

# 67<sup>th</sup> Annual Report 2023-24



ଓଡ଼ିଶା ରାଜ୍ୟ ଅର୍ଥ ନିଗମ  
Odisha State Financial Corporation

## 66<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD ON 03<sup>RD</sup> MAY 2024







# OSFC

## 67<sup>TH</sup>

# Annual Report 2023-24

ଓଡ଼ିଶା ରାଜ୍ୟ ଅର୍ଥ ନିଗମ

Odisha State Financial Corporation  
OMP Square, Cuttack-753003, Odisha







## From the Managing Director's Desk...

It is my pleasure to present an account of the working of the Odisha State Financial Corporation during the financial year 2023-24. During the year, the Corporation has registered a profit of Rs.7.63 crore. Our accounting practices adhere to the accrual basis, with the exception of interest income on non-performing asset (NPA) accounts, which follows SIDBI guidelines and is accounted for upon realization.

During the financial year 2023-24, the Corporation faced challenges stemming from the shortage and regular retirement of staff. The Corporation could not sanction fresh loans like previous years as resources' back up and line of credit for onward lending have been discontinued.

The Corporation has recovered Rs.25.05 crores against the recovery target of Rs.15.00 Crores. Though the Corporation tried its best to achieve the recovery target assigned for the year, Corporation could not achieve the same due to the shrinking manpower.

However, after a long gap, the Corporation has shown an improving trend in its financial parameters. I commend the management and its employees for their dedication, especially considering the shrinking manpower which has made maintaining regular borrower communication a challenge.

It is said that, if we don't change with time, Time will change us. In the context of what we are witnessing since last few years, we believe that we must embrace the change as quickly as possible so as to fulfill the aspirations of the entrepreneurs. The Corporation has taken a lot of steps to redress the grievances of the entrepreneurs.

I am pleased to acknowledge the excellent contributions of our Board of Directors, whose collective wisdom continues to benefit the Corporation. I extend my gratitude to our shareholders for their enduring trust.

I also express my gratitude to the Government of Odisha, SIDBI and Board of Directors especially the Principal Secretary, MSME Department & Chairman of the Corporation for their steadfast support.

I convey my sincere thanks to State Bank of India, LIC of India, Insurance Companies, Union Bank of India and other bankers for their continued support.

I am thankful to our valued customers for their continuous patronage and support. Lastly, I congratulate the officers and supporting staff of the Corporation for their commendable effort to bring this Annual Report within a very short span of time.

**D. Prasanth Kumar Reddy, IAS**  
Managing Director



## Board of directors

(As on 31.03.2024)



**Saswat Mishra, IAS**

(As on 31.03.2024)

