In the absence of standard assets at a desired level, recovery of dues has become gradually difficult since comparatively litigated and chronic contaminated cases have remained to be resolved.

OPERATIONAL HIGHLIGHTS

SANCTION

In view of constraint of funds, the Corporation could not sanction loan during the year 2018-19. The cumulative sanction as on 31.03.19 stood at ₹1317.60 Cr.

DISBURSEMENT

There was no disbursement during the year 2018-19. The cumulative disbursement as on 31.03.2019 stood at ₹1309.90 Cr.

FEE BASED ACTIVITIES

- The following fee based activities were undertaken during the year 2018-19 :-
 - Preparation of Project Profiles and Detailed Project Reports
 - Valuation of Assets

PREPARATION OF PROJECT PROFILES & DETAILED PROJECT REPORTS

The Corporation continues to prepare project profiles for MSMEs at affordable rates. During FY 2018-19, the Corporation has prepared 2 nos. of project profiles only for different clients.

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 12 units.

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 of NPA accounts.

During FY 2018-19, the Corporation could recover ₹15.27 crore against MoU target of ₹50.00 crore. The main hurdles in accelerating recovery are attributed to the followings:

- All the 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.
- Operational difficulties to enforce third party collateral security in view of Apex Court direction.
- Change of status of the mortgaged property during consolidation operation and vesting of leasehold land to Government khata and also allied reasons.

Since the Corporation is suffering from cent percent NPAs in its loan portfolio, with a view to salvage such NPAs, the current Recovery Mix is more in favour of action under Section-29 followed by One Time Settlement (OTS), although the other tools of NPA management are being resorted to as per necessity. In spite of adverse conditions, the Corporation could recover ₹15.27 crore during the current fiscal by relentless efforts in recovery. The Corporation approved 41 nos. of applications under OTS-11 scheme at a settlement amount of ₹3.51 crore against an outstanding of ₹16.41 crore during FY 2018-19.

POSITION OF SEIZURE & SALE

During FY 2018-19, Corporation took over possession of 3 nos of units u/s 29 of SFC Act 1951 involving loan outstanding of ₹16.52 crore (Principal - ₹0.52 crore). During the year, 3 nos of DDAC meetings and 1 no. of E-Auction sale was held for sale of seized assets in 16 nos of cases. As a result 10 nos of cases were decided for sale at an aggregate sale consideration of ₹9.24 crore (Principal- ₹2.24 crore). The Corporation could reduce the portfolio of unsold seized assets by 18 nos. involving an outstanding of ₹50.83 crore (Principal- ₹1.89 crore) by full materialisation of the sale (10 nos) and through release of 8 nos of seized units to original borrower on liquidation of loan. The position of seizure & sale during FY 2018-19 is given in table below.

Sl.No	Particulars(U/s 29)2018-19	No.	(₹ in crore)		
			Amount		
1.	Seizure:		Pri.	Int.	Total
2.	Cases taken over U/s 29 during the year	3	0.52	16.00	16.52
	Cases disposed off during the year				
	-By release of borrower	8	0.50	9.17	9.67
	-By sale through DDAC (Sale materialised fully paid cases only)	10	1.39	39.77	41.16
	Total:	18	1.89	48.94	50.83
3.	Seized unsold assets as on 31.03.2019	391	28.14	594.74	622.88

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 below.

	(₹ in Cr.)	
	Outstanding	
Particulars	No.	Amount
Pending at the beginning of the year.	143	12.24
Filed during the year.	20	119.18
Disposed of during the year .	30	97.41
Pending for disposal at the end of year.	133	34.01

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 below.

	(₹ in Cr.)	
Particulars	Outstanding	
	No.	Amount
Pending at beginning of the year	577	449.98
Filed during the year	6	5.24
Disposed of during the year	3	0.70
Pending for disposal at the end of the year	580	454.52

FOLLOW-UP

The objective of 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 follow up inspection of the assisted units are being conducted regularly to ensure timely payments of dues. Corporation is also making continuous interaction with our panel advocates for listing of long pending court cases for early disposal so as to improve recovery.

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 below.

Particulars	As on 31.03.2019
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
Case under study	Nil

SUBSIDY

The Corporation act as an agent of the State Government for disbursement of Capital Investment Subsidy under earlier IPRs. There was no disbursement of subsidy during the year.

PROFITABILITY

Net profit / loss

The Corporation has been posted with a profit of ₹5.16 Cr during this fiscal as against profit of ₹7.37 Cr for the last year.

Net worth

The Net-worth of the Corporation stood at (-) ₹46.26 Cr as on 31.03.19 as against (-) ₹51.89 as on 31.03.18

Capital Adequacy Ratio

The Capital Adequacy Ratio as on 31.03.2019 stood at (-) 26.72% as against (-) 33.99% as on 31.03.18

FINANCIAL PERFORMANCE

Income & Expenditure

The Gross income earned by the Corporation during 2018-19 was ₹12.17 crore comprising of interest on loans and advance of ₹6.68 crore, other income of ₹1.76 crore in addition to Provision and Expenses written back amounting ₹3.73 Cr against gross income of ₹15.02 crore comprising of interest income ₹9.17 crore, other income of ₹1.28 crore and Provision and Expenses written back amounting ₹4.57 crore in FY 2017-18 there by registering a decrease of 18.97%. The personnel and administrative expenses, which were ₹6.72 crore in 2017-18, has gone down to ₹6.27 crore during 2018-19, registering decrease by 6.70%. Total expenses has also decreased to ₹6.91 crore in 2018-19 from ₹7.40 crore in 2017-18 registering a decrease of 6.62%. Presently all the financial power has been centralized at Head Office only.

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 ₹36.84 crore is treated as Share Deposits on account of SIDBI and IDBI Bank (including interest of ₹5.14 crore accrued on LISC outstanding from 01.04.2008 to 31.03.2019). The position of share capital and loan in lieu of share capital is indicated in table below

	(₹ in Cr.)	
Share capital	As at 31.03.2019	As at 31.03.2018
Issued		
- Ordinary	421.00	421.00
- Special	4.00	4.00
Total	425.00	425.00
Subscribed and paid-up		
- Fully allotted (Ordinary)	378.76	378.76
- Fully allotted (Special)	3.00	3.00
- Share deposit pending for allotment	36.84	36.38
Grand Total:	418.60	418.14

RESOURCE MANAGEMENT

Details of resource mobilization during the year

	₹ crore.	
Particulars	2018-19	2017-18
Increase in paid-up capital pending allotment		
- State Govt.	-	-
- SIDBI/IDBI Bank	-	-
Sub-total	-	-
Refinance		
- SIDBI	-	-
Sub-total	-	-
Bonds	-	-
Recovery	15.20	12.90
Others	-	-
Total	15.20	12.90

SOURCES & USES OF FUND

₹ Crore			
Sources	2018-19	Uses	2018-19
Opening Cash/Bank	15.52	Disbursement	0.00
SIDBI refinance	0.00	SIDBI repayment under OTS	0.00
Interest Subsidy	0.00	C.I.S. / Int. Subsidy Disb.	0.00
Recovery	15.20	Int. & Other Financial charges	0.47
		Admn.& Personnel Expense	6.27
Other Income	1.77	Repayment of Agency Loan	0.00
Other Receipts	0.34	Funded Interest loan to SIDBI	0.00
		Others (NEF& service charges paid to SIDBI)	0.00
		Other cash out go	3.48
		Closing balance	22.61
Total	32.83	Total	32.83

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 31.03.19	As on 31.03.18	Current Year	Previous year	As on 31.03.19	As on 31.03.18	As on 31.03.19	As on 31.03.18
Standard								
Direct Loan - Regular	-	0.10	0.25%	0.25%		0.0002651		0.10
Direct Loan – Restructured A/c	-		0.40%	0.40%		-		
Personal Loan	0.00377	0.01	0.40%	0.40%	0.00002	0.0000283	0.00377	0.01
Vehicle & Housing Loan	-		0.40%	0.40%		-		0.04
	0.00377	0.11	-	-	0.00002	0.0002934	0.00377	0.11
NPA	-							
Sub Standard	-	-	25%	25%		-		
Doubtful – I	-	-	40%	40%		-		
Doubtful – II	4.74	5.71	100%	100%	4.74	5.71		
Doubtful – III	122.39	125.15	100%	100%	122.39	125.15		
Loss	127.99	128.00	100%	100%	127.99	128.00		-
Total (NPA)	255.12	258.86			255.12	258.86		-
Grand Total	255.12	258.97			255.12	258.86	0.00377	0.11

- Standard assets as on 31.03.2019 includes ₹ 0.00377 Cr Personal Loan to Employees disclosed under Advance to Employees – Other Assets – Schedule J.

MoU WITH STATE GOVERNMENT

In compliance to the Corporate Governance Manual, the MoU for the FY 2018-19 was executed with MSME Department of the State Government on 02.11.2018.

AUDIT COMMITTEE OF BOARD

During the year under reference, the Audit Committee met once i.e on 26.07.2018 and reviewed the Internal Audit Observations, Action Taken Report on Internal Audit Observations,

Annual Accounts for FY 2017-18 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 conducted verification of loan accounts settled under OTS-11 schemes on random basis and authenticated payments like Provident Fund, Terminal dues, Arrears etc., relating to staff. Special audit and other verifications were also carried out as and when required.

**Position of Internal Audit
conducted during (2018-19).**

i)	No. of reports pending for submission at the beginning of the year	Nil
ii)	No. of Audits completed during the year	12
iii)	No. of Audit reports submitted during the year	12
iv)	No. of Audit reports pending for submission at the end of the year	Nil

STATUTORY AUDIT

The Corporation appointed KCM & Associates, Chartered Accountants, Bhubaneswar as Statutory Auditors in the Annual General Meeting held on 27.10.2018 to conduct the Audit of the Books of Accounts of the Corporation for FY 2018-19 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 2018-19.

ANNUAL GENERAL MEETING

The 61st Annual General Meeting of shareholders was held on 27.10.2018 to adopt the audited Balance Sheet and Profit & Loss accounts of the Corporation for FY 2017-18.

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 2017-18 and 2018-19 and submitted its inspection report on 22.07.2019. The compliance to the observations is under progress and is going to be submitted in time.

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 and One Time Settlement Advisory Committee (OTSAC).

In addition to the above committees, three more internal committees namely Finance Committee, Recovery Committee & HR Committees 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

OSFC is continuing with its time tested reliable legacy software developed by OCAC and the in house team. During the financial year no additional Hardware or Software has been acquired keeping in mind the financial constraint of the Corporation and the same are being maintained with a shoestring budget. The Corporation has to invest a substantial amount in acquiring new Financial Technology like Enterprise Resource Planning (ERP) software if the Corporation is revived.

HUMAN RESOURCE MANAGEMENT

The HR Department deals with service conditions of employees, posting & placements and formulating strategy to upgrade skill of the existing manpower and to utilize the human resource with their optimum potentiality.

During the year, 26 employees have retired from Corporation service on attaining the age of superannuation reducing the staff strength from 112 to 86 as on 31.03.2019.

Out of 86 employees under different categories, 9 employees consisting of 4 Officers and 5 Assistants are continuing under deputation service in IPICOL, OSBC Ltd and H&UD Department in Government of Odisha. Out of balance 77 employees, 44 employees are posted at field offices and 33 employees are placed at Head Office of the Corporation.

To upgrade the skills of the employees, 19 employees have been imparted training in an In-house Workshop on OSFC NPA Management. The details of manpower position as on 31.03.19 is as under :

Category	Position as on 01.04.2018	Employees retired/ resigned/ expired.	Employees under deputation service	Staff strength excluding deputation as on 31.03.2019
A Class	24	12	4	8
B Class	69	13	5	51
C Class	19	1	0	18
Total	112	26	9	77

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 is in force. The staffs are accountable for action/inaction leading to loss to the Corporation as well as non-adherence to the guidelines and procedures.

		No. of Applications	No. of Appeals
1	Pending at the beginning of the year	05	00
2	Received during the year	53	02
3	Disposed during the year	56	02
4	Pending for disposal at the end of the year	02	00

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. During the year, the cell has received 4 grievance petitions and disposed 3 cases leaving 1 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 F.Y 2018-19, 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 six 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 updated at regular intervals. The position of receipt and disposal of the RTI applications and appeals during the year 2018-19 is given below:

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. Recovery strategy and 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 2018-19 within the stipulated period. 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. Shri Prasanna Kumar Jena, IAS is continuing as Managing Director, OSFC Since 14.07.2017.

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

Shri Rishi Dwivedi, General Manager, SIT, SIDBI, Bhubaneswar was nominated as Director under section 10(c) of SFCs Act., 1951 in

place of Sri Santanu Sarma Barua, Deputy General Manager vide their letter No.SIDBI / IFV / No.L001106886 / OSFC / Nominee Director dated 11.05.2018.

Consequent upon transfer of Shri S.P.Parichha, Sri Ashok Kumar Routray, Senior Divisional Manager, LIC of India, Cuttack Division was nominated as Director by the LIC of India as per section 10(d) of the SFCs Act, 1951 vide their letter dated 02.07.2018.

Consequent upon transfer of Shri Madhab Chandra Bariha, IAS, Sri Manmath Kumar Biswal, OAS(SAG), Additional Secretary, MSME Department was nominated as Director to the Board of OSFC vide MSME Department notification No.PSUB-25 / 4208 dated 05.07.2018.

Two nos. of Board of Director's meeting, 387th and 388th Board were held on 29.06.2018 and 20.09.2018 respectively during the FY 2018-19. No Executive Committee meeting could be held during FY 2018-19 due to lack of adequate business activities.

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, Small Industries Development Bank of India, 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.

Annual Accounts & Financial Statements

KCM & Associates

CHARTERED ACCOUNTANTS
Acharya Vihar, Bhubaneswar

To

The Shareholders

Odisha State Financial Corporation,
Cuttack-753003

INDEPENDENT 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 2019, 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 judgment 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 thereunder.

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 depends 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.

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, 2019, 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 have 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-6 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 during the year. 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, 2019 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 OTSof 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.

**FOR KCM & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN. 0326397E**

Place: Bhubaneswar

**Sd/-
(K.C. MOHANTY, FCA)
Membership No. 065809
PATNER**

ODISHA STATE FINANCIAL CORPORATION BALANCE SHEET AS ON 31st March 2019

Particulars	Schedule Ref.	As at 31 st March 2019	As at 31 st March 2018
CAPITAL AND LIABILITIES		₹	₹
CAPITAL	A	4186066550	4181397800
Loan pending conversion to Share Capital	B	-	-
Reserves and Surplus	C	267466790	257140741
Borrowings	D	1080262781	1080262781
Other Liabilities and Provisions	E	525673108	504570489
TOTAL		6039469229	6003371811
ASSETS			
Cash and Bank Balances	F	226050875	155180158
Investments (Net of Diminution Reserve)	G	2	2
Loans and Advances(Net of provisioning for NPA)	H	-	1060480
Fixed Assets	I	211675235	213294028
Other Assets	J	886241162	877030991
Profit and Loss Appropriation Account		4715501955	4756806152
TOTAL		6039469229	6003371811

SIGNIFICANT ACCOUNTING POLICIES Q

NOTE ON ACCOUNTS R

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

As per our Report of even date

For KCM & Associates
Chartered Accountant
FRN.326397E

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

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

Sd/-
(P. K. Nanda)
 DIRECTOR
 OSFC

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

Sd/-
(KC Mohanty,FCA)
 Membership No.065809
 PARTNER

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Schedule Ref.	As at 31 st March 2019	As at 31 st March 2018
INCOME (A)		₹	₹
Income from Operations (Interest)	N	66806647	91653580
Other Incomes	O	17649567	12796465
Provisions/ Expenses Written Back		37276685	45711573
Total Income (A)		121732899	150161618
EXPENDITURES (B)			
Other Financial Expenses	K	4700027	4884984
Personnel Expenses	L	58939925	62631891
Administrative Expenses	M	3785402	4613055
Depreciation	I	1722893	1822347
Total Expenditure (B)		69148247	73952277
Operating Profit (A - B)		52584652	76209341
Less Provision for NPA (Net)		-	
Profit Before Tax		52584652	76209341
Less: Provision for Taxation		-	
Profit after Tax		52584652	76209341
Less Net prior period Adjustments	P	954406	2532598
Profit/(Loss) Carried to P & L Appropriation A/C		51630246	73676743

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

As per our Report of even date

For KCM & Associates
Chartered Accountant
FRN.326397E

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

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

Sd/-
(P. K. Nanda)
DIRECTOR
OSFC

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

Sd/-
(KC Mohanty,FCA)
Membership No.065809
PARTNER

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	2018-19 (Current Year) ₹	2017-18 (Previous Year) ₹
Balance as per last Balance Sheet - General Reserve/ (Accumulated Loss)	(4756806152)	(4815747546)
PROFIT / (LOSS) FOR THE YEAR AS PER PROFIT AND LOSS ACCOUNT	51630246	73876743
SPECIAL RESERVE (U/S 36(1) (viii) OF THE INCOME TAX ACT, 1961)	10326049	14735349
PROFIT TRANSFERRED TO GENERAL RESERVE/ (ACCUMULATED LOSSES)	(4715501955)	(4756806152)

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

As per our Report of even date

For KCM & Associates
Chartered Accountant
FRN.326397E

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

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

Sd/-
(P. K. Nanda)
DIRECTOR
OSFC

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

Sd/-
(KC Mohanty,FCA)
Membership No.065809
PARTNER

ODISHA STATE FINANCIAL CORPORATION

CASH FLOW STATEMENT

PARTICULARS	For the Year ended on March 31 ST , 2019 (CURRENT YEAR)	For the Year ended on March 31 ST , 2018 (PREVIOUS YEAR)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
	₹	₹
Profit before Tax	52584652	76209341
Add: - Depreciation	1722893	1822347
Cash from Operations (i)	54307545	78031688
ADJUSTMENTS FOR OPERATING ASSETS / LIABILITIES & OTHER EXPENDITURES		
Increase/(Decrease) in Liabilities	-	-
Borrowings		
Other Liabilities	21102619	(29214732)
Decrease / (Increase) in Assets		
Loans and Advances	1060480	5934322
Other Assets	(9210171)	6146988
Other Expenditures		
Direct Taxes Paid		
Net Prior Period Adjustment	(954406)	(2532598)
Net Cash Used in Operating Liabilities/Assets & Expenditures (ii)	11998522	(19666020)
Net Cash (Used in)/ Flow from Operating Activities. (i) + (ii)	66306067	58365668
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets (Net Addition)	(104100)	
Adjustment of depreciation for earlier year		
Redemption of Investment (Net)		
Sale of fixed Assets		63408
Net Cash from investment activities		
C) OTHER CASH FLOWS (from financial activities)		
Increase/ (Decrease) in Share Capital/ Subordinated Debts	4668750	4668750
Increase/ (Decrease) in Reserve Fund		
Net Cash Flow from Other/ Financial Activities		
NET CASH FLOW/ NET CASH USED DURING THE YEAR	70870717	63097826
Net increase/ (decrease) in cash and Cash equivalents	-	63097826
Cash & Cash equivalents at beginning of the year	155180158	92082332
Cash & Cash equivalents at the end of the year	226050875	155180158

As per our Report of even date

For KCM & Associates
Chartered Accountant
FRN.326397E

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

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

Sd/-
(P. K. Nanda)
DIRECTOR
OSFC

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

Sd/-
(KC Mohanty,FCA)
Membership No.065809
PROPRIETOR

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE A - SHARE CAPITAL

Particulars	As at 31.03.2019	As at 31.03.2018
AUTHORISED	₹	₹
50000000 SHARES OF ₹.100/- EACH	5000000000	5000000000
ISSUED	5000000000	5000000000
(A) 42100000 (42100000) ORDINARY SHARES OF ₹.100/- EACH ISSUED U/S(4)(2) OF SFC's ACT, 1951	4210000000	4210000000
(B) 400000 SPECIAL SHARES OF ₹.100/- EACH ISSUED U/S 4-A OF SFC's ACT, 1951	40000000	40000000
	4250000000	4250000000
SUBSCRIBED & PAID UP		
(A) 37876305 (8457305) ORDINARY SHARES OF ₹.100/- EACH FULLY ALLOTTED, U/S 6(1) OF THE SFC's ACT 1951 AMENDED BY SFC's (AMENDMENT) ACT, 2000. (6120 share surrendered for retirement in pursuant to Sec-6(1) of SFC's (Amendment) Act,2000)	3787630500	3787630500
(B) 300000(300000) SPECIAL SHARES OF ₹.100/- EACH FULLY ALLOTTED U/S(4) (A) OF THE SFC's ACT,1951 AS AMENDED BY SFC's(AMENDMENT) ACT, 2000	30000000	30000000
(C) SHARE DEPOSITS PENDING ALLOTMENT	368436050	363767300
TOTAL:	4186066550	4181397800

- * 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 31.03.2019	51356250
	113606250
MGD (SIDBI Share)	127389900
	240996150
IDBI - MGD	127389900
TOTAL	368386050

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

Particulars	As at 31.03.2019 ₹	As at 31.03.2018 ₹
STATE GOVERNMENT		
Loan in lieu of Share Capital	-	-
TOTAL:	0	0

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

Particulars	As at 31.03.2019	As at 31.03.2018
(A) DISTRIBUTABLE PROFITS		
i) GENERAL RESERVES (U/S 35 of SFC's ACT)	148000	148000
i) SPL. RESERVE (U/S 36(1) OF I.T.ACT,1961)	63206530	52880481
SUB TOTAL (A)	63354530	53028481
(B) NON DISTRIBUTABLE PROFITS		
i) SPECIAL RESERVE FUND (U/S 35-A OF SFC's ACT,1951)	3436867	3436867
ii) REVALUATION RESERVE	200675393	200675393
SUB TOTAL (B)	204112260	204112260
TOTAL (A+B)	267466790	257140741

SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE D- BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
	₹	₹
LONG-TERM BORROWINGS		
(A) REFINANCE(U/s 7(4) of SFC's Act,1951 AS AMENDED BY SFC's(AMENDMENT) ACT, 2000		
i. From Small Industries Development Bank of		
(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	150000000
v. REFINANCE / LOC / FUNDED LOAN &		
INTEREST AGREED FOR WAIVER	836087217	836087217
Sub Total	986087217	986087217
(B) INTEREST ACCRUED AND DUE (LISC)		
i. On Loan-in-lieu of Share Capital - SIDBI/IDBI	74175564	74175564
Sub Total	74175564	74175564
TOTAL	1060262781	1060262781

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE E - OTHER LIABILITIES AND PROVISIONS

	Particulars	As at 31.03.2019	As at 31.03.2018
A	OTHER LIABILITIES	₹	₹
I.	SUNDRY DEPOSITS	406688695	384497192
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	26140258	25391924
	SUB TOTAL - (A)	524373167	501433330
B.	PROVISIONS		
VIII.	CONTINGENT PROVISION AGAINST STANDARD ASSETS	-	2934
IX.	PROVISION AGAINST EXPENSES	1299941	3134225
	SUB TOTAL - (B)	1299941	3137159
	T O T A L (A + B)	525673108	504570489

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - F CASH AND BANK BALANCES

Particulars	As at 31.03.2019	As at 31.03.2018
	₹	₹
(A) CASH IN HAND	849903	386739
(B) BALANCE WITH BANK U/S 33(2) OF THE SFC's ACT, 1951. AS AMENDED BY SFC's (AMENDMENT) ACT, 2000		
i. Scheduled Banks In Current/ Savings Accounts	1245336	1980183
ii. Scheduled Banks In Fixed Deposit Accounts	151144839	87922512
iii. Scheduled Banks in Flexi Deposit Accounts	72808459	64872159
iv. Cash in transit		17000
(C) STAMPS IN HAND	2338	1565
TOTAL	226050875	155180158

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE G - INVESTMENTS

Particulars	As at 31.03.2019	As at 31.03.2018
	₹	₹
(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
Sub Total	127000	127000
(B) Less: Diminution Reserve	126998	126998
Net value (A - B)	2	2
Total	2	2

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE H - LOANS AND ADVANCES

Particulars	As at 31.03.2019	As at 31.03.2018
	₹	₹
1. PRINCIPAL AMOUNT		
(A) Direct Operation		
i. Term Loan under various schemes	2442427552	2472988704
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
INTEREST ACCRUED ON	-	6810
Sub Total :	2465293317	2495861279
(B) Loan Under Special Schemes		
i. Short Term Working Capital Loan	72248107	77994229
Sub Total :	72248107	77994229
Total (A + B)	2537541424	2573855508
2. Misc. Expenses on Loans & Advances	13730332	15761129
Total (1 + 2)	2551271756	2589616637
3. Less NPA Provision	2551271756	2588556157
NET AMOUNT OF LOANS & ADVANCES	0	1060480

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE I - FIXED ASSETS AS ON 31.03.2019

TYPE OF ASSETS		COST (In Rupees)							DEPRECIATION (In Rupees)				WRITTEN DOWN VALUE	
	Rate of Depreciation	As on 31-03-2018	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 31-03-2019	Up to 31-03-2018	During the year	Addition Depreciation during the year for prior year	Up to 31-03-2019	As on 31-03-2019 ₹	As on 31-03-2018 ₹
LAND		179123947						179123947				179123947		179123947
OFFICE BUILDING	4.87%	86626042						86626042	53144994	1630527		54775521	31850521	33481048
OTHER BUILDING	4.87%	3000000						3000000	2461578	26221		2487799	512201	538422
VEHICLE (Motor Cycle)	25.89%	9600195						9600195	9543264	14739		9558003	42192	56931
FURNITURE & FIXTURE	25.89%	3959532						3959532	3924820	8987		3933807	25725	34712
OFFICE EQUIPMENTS	45.07%	5789586	104100				104100	5893686	5756140	32427		5788567	105119	33446
COMPUTER	63.16%	14855333						14855333	14846251	5736		14851987	3346	9082
ELECTRICAL INSTALLATION & LIBRARY	25.89%	799719						799719	783279	4256		787535	12184	16440
	100.00%	339791						339791	339791			339791		
CURRENT YEAR TOTAL		304094145	104100				104100	304198245	90800117	1722893		92523010	211675235	213294028
PREVIOUS YEAR TOTAL		304094145						304094145	90800117	1822347		90800117	213294028	215179783

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 31.03.2019 ₹	As at 31.03.2018 ₹
i	Stationery & Stores	29599	45993
ii	Loans/ Advance to Employees	972867	1504985
iii	Travelling Advance to Managing Director		
iv	Deposit of Fees - under CPA	217615	217615
v	Other Recoverable Dues		
	(a) Rent of Premises receivable	2818215	414305
	(b) Advance to Advocates	1116815	1121115
vi	Interest accrued but not due on deposits with bank	4021604	-
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) Agencycommission accrued	327186	327186
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	3688488	4332584
xi	Disputed payments-under protest	179069	179069
xii	Deposits against Court Directives	86360434	80959523
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	-	-
xvii	VR employees exgratia expenses	3269286	4688632
TOTAL		886241162	877030991

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE K - FINANCIAL EXPENSES

Particulars	2018-19 (Current Year)	2017-18 (Previous Year)
	₹	₹
I Bank Charges & Commission	8890	3999
II Interest / Compensation Payment as per Court Directive	10000	178108
III Service Tax	12387	34127
iv Interest on Loan in Lieu of Share Capital	4668750	4668750
Total	4700027	4884984

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE L - PERSONNEL EXPENSES

	Particulars	2018-19 (Current Year)	2017-18 (Previous Year)
		₹	₹
i.	Salaries & Allowances		
(a)	Managing Director Salary		
(b)	Employees Salary	44989409	55916217
(c)	Consolidated wages	1427309	79452
ii.	Employer's contribution to EPF	7604021	5726603
iii.	Medical aid to staff	271500	328304
iv.	Insurance Premium paid on GIS	75416	104799
v.	Contribution to Employees Group Gratuity Fund-LIC of India	1707233	-
vi.	Leave Encashment	12200449	11227480
vii.	Gratuity Payment	20397051	10722189
viii.	Contribution to Employees Group Leave Encashment Fund-LIC of India	5369	500000
ix.	Employer's contribution to Staff Welfare Fund	32497	20367
x.	Ex-Gratia under-VRS	1414346	1434346
xi.	Salary in lieu of pension	4047261	623373
	SUB-TOTAL	94171861	86683130
xii.	Less:		
i)	Claim settled by LIC of India towards Leave Encashment under GLES	12017311	12721712
ii)	Claim settled by LIC of India towards Gratuity under GGS	20954056	9613131
xiii.	Leave salary contribution received from other organisation a/c deputed employees	1391395	1154039
xiv.	Gratuity contribution received from other organisation a/c/ deputed employees	869174	562357
	SUB-TOTAL	35231936	24051239
	TOTAL	58939925	62631891

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE M- ADMINISTRATIVE EXPENSES

Particulars		2018-19 (Current Year)	2017-18 (Previous Year)
		₹	₹
1	Travelling Expenses		
	I. Managing Director		-
	ii. Directors and Committee Members		-
	iii. Employees and others	86371	139466
2	Directors and Committee Members Sitting Fee	5000	3000
3	Rent, Electricity & Water Charges	855229	993734
4	Computer Stationary	31705	29356
5	Printing & Stationary	170878	112812
6	Publicity & Advertisement	60689	8200
7	Recovery Expedition		
8	Repairs & Renewals	44631	32686
9	Computer Software	-	9912
10	Audit Fees		
	(a) Statutory Audit	88500	57240
	(b) Tax Audit	17700	17700
11	AMC Fees & Expenses	170018	189723
12	Audit Expenses	6073	36628
13	Other Legal Expenses	4887	41160
14	Professional Fees & Expenses	43745	75530
15	Fees & Subscription	11650	10263
16	Newspapers & Periodicals	1635	1708
17	Rates, Taxes & Insurance	265796	484205
18	Vehicle Repair & Maintenance	68493	102103
19	Telephone Expenses	169290	253371
20	Fuel & Lubricants Expenses	234120	336945
21	Postage Stamps & Telegrams	34796	41291
22	Conveyance Expenses	365500	451050
23	Vehicle hire Charges	11355	63850
24	Miscellaneous Expenses	953816	1012217
25	Fees paid to Advocates	22650	57350
26	Meeting Expenses	42245	42555
27	Computer Servicing Expenses	18630	9000
	TOTAL:	3785402	4613055

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE N - INTEREST INCOME (ON LOANS & ADVANCES)

	Particulars	2018-19 (Current Year)	2017-18 (Previous Year)
		₹	₹
i.	Interest on Term Loans	55913780	42903318
ii.	Interest on Soft Loans	32188	
iii.	Interest on FITL	-	1522
iv.	Penal Interest on Loan	8688456	45549776
v.	Interest on Standard Loan	12105	509528
vi.	Interest on Short Term Loan	663851	942075
vii.	Interest on Rephased Loan	178331	35517
viii.	Pre-Payment Premium	-	8049
ix.	Delayed Period Interest (OTS)	1317936	1594067
x.	Interest on NEF Loan (OSFC Share)	-	109728
	Total	66806647	91653580

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE O - OTHER INCOME

	Particulars	2018-19 (Current Year)	2017-18 (Previous Year)
		₹	₹
i.	Interest on Term & Flexi deposits with Bank	10767808	6542950
ii.	Interest on SB A/c	24400	19460
iii.	Sale of Forms		
iv.	Sale of Project Profiles	1450	16700
v.	Right to Information Fees	2119	2316
vi.	Miscellaneous Income	2085300	162584
vii.	Other Income on regular basis	3976425	4256952
viii.	Interest on Staff Advances		
	(a) Interest on House Building Adv.	609563	764333
	(b) Interest on Vehicle Adv.	11283	6455
	(c) Interest on Personal / Commercial Loan	9719	10562
ix.	Misc. Receipt - Recovery Administration	69000	73000
x.	Agency Commission		
xi.	Income from other Fee based activities	92000	939553
xii.	Insurance Commission/sitting fees release from loanee	-	1600
xiii.	Sitting fees	500	-
	Total	17649567	12796465

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

SCHEDULE P - INCOME & EXPENDITURES FOR PREVIOUS YEAR

(A) - Prior Year Income		2018-19 (Current Year)	2017-18 (Previous Year)
i)	Interest on fixed deposit of earlier year received this year from the OSCB Ltd.	1076000	-
ii)	Amount received from Office of the Liquidator on account M/s Konarka Paper Industries Ltd.	225000	-
iii)	Amt. credited towards principal appropriated as Int. income on reconciliation		
	(A)Dhenkanal Branch	-	1168008
	(B) Cuttack - Lalatendu Keshari Das	75778	93400
	(c) Bhubaneswar- Hotel Basanti	847176	14238
	TOTAL	2223954	1275646
(B) - Prior Year Expenditure			
(i)	Interest income reversal under OTS scheme	3178360	1243138
(ii)	Arrear Dearness allowance payable to the employees from 01.01.2016 to 31.3.2017		2565106
	TOTAL	3178360	3808244
	NET (B) - (A)	954406	2532598

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,

<u>One Time Settlement (OTS) Case</u>	<u>Sale of Assets U/s 29 of SFC/s Act cases</u>	<u>Rephasing/Re-schedulement cases</u>
1 st - Principal	1 st - Other charges	1 st Other charges
2 nd Other charges	2 nd - Principal	2 nd Interest & Penal Interest (on funded capital & unrephased portion of loan)
		3 rd principal overdues of rephased/Funded capital/ unrephased portion of Loan (1 st due 1 st adjustment basis)
3 rd Additional & Penal Interest	3 rd Additional & Penal Interest	4 th principal of rephased / Funded capital.
Last Interest Accrued & due	Last Interest Accrued & due	5 th Principal of unrephased & portion of loan
		6 th 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 encasement 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 are charged to the profit & loss account. Gratuity and leave encashment salary are paid to the retirees employees after receiving such amount from LIC of India.