Principal Secretary, MSME Department &  
Chairman, OSFC



**Shre D. Prasanth Kumar Reddy, IAS**

Managing Director, OSFC



**Pramod Kumar Vijayvargia**

General Manager, SIDBI  
Kolkatta



**Sudam Ch Mandal, OAS(SSG)**

Addl. Secretary to government  
MSME Department



**Smt. Vidya Krishnan**

Chief General Manager, SBI  
LHO, Bhubaneswar



**Sailendra Ku dwibedi**

Special Secretary to Government  
Public Enterprise Department



**Dr. Pragyanmita Sahoo, IES**

Director, Institutional Finance  
Finance Deptt, Govt. Of Odisha



**Asit Ranjan Mohanty**

Professor  
XIM University, Bhubaneswar



**Pradyumna Ku Choudhury**

Deputy General Manager  
SIDBI, Bhubaneswar

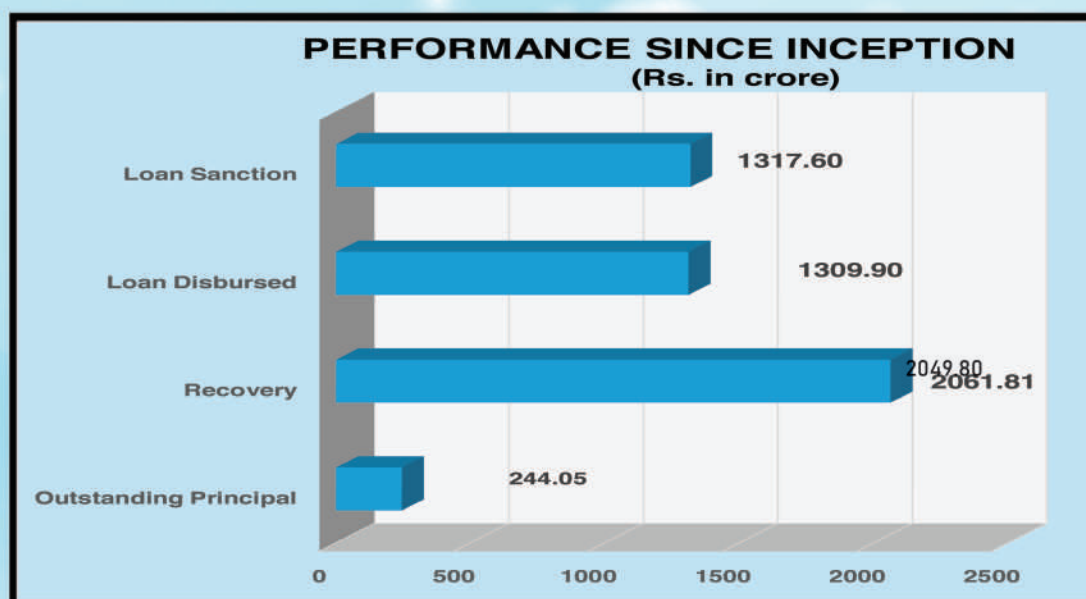
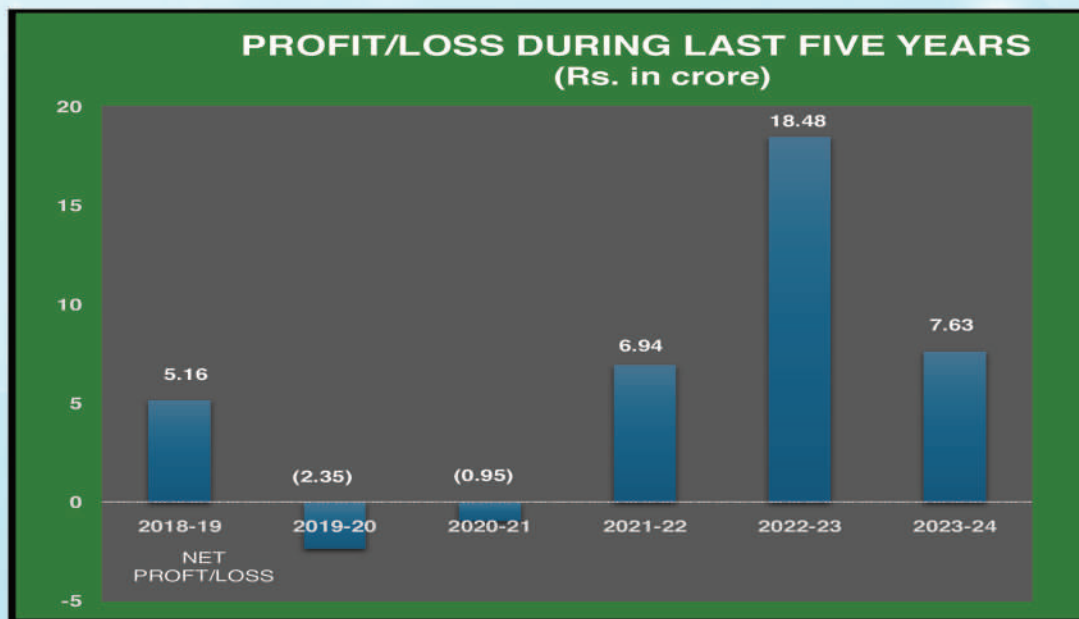
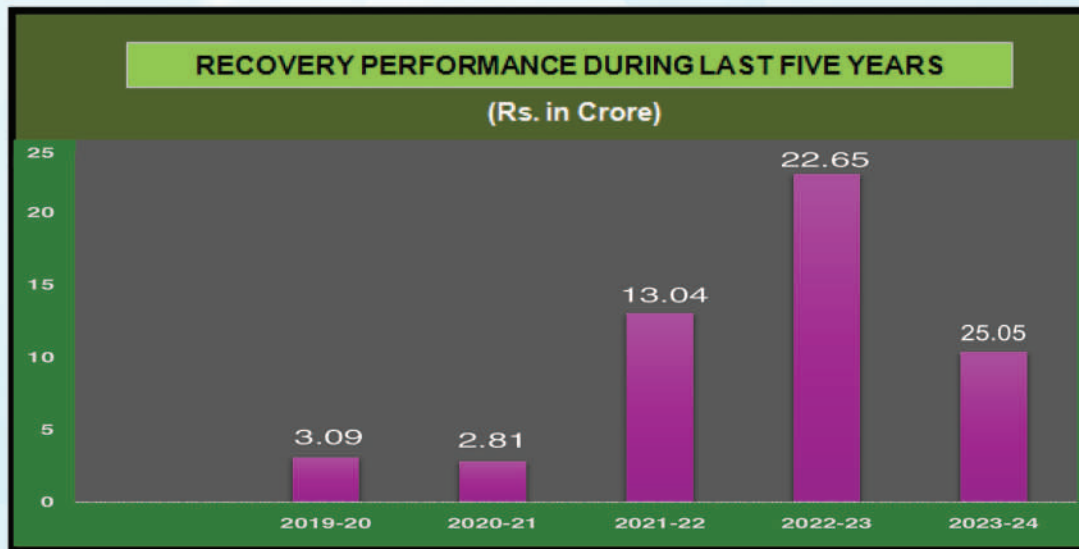