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 :

Provisions

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 up to 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

	Assets	Risk Weights
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.

15. 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 KCM & Associates
Chartered Accountants
FRN.326397E

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

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

Sd/-
(P. K. Nanda)
DIRECTOR
OSFC

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

Sd/-
(KC Mohanty, FCA)
Membership No.065809
PARTNER

SCHEDULE 'R'

NOTES ON ACCOUNTS

1. SHARE CAPITAL:

- 1.1 Interest accrued on LISC and payable to SIDBI for the period from FY 2018-19 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 ₹3684.36 lakh (₹3637.67 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 31.3.2019 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 31.03.2019

3. LIABILITIES FOR RETIREMENT BENEFITS

- 3.1 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.
- 3.2 Employees Provident Fund is governed under section 48 of SFC act 1951 and its own P.F. Regulations formulated with prior approval of State Government and RBI. The fund is managed by the Board of Administrators.
- 3.3 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 LIC has been fully paid to LIC of India as on 31.3.19. No further provision is required as the total renewal premium required for both the scheme has been paid on 31.3.19. The Fund position as on 31.3.19 under GGS is ₹604.90 lakh and under GLES is ₹385.18 lakh.

4. OTHER STAFF LIABILITIES

- 4.1 Necessary instruction has been sought for on implementation of revised pay scale (6th pay) in terms of Direction of Hon'ble High Court of Odisha WPC No.5719 of 2017 vide letter No.42 dt.26.4.18. Arrear salary on account of the above pay revision w.e.f. 1.4.12 to 31.3.19 is estimated at ₹1104.40 lakh which has not been provided for .
- 4.2 Out of the ex-gratia payment of ₹7096732/- for the above purpose, made out of the Corporation fund ₹3269286/- 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 ₹1419346/- for FY 18-19 (Previous year ₹1419350/-).

5. LOANS AND ADVANCES

- 5.1 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 ₹3.64 Lakh (Pr. Yr. ₹3.98 Lakh) has been fully provided for.
- 5.2 The loans and advances have been shown net of funded interest term loan of ₹891.40 Lakh (last year ₹933.52 Lakh)
 - 5.3 During the year 43 loan (77) accounts are settled under OTS and ₹372.79 lakh (₹197.58 lakh) has been realized. The Corporation waived/sacrificed Interest/penal interest amounting to ₹5834.61 lakh (₹2169.59 lakh) and principal of ₹0.11 lakh (₹0.28 lakh) for settling these accounts under OTS out of which ₹ 0.11 (0.28 lakh) has been adjusted from provisions. The interest sacrifice / waiver is made from Loan Memorandum A/c.
 - 5.4 As on 31.3.2019, Interest dues of ₹ 4734.63 Crore (₹4183.07 Crore) is outstanding for recovery on loan accounts of NPA Loanees as per Loan Memorandum Account, which is not recognized as income.
 - 5.5 Interest income of ₹31.78 Lakh of earlier years reversed and appropriated towards Principal during the Financial Year under OTS Scheme
 - 5.6 Loan and advances shown in balance sheet net off provisions .
 6. **FIXED ASSETS**
 - 6.1 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.
 - 6.2 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.
 - 6.3. **INVESTMENTS**

Investment shown in balance sheet are shown net off dimution reserve. Shares are held in physical form .
 7. **INCOME / PROVISIONS WRITTEN BACK**
 - 7.1 Out of provisions against NPA made up to 31.03.2018, ₹202.76 lakh is no more required due to recovery of Loans and hence written back to P & L Account. Similarly provision of ₹0.03 lakh made against Standard Assets has been written back due to reduction in amount of Standard Assets.
 - 7.2 During the year 43 nos of loan account has been fully repaid under OTS out of the NPA, resulting written back of provision of ₹170.09 lakh to P&L Account and loan dues.
 8. **INCOME TAX & SERVICE TAX**
 - 8.1 Income Tax scrutiny Assessment for the A.Y. 2015-16 has been completed on dt.9.7.18 (FY 2014-15) .
 - 8.2 No provision for Income Tax for the year has been made since the accumulated loss still continues, as the liability for the same does not arise.
 9. **CLASSIFICATION OF ASSETS & PROVISIONING**
 - 9.1 The assets classification and provisioning thereof is made as follows: (₹. in Crore)

Asset Category	Outstanding Loans		Rate of Provisions		Provision (Loan)		Net Assets (Loan) Outstanding	
	As on 31.03.19	As on 31.03.18	Current Year	Previous year	As on 31.03.19	As on 31.03.18	As on 31.03.19	As on 31.03.18
Standard								
Direct Loan - Regular	-	0.10	0.25%	0.25%		0.0002651		0.10
Direct Loan – Restructured A/c	-		0.40%	0.40%		-		
Personal Loan	0.00377	0.01	0.40%	0.40%	0.00002	0.0000283	0.00377	0.01
Vehicle & Housing Loan	-		0.40%	0.40%		-		0.04
	0.00377	0.11	-	-	0.00002	0.0002934	0.00377	0.11
NPA	-							
Sub Standard	-	-	25%	25%		-		
Doubtful – I	-	-	40%	40%		-		
Doubtful – II	4.74	5.71	100%	100%	4.74	5.71		
Doubtful – III	122.39	125.15	100%	100%	122.39	125.15		
Loss	127.99	128.00	100%	100%	127.99	128.00		-
Total (NPA)	255.12	258.86			255.12	258.86		-
Grand Total	255.12	258.97			255.12	258.86	0.00377	0.11

- Standard assets as on 31.03.2019 includes ₹ 0.00377 Cr Personal Loan to Employees disclosed under Advance to Employees – Other Assets – Schedule J.

9.2 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.

9.3 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.

10. SEGMENT REPORTING (AS-17)

The Corporation operates as a single unit with single profit centre and has concentrated mainly on Recovery in the absence of fresh financing in MSME Sector of the State.

11. 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.

12. CONTINGENT LIABILITIES ENVISAGED BY THE CORPORATION

Estimates

15 nos. of cases filed against the Corporation involving claims of ₹1409.25 lakh (10 nos. ₹392.98 lakh)

13. 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 L.N. Gupta, IAS, Additional Chief Secretary to Govt., MSME Department & Chairman from dt.03.11.2016 & continue

(ii) Sri Prasanna Kumar Jena, IAS Managing Director from 14.7.17 & continue.

Gross salary including perquisites / Honorarium - Nil

Outstanding Balance of loans as on 31.03.19

in respect of above persons - Nil

Interest on Loan granted to Key Managerial person - Nil

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

- Nil

15. GENERAL

15.1 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.

15.2 Prior period expenses shown in the Profit & Loss Account is the net of credit of Prior period income of ₹2223954/- (₹1275646/-) Ref. Schedule-P

15.3 The Corporation has no suppliers / vendors as such to be classified as required by Micro, Small and Medium Enterprises Developments Act 2006.

15.4 Figures have been rounded up to the nearest rupee.

15.5 Figures mentioned in the brackets with notes on accounts are relate to previous year .

15.6 Previous year's figures have been regrouped/rearranged and reclassified, wherever considered necessary.

16. DISCLOSURE REQUIREMENT AS PER SIDBI GUIDELINES

CAPITAL

CAPITAL ADEQUACY

STATEMENT OF CAPITAL FUNDS RISK ASSETS AND RISK ASSET RATIO ₹.in Lakh

1	CAPITAL BASE	Core Capital	Tier-II Capital	TOTAL Capital
	Ordinary Share Capital	41860.67	-	41860.67
	Loan pending conversion to Share Capital	-	-	0
	Free Reserve & Surplus	667.91	-	667.91
	Provision on Standard Assets	-	-	-
	Assets Revaluation Reserve (₹.2006.75 lakh discounted at 55%)	-	903.04	903.04
	Total	42528.58	903.04	43431.62
	Accumulated loss	47155.01	-	47155.01
	Net Capital Base	(-)4626.43	903.04	(-)3723.39

2	Risk Weight Adjusted Assets	Amt. as per balance Sheet (Book Value)	Risk weight % Amount	Risk Products
(A) On Balance Sheet Items				
a)	Cash & Bank Balance			
	Cash / Stamp in Hand	8.52	0%	-
	Bank Balance with Nationalised/Scheduled Banks and in transit.	12.45	20%	2.49
	Short Term Deposits with Banks	2239.53	20%	447.90
	Total:-	2260.50		450.39
b)	Investments		100%	-
c)	Loans and Advances(including other charges)	-	100%	-
d)	Fixed Assets (Net)	2116.75	100%	2116.75
e)	Other Assets			
	Staff Advance	9.73	20%	1.95
	Others	8852.68	100%	8852.68
f)	Intangibles	-		
	Total Assets	13239.66		11421.77
(B) Off Balance Sheet Items				
i.	Guarantees	-	100%	-
ii.	Claims against the Corporation	1409.25	100%	1409.25
iii.	Other Items	1104.40	100%	1104.40
	TOTAL B	2513.65		2513.65
	GRAND TOTAL (A+B)	15753.31		13935.42

RISK BAND – RISK BASED ASSETS

Risk band	Total Amount (including OBS)	Loss Reserves Intangibles	Net Amount	Risk Weighted Value
Zero Risk	8.52	-	8.52	-
20% Risk	2261.71	-	2261.71	452.34
100% Risk				
BS	10969.43	-	10969.43	10963.43
OBS	2513.65	-	2513.65	2513.65
TOTAL	13483.08	-	13483.08	13935.42

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

- (i) CORE CRAR = $\frac{\text{Net Capital Base}}{\text{Net Risk Weighted Assets}}$ = $\frac{(-)4626.43}{13935.42}$ = (-)33.20% [Pr. Yr. (-)41.16%]
- (ii) Supplementary CRAR = $\frac{903.04}{13935.42}$ = 6.48% [Pr. Yr. 7.16%]
- CRAR (i+ii) = $\frac{(-)3723.39}{13935.42}$ = (-)26.72% [Pr. Yr. (-)33.99%]

b) NET WORTH → (-) ₹46.26 Cr (Pr. Yr. (-)51.89 Cr.)

The amount of subordinate debt raised during the year

as Tier-II Capital → Nil [Nil]

	As on 31-03-19		Previous Year	
	Gross	Net	Gross	Net
Risk weighted assets	15753.31	13935.42	13862.33	12608.37

c) Share holding pattern as on the date of the balance sheet is as follows.

	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	2409.961	6298.896
IDBI Bank	-	-	-	-	-	-	1273.899	1273.899
Insurance Companies	8060	8.060	--	--	8060	8.060	-	8.060
Scheduled 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
Total:	37876305	37876.305	300000	300	38176305	38176.305	3684.360	41860.665

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 -

	As on 31.3.19		Previous Year	
	Net NPA	% to total Net NPAs	Net NPA	% 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

	As on 31.3.18	(Previous Year)
Standard Assets- NPAs	(-) Nil	(-) 0.0003 Cr
Investments- Income Tax-	Nil	Nil

(g) Movement of Net NPAs

	As on 31.3.19	Previous Year
Against Sub-Standard Assets-	Nil	Nil
Against Doubtful Assets-	Nil	Nil
Total:-	Nil	Nil

(h) Credit exposure as % to capital funds and as % to total assets -

	As on 31.03.19			Previous Year		
	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	(-) 6.01%	2.16%	278.06	(-) 5.36%	2.27%
ii) The largest borrower group	828.63	(-) 17.91%	6.45%	828.63	(-) 15.97%	6.78%
iii) The 10 largest single borrower	1846.67	(-) 39.92%	14.37%	1846.67	(-) 35.58%	15.11%
iv) The 10 largest borrower groups	1459.07	(-) 31.54%	11.35%	1461.81	(-) 28.17%	11.96%

(i) **Credit exposure to the five largest Industrial sectors as % to total loan assets:**

		As on 31.3.19			
Largest Industrial Sectors		Total Credit Exposure (₹ in Crore)		%Total Loan Assets	
1.	Food manufacturing	25.29	(25.98)	9.91	(10.03)
2.	Other Chemical & Chemical Prods.	19.11	(19.11)	7.49	(7.38)
3.	Services				
	Hotels	7.80	(7.18)	3.05	2.77)
	Transport	31.60	(31.80)	12.38	(12.28)
	Other Services	17.43	(17.49)	6.83	(6.69)
4.	Textiles	15.87	(15.97)	6.22	(6.17)
5.	Basic Metals	14.62	(14.64)	5.73	(5.65)
6.	Paper & Paper products	8.48	(9.21)	3.32	(3.56)
7.	Other Industries	89.91	(95.27)	35.24	(36.79)

LIQUIDITY

j) **Maturity pattern of Rupee**

Assets & Liabilities – (₹ in 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	8.38	88.62	0	0	0	506.55	603.95
Rupee Liabilities	15.00	52.57	0	0	0	536.38	603.95
Difference	(-)6.62	36.05	0	0	0	(-)29.43	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	$\frac{668.07}{12852.66} = 5.20\%$	(Pr.Yr. 7.50%)
b)	Non- Interest income as a % to average working funds:	$\frac{176.50}{12852.66} = 1.37\%$	(Pr.Yr. 1.04%)
c)	Operating profit as a % to average working funds	$\frac{525.85}{12852.66} = 4.09\%$	(Pr.Yr. 6.24%)
d)	Return on average assets	$\frac{516.30}{12852.66} = 4.02\%$	(Pr.Yr. 6.03%)
e)	Net Profit/(Loss) per employee	$\frac{516.30}{88} = 5.87$ lakh	(Pr.Yr. 6.57 lakh)

17. **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 KCM & Associates
Chartered Accountants
FRN. 326397E

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

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

Sd/-
(P. K. Nanda)
DIRECTOR
OSFC

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

Sd/-
(KC Mohanty,FCA)
Membership No.065809
PARTNER

Annexure - I

PARTICULARS IN RESPECT OF LOANS AND ADVANCES FORMING PART OF SCHEDULE - H				(₹.In lakh)
As at 31.03.2018		PARTICULARS		As at 31.03.2019
	1	Particulars of Loans & Advances		
15579.74	(a)	Debts considered good in respect of which the Corporation is fully secured(out of this loan amounting ₹.15080.00(15503.00) lakh also covered by personal guarantees)		15483.43
9378.87	(b)	Debts fully secured but under litigation		9169.50
24958.61		Total (a) + (b)		24652.93
	(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.		
397246.82	(e) (i)	Total amount of instalment whether of principal or interest of which default was made at any time during the year.		397246.82
1223.96	(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).		1223.96
	(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.		
44997.70	(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.		44997.70
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.		
17925.81	(i)	Debts due from small scale industrial concerns		17925.81
7032.80	(ii)	Debts due from concerns other than those included under (i) above.		7032.80
	3	Classification of Loans and Advances according to the Constitution of the Industrial Units.		
8938.67	(a)	Proprietary		8840.65
1480.25	(b)	Partnership		1273.72
307.99	(c)	Co-operatives		307.99
13551.38	(d)	Private Limited Companies		13550.25
680.32	(e)	Public Limited Companies		680.32
-	(f)	Trusts		-
24958.61		Total:		24652.93

SUB SCHEDULES FORMING PART OF SCHEDULE - E

SUB SCHEDULE - SUNDRY DEPOSITS

Particulars	As at 31.03.19	As at 31.03.18
	₹	₹
Deposits towards Loan Administration Fees	114226	112226
Security Deposit by Security Service agencies	1765742	1865714
State Investment Subsidy (M & LI)	9359248	9359248
Govt. Assistance for EDP	-	2230319
Security Deposit by Recovery Agency	50000	50000
Advance Deposit towards OTS	30326812	33683257
Security Deposit & Down Payment	230432728	180942351
State Investment Subsidy (H & T Promoters)	753961	753961
State Investment Subsidy (SSI)	37628078	37948678
State Govt. Interest Subsidy(IPR 07)	-	-
Suspense	240185	37646
Deputationist P F contribution received	-	147472
LIC Deduction from Salary	11620	18550
Other Deduction - Terminal Dues	772806	891936
Advance against House Rent	377606	362456
Tax Deduction at Source - Others	2912	1065
Co-Operative Loan deduction -Salary	251400	389850
Co-Operative Thrift Deposits	28700	41900
Employees Union Fees Deduction - Salary	355	460
Association Fees ded.-Salary	400	1150
Staff Welfare Fund	32497	20367
Professional Tax Deduction - Salary	35900	29300
Bank Loan Deduction Salary	50000	50000
Employee's Welfare Fund Deduction-Salary	1580	2300
P.F Advance (Recovered)	72335	98189
Service Tax Recovered	95462	439680
Deposits by Loanee as per Court Directives	62434611	56474800
Employee's Provident Fund	375449	527089
Salary & Allowances Payable	7495718	24265889
Consolidated Wages Payable	196405	6405
EMD Refundable / Distributable	23578754	32491729
OSFC Foundation Day Celebration Fund	181048	181048
Excess VRS benefit refundable to Govt	20911	20911
GIC claim settlement	-	50000
Stale Cheque	800	800
Excess recovery refundable	446	446
Deposit for rephasing	-	1000000
Total ----->	406688695	384497192

SUB SCHEDULES FORMING PART OF SCHEDULE E

SUB SCHEDULE - OTHER DEPOSITS AGENCY

Particulars	As at 31.03.19	As at 31.03.18
	₹	₹
State Govt. Seed Money Recovered-Agency	4711078	4597936
Int.on State Govt. Seed Money Recovered	5900052	5573852
State Govt. MM Asst. Recovered	188589	164620
Int.on State Govt. M.M. Asst.Recovered	238353	214173
Soft Loan from SIDBI - (MUN) Recovered	222093	222093
SIDBI NEF Recovered - Agency	5833276	5599284
Service Charges SIDBI NEF-Agency	8913837	8913837
Interest on State Govt. Soft Loan Recovered	52010	25159
State Govt. Soft Loan recovered	80970	80970
Total	26140258	25391924

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

Balance with scheduled Banks in Current Accounts.

Particulars		As at 31.03.19	As at 31.03.18
		₹	₹
At Head Office			
Central Bank of India, OMP Square, Ctc.		2167	14420
Union Bank of India, College Square, Cuttack. (Withdrawal A/c)		200398	190174
T o t a l ----->		202565	204594
(1) Cuttack Branch			
Union Bank of India (Deposit)		14615	14114
Union Bank of India (Withdrawal)		4764	58260
T o t a l ----->		19379	72374
(2) Paradeep Branch			
Union Bank of India, Link Road, Ctc (Deposit)		1000	18500
Union Bank of India, Link Road, Ctc (Withdrawal)		3794	402
T o t a l ----->		4794	18902
(3) Balasore Branch			
Union Bank of India (Deposit)		1000	1000
Union Bank of India (Withdrawal)		9552	24029
Union Bank of India, Bhadrak (Recovery Cell A/c)		-	6000
T o t a l ----->		10552	31029
(4) Berhampur Branch			
Union Bank of India (Deposit)		125960	226060
Union Bank of India (Withdrawal)		1642	3622
Union Bank of India, Phulbani (Recovery Cell A/c)		57588	29260
T o t a l ----->		185190	258942
(5) Rourkela Branch			
Union Bank of India (Deposit)		-	402703
Union Bank of India (Withdrawal)		-	14102
T o t a l ----->		-	416805
(6) Bhubaneswar Branch			
Union Bank of India, Nayapalli (SB-Deposit)		659900	787375
Union Bank of India, Nayapalli (SB-Withdrawal)		3866	11072.18
Union Bank of India (Deposit A/c.)		25001	25001
Union Bank of India, Khurda (Recovery Cell A/c)		1474	1397
Union Bank of India, Puri (Recovery Cell A/c)		127788	123412
T o t a l ----->		818029	948257.18
(7) Dhenkanal Branch			
Union Bank of India (Deposit)		-	1000
Union Bank of India (Withdrawal)		-	25508
T o t a l ----->		-	26508
(8) Sambalpur Branch			
Union Bank of India (Deposit)		1000	1000
Union Bank of India (Withdrawal)		2453	1771.43
Union Bank of India, Rourkela (Recovery Cell A/c)		1000	-
Union Bank of India, Rourkela (Recovery Cell A/c)		374	-
T o t a l ----->		4827	2771.43
Grand Total----->		1245336	1980183

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

Particulars	As at 31.03.19	As at 31.03.18
	₹	₹
Head Office	343968	43905
Cuttack Branch	5453	17731
Paradeep Branch	886	1038
Bhubaneswar Branch	6888	162379
Balasore Branch	490588	114956
Berhampur Branch	2113	2398
Rourkela Branch	-	3458
Sambalpur Branch	7	40746
Dhenkanal Branch	-	128
Total----->	849903	386739

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

Particulars	As at 31.03.19	As at 31.03.18
	₹	₹
Head Office	-	-
Bhubaneswar Branch	388	232
Cuttack Branch	70	92
Balasore Branch	885	219
Paradeep Branch	524	170
Berhampur Branch	325	147
Sambalpur Branch	146	386
Dhenkanal Branch		319
Total ----->	2338	1565