**Anant Bhushan Rath**

Sr. Divisional Manager, LIC  
Cuttack, Division, Cuttack



## PERFORMANCE AT A GLANCE (F.Y.2023-24)



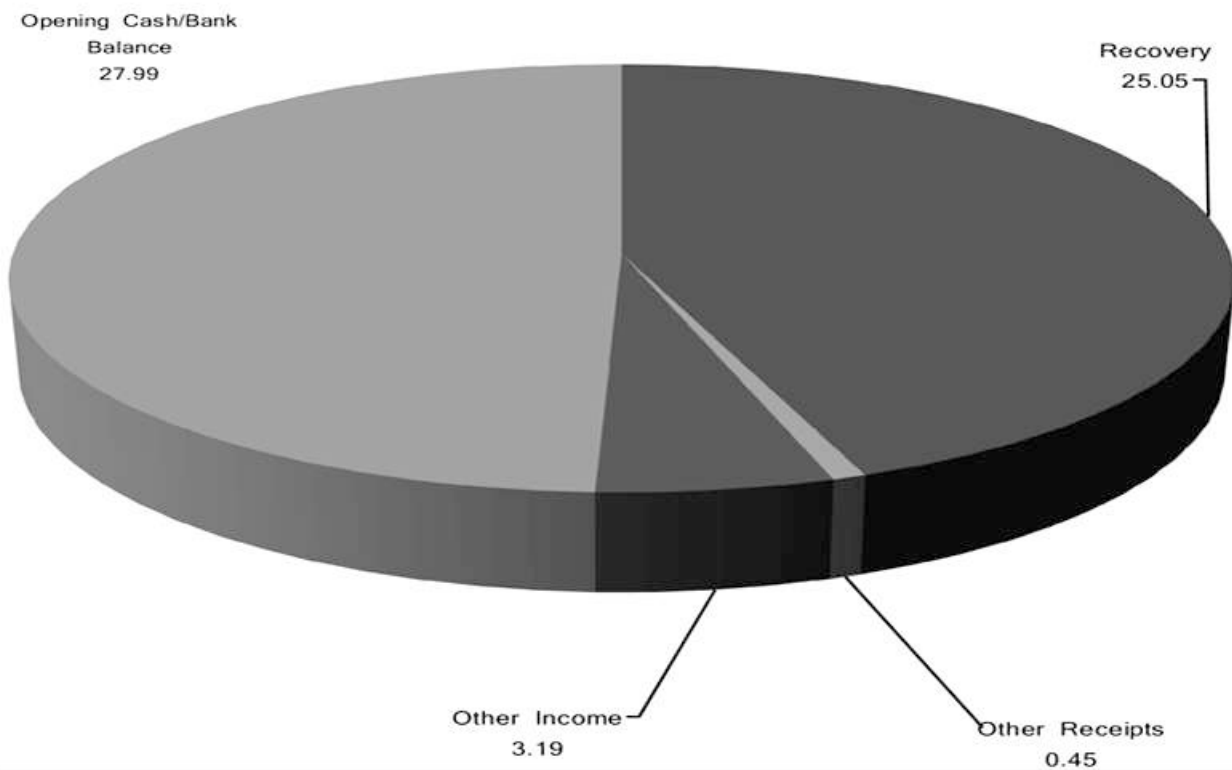


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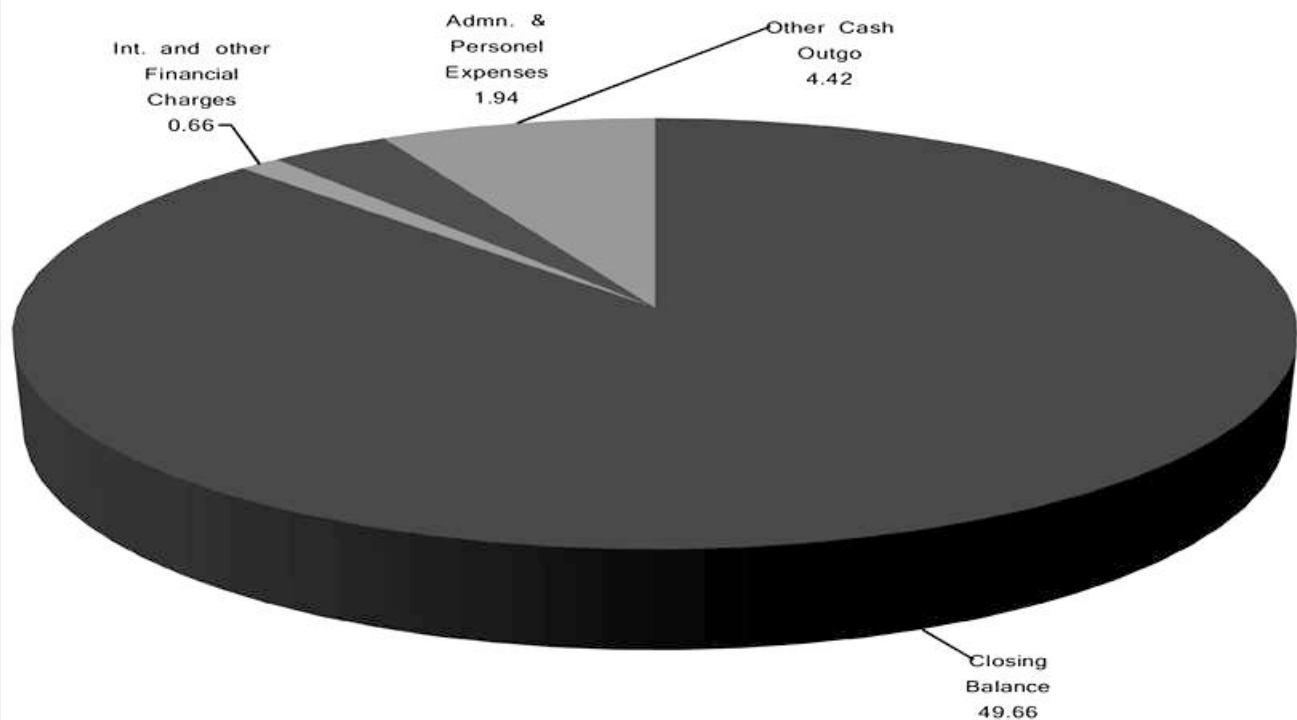
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## SOURCES OF FUND (Rs. in crore)