SUB SCHEDULES FORMING PART OF SCHEDULE- F

Details of Fixed Deposit with Bank

PARTICUALRS		As at 31.03.2019	As at 31.03.2018
Sl.No	Name of the Bank	₹	₹
1	Union Bank of India, College Square, Cuttack.	55000000	-
2	Union Bank of India, Choudhury Bazar, Cuttack. (303/284391)	3619110	3383124
3	Union Bank of India, Choudhury Bazar, Cuttack. (303/284615)	1613762	1483581
4	AXIS Bank Ltd., Rourkela (For Bank Guarantee)	300515	256793
5	The Odisha State Co-operative Bank, Link Road Branch, Cuttack	70611452	82799014
6	Axis Bank Ltd., Link Road Branch, Cuttack	20000000	-
	TOTAL ----->	151144839	87922512

SUB SCHEDULES FORMING PART OF SCHEDULE- F

Details of Flexi Deposit with Bank			
Sl. No.	Name of the Bank	As at 31.03.2019	As at 31.03.2018
1	Union Bank Of India, College Square, Cuttack. (ESCROW A/c)	72541835	60155890
2	Union Bank Of India, Main Branch, Choudhury Bazar, Cuttack.	266624	4716269
	Total	72808459	64872159

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

Particulars	As at 31.03.2019	As at 31.03.2018
	₹	₹
Pay Advance	273799	300724
Festival Advance	224446	113846
Office Expenses Advance	182662	780296
Personal Loan / Commercial Loan	37694	70710
Travelling Advance - Employees	254266	239409
Total ----->	972867	1504985

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

	₹	₹
ADVANCE TAXES	As at 31.03.2019	As at 31.03.2018
Income Tax paid under protest	568243	568243
Income Tax Deducted at source	3120245	3764341
TOTAL	3688488	4332584

DETAILS OF DISPUTED PAYMENT UNDER PROTEST	As at 31.03.2019	As at 31.03.2018
UBI, Nayasarak, Cuttack, A/c Jayaguru Cold Storage Ltd.	179069	179069
TOTAL	179069	179069

DETAILS OF DEPOSITS AGAINST COURT DIRECTIVES	As at 31.03.2019	As at 31.03.2018
1. Hrisikesh Das (A/c Dibakar Iron & Steel Co (P) Ltd.) with SBI, I/A Berhampur & Andhra Bank, SBI-678186, Andhra Bank-80927836	80249652	72248030
2. The Registrar, Delhi High Court (28.09.96) A/c. Bombay Amonia (P) Ltd. Vrs. Premier Cold Storage case No.50/96	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
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
8. M/s Automotives (P) Ltd. WPC No.24068/2017	190689	2791400
9. M/s Orissa Ply & Partner	1010025	1010025
TOTAL	86360434	80959523

Details of subscriber-wise Bonds issued, Redeemed, Off market transaction & Balance outstanding as on 31.03.2019

₹ In lakhs.										
Sl No.	Name of the Institution	Balance as on 31.03.18	Issued during the year	Off- market transaction		Bond Holding	Redeemed / Transferred to unclaimed liability during the year	Balance as on 31.03.19	Redemption accrued & Due as on 31.03.19	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
	Total:	0.00	0.00	0.00	0.00	10.00	10.00	0.00	0.00	0.00

* 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

	Particulars	As at 31.03.2019	As at 31.03.2018
		₹	₹
i.	PROVISION FOR NPA		
	Balance as per last Balance Sheet	2588556157	2612838285
	SUB-TOTAL	2588556157	2612838285
ii.	Add:		
	Provision during the year		
	SUB-TOTAL		
	(A) TOTAL (i) + (ii)	2588556157	2612838285
iii.	Less:		
	Excess Provisioning written back	20275628	10285249
	Written off during the year	-	16449
	Provisions written back during the year against OTS cases	17008773	13980430
	Sub-Total	37284401	24282128
	TOTAL (i)+(ii)-(iii)	2551271756	2588556157

STATE FUND ACCOUNT BALANCE SHEET AS AT 31ST MARCH 2019

LIABILITIES			ASSETS		
As at 31.03.2018	Particulars	As at 31.03.2019	As at 31.03.2018	Particulars	As at 31.03.2019
₹			₹		₹
406,623	STATE FUND	406,623	-	BANK BALANCE	-
69	DEPOSIT TOWARDS VALUATION OF PROPERTIES	69	318,121	LOANS AND ADVANCES	318,121
			965,005	INT. ACCD. ON LOANS & ADVANCES	982,940
168	PROPERTIES RECEIVED	168	3,857	LAW CHARGES ON LOANS UNDER LITIGATION	3,857
351	SUSPENSE ACCOUNT	351	850	ADV. TO LEGAL ADVISOR	850
			1,238	INSURANCE PREMIUM PAID ON MORTGAGED ASSETS	1,238
1,165,093	INCOME/EXPENDITURE ACCOUNT	1,183,028	283,233	AMOUNT RECEIVABLE FROM OSFC	283,233
1,572,304	TOTAL	1,590,239	1,572,304	TOTAL	1,590,239

FOR ODISHA STATE FINANCIAL CORPORATION

Sd/-
(Alok Dash)
HoD (FAD)

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

Sd/-
(P. K. Nanda)
DIRECTOR

Sd/-
(A. R. Mohanty)
DIRECTOR

**STATE FUND ACCOUNT
INCOME AND EXPENDITURE ACCOUNT UP TO THE YEAR
ENDED 31ST MARCH 2019**

EXPENDITURE			INCOME		
2017-2018	Particulars	2018-2019	2017-2018	Particulars	2018-2019
₹		₹	₹		₹
1,071	BANK CHARGES & COMMISSION	1,071	1,092,045	INT. ON LOANS & ADV.	1,109,980
			6,608	LESS REBATE	6,608
-	POSTAGE STAMP	-	1,085,437		1,103,372
1,165,093	EXCESS AMOUNT TRANSFERRED TO BALANCE SHEET	1,183,028	1,250	PROCESSING CHARGE	1,250
			78,537	INTEREST ON DEPOSIT WITH BANK	78,537
			940	INTEREST ON STATE FUND A/C	940
1,166,164	TOTAL	1,184,099	1,166,164	TOTAL	1,184,099

FOR ODISHA STATE FINANCIAL CORPORATION

Sd/-
(Alok Dash)
HoD (FAD)

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

Sd/-
(P. K. Nanda)
DIRECTOR

Sd/-
(A. R. Mohanty)
DIRECTOR

**MANAGEMENT REPLY TO THE AUDITOR'S REPORT FOR
THE YEAR ENDING 31ST MARCH, 2019**

AUDITOR'S REPORT		REPLY
1	We have audited the accompanying financial statements of Odisha State Financial Corporation ('the Corporation'), which comprise of the Balance Sheet as at 31 st March 2019, 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') 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 judgment 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.	No comments

3	<p>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.</p> <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 depends 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 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.</p> <p>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.</p>	No comments
---	--	-------------

4	<p>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, 2019, and its profit/ loss and its cash flows for the year ended on that date.</p>	No comments
	<p>Report on other legal and Regulatory requirements :</p> <p>On the basis of our audit subject to Notes on Accounts as contained in Schedule "R", we report that</p> <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>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>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>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>No comments</p> <p>No comments</p> <p>No comments</p>

<p>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.</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>vii) (a) According to the information and explanations given to us, no material discrepancies have been noticed/reported by the management between the books records and the physical fixed assets.</p> <p>(b) The matter regarding physical possessions and title deeds of immovable properties are disclosed vide Note- 6 - 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.</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 during the year. 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, 2019 for a period of more than six months from the date on when they became payable.</p>	<p>No comments</p> <p>No comments</p> <p>No comments</p> <p>The Corporation has taken steps for transfer of title in its favour. As regards Property at OMP Square, Cuttack-753003 The matter has been referred to concerned Tahasildar for transfer after the order is passed in favour of the Corporation. The Corporation is pursuing with the Tahasildar for early disposal. In respect of Property at Madhupatna, Cuttack. R.P case has been filed in the Court of Joint Commissioner after the order of concerned Tahasildar. The Corporation is pursuing the Case.</p> <p>No comments</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 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.

Sd/-
KCM & Associates
CHARTERED ACCOUNTANTS
Acharya Vihar, Bhubaneswar

Although meetings have been arranged with SIDBI at DC-cum-ACS, Odisha, level the same could not be held due to non attendance by SIDBI. The Corporation has again moved the State Government for settlement of the issues with SIDBI.

Sd/-
MANAGING DIRECTOR

Sd/-
HoD (FAD)

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 2018.

The preparation of financial statements of Odisha State Financial Corporation for the year ended 31 March 2018 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(1) 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 20 September 2018.

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 2018 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 under section 37(6) of the State Financial Corporations Act 1951 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) **Comment on Financial Position.**

Balance Sheet

Other Asset(Schedule J): ₹87.70 crore

Interest accrued but not due on deposit with bank: Nil

The above is understated by ₹0.11 crore due to non-accounting of interest accrued on Fixed Deposit of ₹8.28 crore till 31 March 2018 with Odisha State Cooperative Bank Limited. This has also resulted in understatement of Other Income and profit by the same amount i.e. by ₹0.11 crore each.

For and on behalf of
Comptroller and Auditor General of India

Place: Bhubaneswar

Sd/-

Date: 02.01.2019

PRINCIPAL ACCOUNTANT GENERAL

**COMPLIANCE TO THE SAR OF THE C & AG OF INDIA ACCOUNT OF
OSFC FOR THE YEAR ENDING 31ST MARCH 2018**

AUDITORS OBSERVATION	COMPLIANCE
<p>A)Comment on Financial Position Balance Sheet Other Assets(schedule J) - ₹87.70 crore Interest accrued but not due on deposit with bank: Nil</p> <p>1. The above is understated by ₹0.11 crore due to non-accounting of interest accrued on Fixed Deposit of ₹8.28 crore till 31 March 2018 with Odisha State Cooperative Bank Limited. This has also resulted in understatement of Other income and profit by the same amount i.e by ₹0.11 crore each.</p>	<p>Noted. In practice Corporation treats interest accrued on fixed deposit but not due as on 31st March towards income during the particular financial year on receipt of the certificate from the concerned Bank. During the FY 2017-18 bank certificates did not show interest accrued on fixed deposit. This has been placed before the Audit Team. However we have noted the fact to give the effect in the current year as “prior period income”.</p>

Statistical Annexures

OPERATIONAL HIGHLIGHTS OF THE CORPORATION DURING THE LAST TEN YEARS

ANNEXURE-1

(₹ lakh)

PARTICULARS	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	As on 31.03.19
OPERATIONS											
1. Sanction	93.00 (2)	393.58 (6)	411.35 (8)	265.46 (6)	20.00 (1)	-	43.00 (1)	-	-	-	131760.00 (28231)
2. Disbursement	-	71.23 (3)	83.55 (4)	205.82 (6)	113.38 (2)	3.74	-	-	-	-	130990.09 (28222)
3. Recovery	4024.71	4202.86	3655.49	1934.31	1138.83	1533.49	608.43	470.66	1290.16	1527.43	200897.69
4. Outstanding	37070.85 (10507)	32614.55 (9885)	30111.85 (9332)	28753.48 (8915)	27668.56 (8751)	27204.12 (8595)	26498.52 (8467)	26198.33 (8379)	25896.17 (8314)	25512.72 (8264)	25512.72 (8264)
SHARE CAPITAL											
5. Paid Up	-	3170.30	186.75	-	(-)0.99	-	-	233.44	46.69	46.69	41860.67
BONDS											
6. Issued	-	-	-	-	-	-	-	-	-	-	42444.25
7. Repaid	-	80.00	-	-	-	-	-	-	-	-	42434.25
8. Outstanding (Principal)	90.00	-	10.00	-	-	-	-	-	-	-	-
9. Balance outstanding transferred to Unclaimed liabilities	-	10.00	-	-	-	-	-	-	-	-	10.00
REFINANCE (SIDBI)											
10. Availed	-	53.28	-	-	-	-	-	-	-	-	69156.34
11. Repaid	1500.00	1500.00	752.06	1000.00	800.00	400.00	372.00	128.00	-	-	61090.47
12. Outstanding	12964.65	11517.93	10765.87	-	-	-	-	-	-	-	8065.87
13. 0% Funded Loan	-	-	1795.00	-	-	-	-	-	-	-	9861.87
14. Total	-	-	-	-	-	-	-	-	-	-	-
15. a)Crystallised OTS Amt. 4200.00	-	-	-	-	-	-	-	-	-	-	1500.00
b) Agreed for waiver	-	-	-	-	-	-	-	-	-	-	8360.87
SUBSIDY											
16. Received (CIS & Interest Subsidy)	159.26	104.78	97.00	54.00	45.00	39.93	363.47	0.00	-	-	12482.02
17. Sanctioned (CIS)	67.23	1.64	10.14	7.34	34.19	-	1.62	0.00	-	-	12824.83
18. Disbursed (CIS & Interest Subsidy)	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 DI, Odisha	-	-	-	-	-	-	-	58.87	-	-	-
FINANCIAL SUMMARY											
20. Gross Income	2347.05	2547.46	2603.32	1981.69	1743.97	1420.09	1160.53	879.42	1501.62	1217.33	-
21. Total Expenditure	1959.27	2433.69	2454.70	1464.55	1240.94	1224.00	995.10	847.91	739.52	691.48	-
22. Profit/Loss Before Tax	387.78	113.77	148.62	517.14	503.03	196.09	165.43	31.50	762.09	525.85	-
23. Less provision for NPA& Standard Assets	-	-	-	448.02	407.78	6208.63	-	-	-	-	-
24. Less Appropriation Income / net Prior period adjustment	207.76	52.68	96.05	9.31	44.07	1727.05	332.09	332.75	25.33	9.54	-
25. Reserves	36.00	12.22	10.51	11.96	10.23	-	-	-	147.35	103.26	-
26. Net Profit/Loss	180.02	61.09	52.57	59.81	51.18	(-)7739.59	(-)166.66	(-)301.25	736.77	516.30	(-)47155.02
STAFF STRENGTH (Number)	297	293	253	242	209	183	180	143	112	86	86

* 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 31.03.2019.

ANNEXURE - 2 : SCHEME WISE CLASSIFICATION OF ASSISTANCE

(₹ lakh)

Sl. No.	SCHEMES	SANCTION (EFFECTIVE)		DISBURSEMENT	
		Since Inception up to 31.3.19		Since Inception up to 31.03.19	
		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
	TOTAL	28231	131760.00	28222	130990.09

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

ANNEXURE - 3 : SECTOR-WISE CLASSIFICATION OF TERM LOAN SANCTION, DISBURSEMENT AS ON 31.03.19

(₹ lakh)

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) Anciliaries	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
TOTAL	28231	131760.00	28222	130990.09

ANNEXURE - 4 : DISTRICTWISE ANALYSIS OF LOANS SANCTION, DISBURSEMENT, RECOVERY & OUTSTANDING AS ON 31.03.19

Sl. No.	Name of the District	SANCTION (EFFECTIVE)							(₹ lakh)	
		Small Scale		S.R.T.O		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	
	Total	15740	67811.04	9139	26040.66	3352	37908.30	28231	131760.00	

**ANNEXURE - 4 : DISTRICTWISE ANALYSIS OF LOANS SANCTION,
DISBURSEMENT, RECOVERY & OUTSTANDING AS ON 31.03.19** (₹ lakh)

Sl.No.	Name of the district	DISBURSEMENT								RECOVERY
		SSI		SRTO		Others		Total		
		No	Amount	No	Amount	No	Amount	No	Amount	Amount
1	Cuttack	1927	10613.68	1665	3810.81	564	6941.49	4156	21365.98	28675.06
2	Jagatsinghpur	1789	865.59	356	1543.02	101	837.91	2246	3246.52	3507.71
3	Jajpur	140	2652.76	402	1673.41	114	2990.92	656	7317.09	3653.30
4	Kendrapara	770	757.61	303	831.98	109	943.51	1182	2533.10	12148.95
5	Puri	659	1558.24	246	810.44	283	2693.01	1188	5061.69	9730.61
6	Khurda	1661	12332.50	744	1832.69	222	5025.17	2627	19190.36	32707.26
7	Nayagarh	1061	1506.22	169	485.37	36	178.29	1266	2169.88	1185.09
8	Ganjam	805	3363.90	648	1678.86	240	1589.82	1693	6632.58	7367.61
9	Gajapati	46	278.80	7	30.16	33	342.24	86	651.20	4142.38
10	Phulbani	160	569.85	206	506.48	149	542.73	515	1619.06	1496.76
11	Boudh	89	151.97	101	248.96	35	121.91	225	522.84	622.15
12	Sambalpur	282	2697.99	358	889.85	95	2074.89	735	5662.73	9258.05
13	Deogarh	43	188.32	22	87.64	15	11.43	80	287.39	3391.15
14	Bargarh	277	831.45	115	514.58	22	290.73	414	1636.76	1656.22
15	Jharsuguda	94	617.17	232	755.05	69	676.29	395	2048.51	2821.07
16	Sundargarh	966	8326.08	522	1636.31	336	4757.95	1824	14720.34	23951.41
17	Balasore	755	6333.95	457	1220.62	116	2450.23	1328	10004.80	15994.90
18	Bhadrak	179	1154.65	252	817.91	57	311.66	488	2284.22	1163.48
19	Mayurbhanj	837	2324.70	330	824.00	96	949.87	1263	4098.57	6218.18
20	Bolangir	613	2177.10	367	946.21	88	923.92	1068	4047.23	3652.80
21	Sonepur	87	41.26	55	19.26	7	5.00	149	65.52	2074.77
22	Kalahandi	308	1094.31	231	661.64	197	347.54	736	2103.49	2422.65
23	Nuapada	54	185.63	46	194.85	24	41.58	124	422.06	1448.36
24	Dhenkanal	722	1368.24	310	646.34	98	509.43	1130	2524.01	3753.08
25	Angul	220	591.12	112	527.14	27	199.23	359	1317.49	2965.75
26	Keonjhar	312	1430.64	582	1969.49	68	968.89	962	4369.02	6125.03
27	Koraput	460	1561.26	140	343.32	88	704.34	688	2608.92	3253.42
28	Malakangiri	113	115.69	13	35.07	2	29.16	128	179.92	1330.82
29	Nawarangpur	139	468.06	79	183.81	6	49.96	224	701.83	1550.17
30	Rayagada	164	909.84	69	313.76	54	373.38	287	1596.98	2369.09
	Total	15732	67068.58	9139	26039.03	3351	37882.48	28222	130990.09	200637.27*

* (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 - 4 : DISTRICTWISE ANALYSIS OF LOANS SANCTION, DISBURSEMENT, RECOVERY & OUTSTANDING AS ON 31.03.19

Sl.No.	Name of the District	OUTSTANDING (PRINCIPAL)						(₹ lakh)	
		Small Scale		S.R.T.O		Others		Total	
		No	Amount	No	Amount	No	Amount	No	Amount
1	Cuttack	1149	2921.47	478	746.66	98	247.56	1725	3915.69
2	Jagatsinghpur	948	196.50	186	64.50	69	158.56	1203	419.56
3	Jajpur	133	566.24	109	363.96	116	455.67	358	1385.87
4	Kendrapara	313	77.44	157	253.67	67	95.14	537	426.25
5	Puri	39	124.43	60	87.42	271	219.07	370	430.92
6	Khurda	449	4269.38	111	313.54	86	551.63	646	5134.55
7	Nayagarh	268	682.96	71	17.93	14	50.95	353	751.84
8	Ganjam	184	1129.46	88	153.16	31	8.36	303	1290.98
9	Gajapati	6	418.18	2	25.07	4	29.04	12	472.29
10	Phulbani	19	273.21	62	133.27	8	38.28	89	444.76
11	Boudh	16	15.86	15	28.39	3	17.35	34	61.60
12	Sambalpur	83	646.92	36	63.28	23	7.28	142	717.48
13	Deogarh	7	171.75	7	40.42	5	2.02	19	214.19
14	Bargarh	32	248.81	11	33.99	3	3.15	46	285.95
15	Jharsuguda	20	96.51	4	39.43	2	0.88	26	136.82
16	Sundargarh	287	1878.59	61	127.88	8	116.49	356	2122.96
17	Balasore	252	2580.89	62	107.07	23	53.18	337	2741.14
18	Bhadrak	47	758.31	26	42.93	8	56.62	81	857.86
19	Mayurbhanj	115	614.32	40	47.00	6	19.36	161	680.68
20	Bolangir	216	601.49	43	66.01	45	38.54	304	706.04
21	Sonepur	40	9.72	9	12.46	2	0.69	51	22.87
22	Kalahandi	74	392.02	27	95.62	44	17.60	145	505.24
23	Nuapada	16	28.96	7	41.56	2	18.60	25	89.12
24	Dhenkanal	444	473.60	66	80.18	20	65.24	530	619.02
25	Angul	63	189.23	16	30.85	10	43.85	89	263.93
26	Keonjhar	20	111.57	62	113.19	16	101.56	98	326.32
27	Koraput	132	267.86	6	11.28	4	3.24	142	282.38
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	97.62	2	7.93	1	4.38	35	109.93
	Total	5444	19919.50	1828	3159.17	992	2430.42	8264	25509.08*

* Excludes difference between G.L. and S.L. ₹3.64 lakh

ANNEXURE - 5 : BRANCH WISE COMPARATIVE POSITION OF SANCTION & DISBURSEMENT AS ON 31.03.19

(₹ lakh)

SI No.	Name of the Branch	Sanction		Disbursement	
		Since inception		Since inception	
		No.	Amount	No.	Amount
1	Balasore	4044	20826.99	4041	20756.61
2	Berhampur	3847	14772.06	3846	14513.33
3	Bhubaneswar	5083	26722.31	5081	26421.93
4	Cuttack	5645	25252.54	5645	25207.48
5	Paradeep	4084	13098.69	4084	13096.71
6	Sambalpur	5528	31087.41	5525	30994.03
	GrandTotal	28231	131760.00	28222	130990.09

ANNEXURE - 6 : INDUSTRY -WISE CLASSIFICATION OF LOAN SANCTION, DISBURSEMENT & OUTSTANDING AS ON 31.03.19

(₹ lakh)