## USES OF FUND (Rs. in crore)







## PERFORMANCE AT A GLANCE

(₹ Crore)

PARTICULARS		2022-23	2023-24	AS ON 31.03.2024
<b>OPERATIONS</b>				
1.	Sanction	-	-	1317.60
2.	Disbursement	-	-	1309.90
3.	Recovery	22.65	25.05	2074.85
4.	Outstanding	246.98	244.05	244.05
<b>SHARE CAPITAL</b>				
1.	Paid Up	0.47	0.47	420.94
<b>BONDS</b>				
1.	Issued	-	-	424.44
2.	Repaid	-	-	424.34
3.	Outstanding Principal forfeited	-	-	0.10
				0.00
<b>REFINANCE</b>				
1.	Availed	-	-	691.56
2.	Repaid	-	-	610.90
3.	Outstanding (Principal)			80.66
4.	0% Funded Loan			17.95
5.	<b>Total:-</b>			<b>98.61</b>
6.	a)Crystallized OTS Amount repaid	15.00	15.00	0
	b)Waived by SIDBI under OTS Scheme	83.61	83.61	0
		<b>98.61</b>	<b>98.61</b>	<b>0.00</b>
<b>FINANCIAL SUMMARY</b>				
1.	Gross Income	24.41	10.35	
2.	Total Expenditure	5.94	2.72	
3.	Operating Profit / Loss	18.47	7.63	
4.	Net Prior period adjustment	0.01	0.002	
5.	Net Profit / (Loss)	18.48	7.63	
6.	Reserve	-	-	

**BANKERS**  
**AS ON 31.03.2024**

Union Bank of India  
Central Bank of India  
Axis Bank Ltd.  
HDFC Bank Ltd.

**AUDITORS**

For RKJS & CO. LLP  
Chartered Accountants  
FRN.323001E/E300058



# THE MANAGEMENT

(As on 31.03.2024)

## BOARD OF DIRECTORS

**Sri Saswat Mishra, IAS**

Principal Secretary to Government,  
MSME Department,  
Government of Odisha  
Chairman

**D. Prasanth Kumar Reddy, IAS**

Managing Director

**Shri Sudam Charan Mandal, OAS(SSG),**

Additional Secretary to Government,  
MSME Department,  
Government of Odisha

**Smt. Vidya Krishnan,**

Chief General Manager,  
State Bank of India, LHO, Bhubaneswar

**Shri Pramod Kumar Vijayvargia,**

General Manager, SIDBI, Hyderabad

**Shri Pradyumna Kumar Choudhury**

Deputy General Manager, SIDBI,  
Bhubaneswar

**Shri Anant Bhusan Rath**

Sr.Divisional Manager,  
LIC of India, Cuttack

**Dr. Pratap Kumar Mishra, OAS(SS)**

Special Secretary to Government,  
Public Enterprise Department,  
Government of Odisha

**Dr. Pragyansmita Sahoo, IES**

Director, Institutional Finance,  
Finance Department,  
Government of Odisha

**Prof. Dr. Asit Ranjan Mohanty**

Professor, XIM University,  
Bhubaneswar

## EXECUTIVE COMMITTEE

- Managing Director, OSFC
- Nominee Director of SIDBI
- Nominee Director of Finance  
Department
- Nominee Director of MSME  
Department

## AUDIT COMMITTEE OF BOARD

**Prof. Dr. Asit Ranjan Mohanty**

Professor, XIM University,  
Bhubaneswar  
Chairman

**Smt. Manashi Mandhata, OAS(SAG),**

Addl. Secretary to Government,  
MSME Department, Govt. of Odisha  
Member

**Managing Director, OSFC**

Member

**Shri Pradyumna Kumar Choudhury**

Deputy General Manager,  
SIDBI, Bhubaneswar  
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 67<sup>th</sup> Annual General Meeting of the share holders of the corporation for the financial year 2023-24 will be held on **25.06.2025** at **11.30 A.M** at the Registered Office of the Corporation located at O.M.P Square, Cuttack-3 to transact the following business:-

1. To read the audited balance sheet as on 31.03.2024 and Profit & Loss account of the Corporation for the year ending 31.03.2024 together with the Report of the Board of Directors on the working of the Corporation during the FY 2023-24.
2. Appointment of statutory auditors for the FY 2024-25.
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 03.05.2024 to 25.06.2025 (both days inclusive).

**Cuttack,**

**Dt.02.06.2025**

Sd/-

(D.Prasanth Kumar Reddy, IAS)

**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 20.06.2025.
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 20.06.2025 along with the documents in compliance with Rule 7 of the said rules.



## **DIRECTORS' REPORT**

The Board of Directors has great pleasure in presenting the 67<sup>th</sup> Annual Report on the functioning of the Corporation together with Audited statement of Accounts and Report of Statutory Auditors for the year ended on 31<sup>st</sup> March 2024.

This Corporation has completed 67 years of serving the cause of industrial and financial development in Odisha. During the year, the Corporation has not sanctioned and disbursed any fresh loan. The thrust of the Corporation is now on recovery from NPA accounts only.

### **STATE ECONOMY OUTLOOK:-**

#### **Economic Growth**

Economic performance is measured by the pace at which economic activity is growing in a country or state. Odisha, by that measure, is one of the high performing states in the country. Higher economic growth helps in making the lives of the people better. Odisha is consistently performing better.

The economy grew at 8.5 per cent in 2023-24 surpassing the national average growth of 8.7 percent. Industry and service sectors have been the major engines of economic growth in the State in the recent years. Odisha has achieved impressive growth in the last two decades. Effective tackling of natural disasters, high capital spending, increasing receipts from minerals, low inflation relative to neighbouring states, moderate unemployment, power and manufacturing sector reforms, promotion of startups and fiscal prudence have helped the state rise to new peaks over the years. The State witnessed significant growth in the air transport sector with opening of new airports, new routes. Odisha has considerable potential in tourism sector which will have positive impact on jobs and investments in

other sectors such as transport, hotels and construction. The state came up with infrastructure development in the field of health, education, sports, tourism, irrigation and rural connectivity. Investment in youth has been the priority of the State.

Government of Odisha is known for its prudent fiscal management. Odisha has been fully compliant with the FRBM Act 2005 right since its enactment. It is among the handful of States that have posted revenue surplus for several years during this period. The State continuously strives to enhance fiscal sustainability and improve budget performance by strengthening medium-term fiscal framework and improving budgetary transparency. With the objective of further improving budget credibility, the State has introduced 'Strategic Budget making process in preparation of the budget for the ensuing years.

#### **Public Finance:-**

The State is known for its fiscal discipline. The state's borrowings are primarily used for asset creation, which is expected to boost medium and long-term growth potential of the state. Government of Odisha is one of the leading States in terms of capital outlay normalized by economy size (i.e., GSDP).

The State, over the years, has shown strong fiscal discipline in terms of posting revenue surplus and maintaining fiscal deficit within the FRBM limits. This has resulted in the outstanding liabilities as percentage of GSDP to be one of the lowest (i.e. 7.2 per cent in 2023-24 (BE)) among major states. This is substantially lower than the prescribed debt path for states set by 15<sup>th</sup> Finance Commission (FC). As per 15<sup>th</sup> FC, the prescribed threshold for total outstanding liabilities as per cent of GSDP for states is 8.6





per cent for 2023-24.

On an overall basis, the growth outlook for the State remains positive. Strong fiscal discipline, better quality of public spending, availability of key infrastructure such as ports, road connectivity, proactive approach of the State to attract domestic and global investors in terms of incentives, and the policy environment are expected to attract capital as well as the talent in state across the priority areas and build medium-term growth potential.