TYPE OF INDUSTRY	SANCTION				DISBURSEMENT				Outstanding (Prin.)	
	Since Inception				Since inception					
	SSI		Total		SSI		Total		Total	
Food Manufacturing	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
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	624	2519.69
Textiles										
a) Cotton	3927	1963.51	4659	1902.43	3927	1962.33	4659	1902.43	788	982.49
b) Jute	11	302.25	36	537.92	11	302.06	36	537.92	15	216.51
c) Others	54	707.54	67	699.80	54	707.11	67	699.80	181	387.64
Paper & Paper Products	195	1626.10	252	2201.10	195	1625.12	252	2201.10	84	848.04
Manufacture of Rubber Products	154	1467.65	198	1572.63	154	1466.76	198	1571.68	38	428.95
Basic Industrial Chemicals other than Fertilisers	105	1362.69	113	1525.66	105	1361.87	113	1525.66	8	149.16
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	180	1911.71
Cement	26	1463.47	56	1632.18	26	1462.59	56	1632.18	24	687.90
Basic Metal Industries										
a) Iron & Steel	178	3649.44	218	3579.70	178	3647.25	218	3579.70	87	1111.47
b) Non-Ferrous	134	3003.00	194	1605.78	134	3001.19	194	1605.78	45	350.85
Metal Products Except Machinery & Transport Equipment	744	2660.20	763	3531.62	744	2655.05	763	3526.80	176	988.17
Manufacture of Machinery Except Electrical Machinery	252	1043.48	321	1260.79	252	1042.85	321	1260.03	10	106.11
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	69	780.65
b) SRTOs			9139	26040.66			9139	26039.03	1828	3159.17
c) Others			658	4344.35			659	4366.24	921	1742.97
Other Industries	6283	27020.37	6787	48631.05	6275	26335.05	6779	48064.65	3162	8991.06
TOTAL	15740	67811.04	28231	131760.00	15732	67068.58	28222	130990.09	8264	25509.08*

* Excludes difference between G.L. and S.L. ₹3.64 lakh.

ANNEXURE - 7 : CONSTITUTION WISE DISTRIBUTION OF TERM LOANS AS ON 31.03.19

(₹ lakh)

CONSTITUTION	SANCTION		DISBURSEMENT	
	Since Inception		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)
TOTAL	28231 (15740)	131760.00 (67811.04)	28222 (15732)	130990.09 (67068.58)

Figures in Bracket indicates information relating to SSI units.

ANNEXURE - 8 : BRANCH-WISE RECOVERY, OUTSTANDING & DEFAULT AS ON 31.03.19

(₹ lakh)

Sl. No.	Name of the Branch	Recovery during FY 2018-19			Principal Outstanding		Default		
		Pri.	Int.	Total	No	Amount	Pri.	Int.	Total
1	Balasore	327.67	0.58	328.25	677	4606.00	4469.82	73041.81	77511.63
2	Berhampur	33.19	54.24	87.43	662	2754.79	2708.58	31586.27	34294.85
3	Bhubaneswar	426.94	298.31	725.25	1369	6317.31	6178.23	155760.31	161938.54
4	Cuttack	20.87	234.06	254.93	2344	4798.64	4791.33	80408.76	85200.09
5	Paradeep	33.55	66.85	100.40	2098	2231.68	2153.11	18732.16	20885.27
6	Sambalpur	13.34	17.83	31.17	1114	4800.66	4744.74	113933.51	118678.25
Grand Total		855.56	671.87	1527.43*	8264	25509.08**	25045.81	473462.82	498508.63

* Includes Agency Loan recovery of ₹7.51 Lakh

** Excludes different between G.L. & S.L. ₹3.64 lakh.

ANNEXURE - 9 : SOURCES AND USES OF FUNDS DURING LAST 3 YEARS

(₹ lakh)

A)	SOURCES OF FUND	2016-17	2017-18	2018-19
1)	Opening Cash & Bank Balance	1127.02	920.82	1551.80
2)	Increase in Share Capital/subordinated debts			
3)	CAPITAL RECEIPTS			
a)	Principal Loan Recovery	250.62	308.54	246.23
b)	SD&DP/OTS Adv. etc./Rephasement /P. written back	(172.62)	30.86	560.24
c)	Other charges on loan recovery	14.02	24.73	45.31
d)	Others-subsidy	3.21	-	-
	Sub-Total:-	95.23	364.13	851.78
4)	REVENUE RECEIPTS			
a)	Int. on loan recovery	370.98	916.54	668.07
b)	Other receipts	228.76	127.96	176.50
	Sub-Total:-	599.74	1044.5	844.57
5)	Other Cash inflows			
a)	Agency loan Recovery	7.66	9.49	7.51
b)	Receipts from P.F. BOA'S/Other cash inflow	143.03	167.39	27.19
	Sub-Total	150.69	176.88	34.70
	Total (1 to 5)	1972.68	2506.33	3282.85

B)	USES OF FUND			
1)	Principal Repayment			-
a)	Restructure Refinance to SIDBI	128.00		-
b)	New Loan/ NEF	28.21		-
	Sub:-Total	156.21	-	-
2)	REVENUE PAYMENT			
a)	Financial Charges	51.16	48.85	47.00
b)	Administrative/Establishment Exp.	558.09	672.45	627.25
	Sub-Total	609.25	721.30	674.25
3)	CAPITAL EXPENDITURES			
a)	T.L. Disbursement			-
b)	Subsidy disbursement(refund to DI)	86.12		-
c)	Other charges loan a/c	19.96	33.24	25.00
e)	Other Cash Outgo /Agency loan repayment	180.32	199.99	323.09
	Sub-Total:-	286.40	233.23	348.09
4)	Closing Cash & Bank Balance	920.82	1551.80	2260.51
	Total (1 to 4)	1972.68	2506.33	3282.85

ANNEXURE - 10 : SUMMARY OF PROFIT & LOSS ACCOUNT FOR THE LAST FIVE YEARS

(₹ lakh)

Sl. No.	Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
1	Interest Earned	1190.07	301.43	370.98	916.54	668.07
2	Other Income	230.02	213.20	228.76	127.96	176.49
3	Interest waived and expenditure written back.	-	645.90	279.68	457.12	372.77
	Total Income	1420.09	1160.53	879.42	1501.62	1217.33
4	Other Financial Expenses	8.67	0.17	51.15	48.85	47.00
5	Establishment Expenses Including P.F.contribution gratuity, Medical & Interest on P.F..Incentives Allowance to Staff, Pension & Leave Salary Contribution & others.	1215.32	994.93	796.76	690.67	644.48
	Total Expenditure	1223.99	995.10	847.91	739.52	691.48
6	Gross Profit	196.10	165.43	31.50	762.09	525.85
7	Net Prior period Adjustment	1727.05	332.09	332.75	25.32	9.54
8	Less provision for NPA & standared assets	6208.63	-	-	-	-
9	Net Profit / (Loss)	(7739.58)	(166.66)	(301.25)	736.77	516.31
10	Transfer to Reserve	-	-	-	147.35	103.26

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

ANNEXURE - 11 : STATEMENT SHOWING THE NUMBER OF SCHEDULED CASTE AND SCHEDULED TRIBE EMPLOYEES OF THE CORPORATION

Sl. No.	Category of Posts	Employees As On 31.03.18					Employees retired/ resigned/ Expired in 2018-19					Employees as on 31.03.19				
		Percentage of Total					Percentage of Total					Percentage of Total				
		Total	SC	ST	SC	ST	Total	SC	ST	SC	ST	Total	SC	ST	SC	ST
1	CLASS A - Officers	24	-	-	-	-	12	-	-	-	-	12	-	-	-	-
2	CLASS B - Assistants & Clerical Staff	69	0	1	0.00	1.45	13	-	-	-	-	56	-	1	-	1.79
3	CLASS C- Other Subordinate Staff	19	2	2	10.53	10.53	1	-	-	-	-	18	2	2	11.11	11.11
4	Consolidated	1	-	-	-	-	0	-	-	-	-	1	-	-	-	-
	TOTAL	113	2	3	1.77	2.65	26	-	-	-	-	87	2	3	2.30	3.45

ANNEXURE - 12 : STATEMENT INDICATING THE POSITION OF UNDERWRITING BY THE CORPORATION ASON 31.03.19

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	
	TOTAL	87	400		-	1.27		-	1.27	

ANNEXURE - 13 : 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		Total
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Prin.	Int.	
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	69.38
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	46.98
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
2017-18	0	0.00	28231	1317.60	0	0.00	28222	1309.90	8314	258.92	3.68	9.22	12.90
2018-19	0	0.00	28231	1317.60	0	0.00	28222	1309.90	8264	255.09	8.55	6.72	15.27

ANNEXURE - 14 : POSITION OF SHARE CAPITAL

STATE GOVT.														Total share capital (7+12+13) (₹ lakh)
Year	Authorised share capital at the end of the year	At the beginning of the year	During the year received	By way of conversion of loan / Refund	Sub Total (4 + 5)	Total share capital (3+6)	At the beginning of the year	During the year received	By way of conversion of loan	Total	Total share capital (8+11)	IDBI	Others	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(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	7518.205
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	35861.554
2008-09	50000.00	31956.744	-	2316.25	2316.25	34272.994	3888.935	-	-	-	3888.935		15.875	38177.804
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	-	(-10.999	-	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	-	-	-	34271.995	5972.084	233.44	-	-	6205.524	1273.899	15.875	41767.293
2017-18	50000.00	34271.995	-	-	-	34271.995	6205.524	46.685	-	-	6252.209	1273.899	15.875	41813.978
2018-19	50000.00	34271.995	-	-	-	34271.995	6252.209	46.685	-	-	6298.894	1273.899	15.875	41860.663

ODISHA STATE FINANCIAL CORPORATION

CONNECTIVITY CHART					
1	Shri Laxmi Narayan Gupta, IAS	Chairman	MSME: 0674-2391384		
2	Shri Prasanna Kumar Jena, IAS	Managing Director	TEL: 0671-2443659	9437147139	mdosfc@osfcindia.com & osfcho@osfcindia.com
HEAD OFFICE					
	Odisha State Financial Corporation, OMP Square, Cuttack - 753003 Odisha				osfcho@osfcindia.com
DEPARTMENTS OF HEAD OFFICE					
1	Shri Alok Dash	Finance & Accounts, Credit and Recovery	0671-2440223	9437270692	-
2	Shri Devi Prasad Mishra	Computer Services and Planning & MIS	0671-2970801	9238579931	-
3	Shri Kanhu Charan Panigrahi	Human Resource, Board Division, Internal Vigilance	0671-2443590	9937764107	-
4	Shri Basant Kumar Jena	Internal Audit		8763496702	-
5	Shri Surya Narayan Babu	Legal		9776772051	-
BRANCH OFFICES					
1	BHUBANESWAR	Indradhanu Market Complex, Nayapalli, Bhubaneswar, PIN:751015	0674-2360852		bbsr@osfcindia.com
2	CUTTACK	Industrial Estate, Madhupatna, Cuttack, PIN:753010	0671-2342035	9861324270	ctc@osfcindia.com
3	PARADEEP	Industrial Estate, Madhupatna, Cuttack, PIN:753010	0671-2344107	9861324270	pdp@osfcindia.com
4	SAMBALPUR	Bareipalli, N.H-6, Sambalpur, PIN:768001	0663-2115185	9437360429	sbp@osfcindia.com