#### **MSME Schemes:-**

- Implementation Modalities of the new "PM VISHWAKARMA" scheme.
- PMFME Scheme - PM Formalization of Micro Food Processing Enterprises Schemes
- P M E G P – Prime Minister Employment Generation Programme
- ECLGS – Emergency Credit Linked Guarantee Scheme
- MSE-CDP
- Chief Minister's Scheme for Reimbursement of Interest to MSMEs (CM-SRIM)
- CLCSS for Technology Up-Gradation
- Credit Guarantee Scheme
- ISO 9000/ISO 14001 Certification Reimbursement Scheme

#### **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.

There is absence of fresh lending activity for last seventeen years and non-availability of any funding support for business either from State Government or SIDBI. As a result of which, 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 any standard assets through fresh lending. In the process, all the loan portfolio has become NPA. In such a situation, recovery of dues has become gradually difficult since comparatively litigated and chronic contaminated cases have remained to be resolved.

OSFC is having 5089 nos. of loan accounts. The detailed analysis as on 31.03.2024 is as under:-

<b>Principal Outstanding</b>	<b>Nos.</b>	<b>Amount (in crore)</b>
Upto Rs.0.25 lakh	495	0.53
Rs.0.25 lakh to 1 lakh	1651	9.26
Rs.1 lakh to 10 lakh	2442	69.06
Above Rs.10 lakhs	501	165.20
<b>Total:-</b>	<b>5089</b>	<b>244.05</b>

Out of the above loan portfolios, the loan accounts having principal outstanding up to Rs.0.25 lakh consisting of 3607 nos. of accounts with principal outstanding of Rs.2.33 crore have been decided for waiver with effect from 01.04.2023. Out of these, 3112 nos. of accounts have been waived

leaving a balance of 495 nos. of accounts as on 31.03.2024. The shareholders of the Corporation have also resolved to approve the proposal of the Board considering the age of the loan, remote chance of recovery and non-availability of adequate security to enforce.



At present, OSFC is mainly concentrating on recovery of its dues from the existing loan portfolio. One Time Settlement-2011 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.

#### **SANCTION & DISBURSEMENT:-**

In view of constraint of funds, the Corporation could neither sanction nor disburse any loan during the financial year 2023-24. The cumulative sanction and disbursement as on 31.03.2024 stood at Rs.1317.60 Cr. and Rs.1309.90 Cr respectively.

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 mobilization. Keeping an eye on the above, the Corporation has resorted to appropriate follow up & monitoring at the level of Branch/ Head Office for maximizing recovery. Corporation has adhered to its relentless effort for collection of dues from borrowers so as to reduce NPA accounts.

During the FY 2023-24, the Corporation could recover Rs.10.35 Crore only. The main hurdles in accelerating recovery are attributed to the followings:

- The entire loan portfolio has become NPA.
- Non-creation of new loan portfolios.
- Inordinate delays 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.

- Lack of showing interest by the borrowers to settle their dues under OTS-11 Policy.
- Change of status of the mortgaged property during consolidation/ settlement 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 and One Time Settlement (OTS), although the other tools of NPA management are being resorted to as per necessity. During the year, 10 loan accounts have been settled under OTS at total settlement amount of Rs.7.38 crore against outstanding of Rs.30.44 crore including delay period interest.

#### **POSITION OF SEIZURE & SALE:-**

During FY 2023-24, the Corporation has taken over 02 nos. of units u/s 29 of SFC Act 1951. During the year, 02 nos. of e-auction were held for sale of seized asset. The Corporation could also release 01 nos. of seized units to the original borrowers on liquidation of loan under OTS-11 Scheme. As such, the Corporation is having 367 nos. of seized and unsold units involving an outstanding Rs.57.38 Crore as on 31.03.2024. Moreover, there is also 581 cases filed u/s.31 of SFCs Act involving an amount of Rs.455.05 crore.

#### **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 Corporation usually resorts to recovery measures U/s 31 of SFCs Act after exhausting action U/s 29 for realization 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 29 & related and U/s 31 as on 31.03.2024 is given in table below.





(Rs.in Crore)

Particulars	No of cases & amount involved			
	Section 29		Section 31	
	No.	Amount	No.	Amount
Pending at the beginning of the year.	108	14.45	581	455.05
Filed during the F.Y 2023-24.	17	10.97	-	-
Disposed of during the F.Y 2023-24	53	10.07	-	-
Pending for disposal at the end of year.	<b>72</b>	<b>15.35</b>	<b>581</b>	<b>455.05</b>

### PROFITABILITY:-

#### Net profit / loss

**The Corporation has posted a profit of Rs.7.63 crore during this fiscal as against profit of Rs.18.47 crore during the previous year.**

#### Net worth

The Net-worth of the Corporation stood at Rs.21.34 Cr. as on 31.03.2024 as against Rs. 13.24 Cr. as on 31.03.2023.

#### Capital Adequacy Ratio

The Capital Adequacy Ratio as on 31.03.2024 stood at 32.36% as against 26.84% as on 31.03.2023.

#### Cash Flow

During the financial year 2023-24, there is net cash inflow of Rs.2166.62 lakh in comparison to net cash in-flow of Rs.471.34 lakh during the previous year.

### FINANCIAL PERFORMANCE:-

#### Income & Expenditure

The Gross income earned by the Corporation during the FY 2023-24 was Rs.10.35 Cr. comprising of interest on loans and advance of Rs.5.99 Cr., other income Rs.3.18 Cr. in addition to Provision and Expenses written back amounting to Rs.1.17 Cr against gross income of Rs.24.41 Cr. comprising of interest income of Rs.18.67

Cr., other income of Rs.2.05 Cr. and Provision and Expenses written back amounting to Rs.3.70 Cr. in the FY 2022-23, there by registering a decrease of 57.60%. The personnel and administrative expenses, which were Rs. 5.17 Cr. in 2022-23, have reached Rs.1.94 Cr. during 2023-24, registering decrease by 166.50%. Total expenses have also decreased to Rs.2.71 Cr. in 2023-24 from Rs.5.94 Cr. in 2022-23 registering a decrease of 119.19%.

#### AUTHORISED AND PAID-UP SHARE CAPITAL:-

The authorized share capital of the Corporation stood at Rs.500 Cr. SIDBI has agreed for conversion of Loan in Lieu of Share Capital of Rs.6.225 Cr. 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 Rs.25.48 Cr. to Share Capital (50% each). Pending approval of the State Government u/s/4(3) of SFCs (Amendment) Act, 2000, the amount of Rs.39.18 Cr. is treated as Share Deposits on account of SIDBI and IDBI Bank (including interest of Rs.7.42 Cr. accrued on LISC outstanding from 01.04.2008 to 31.03.2024).

The position of share capital and loan in lieu of share capital is indicated in table below.



(Rs. in Cr.)		
Share capital	As at 31.03.2024	As at 31.03.2023
<b>Issued</b>		
- Ordinary	<b>421.00</b>	<b>421.00</b>
- Special	<b>4.00</b>	<b>4.00</b>
Total	425.00	425.00
<b>Subscribed and paid-up</b>		
- Fully allotted (Ordinary)	<b>378.76</b>	<b>378.76</b>
- Fully allotted (Special)	<b>3.00</b>	<b>3.00</b>
- Share deposit pending for allotment	<b>39.18</b>	<b>38.71</b>
Grand Total:	420.94	420.47

#### SOURCES & USES OF FUND:-

(Rs. in Cr.)			
Sources	2023-24	Uses	2023-24
Opening Cash/ Bank	27.99	Int. & Other Financial charges	0.66
Recovery (Net)	25.05	Admn. & Personnel Expense	1.94
Other Receipts	0.45	Other cash out go	4.42
Other Income	3.19	Closing balance	49.66
<b>Total</b>	<b>56.68</b>	<b>Total</b>	<b>56.68</b>

#### CLASSIFICATION OF ASSETS & PROVISIONING THEREOF:-

The entire existing loan portfolios of the Corporation are coming under doubtful

and loss category as per the prudential norms of the Reserve Bank of India on Asset Classification. The Corporation has made provisioning of the total loan portfolio of **Rs. 244.05** Crore.

#### SHAREHOLDING PATTERN OF OSFC AS ON 31.03.2024:-

Sl. No.	Members Details	Rs. In Cr.
01.	State Government	342.72
02.	SIDBI	65.32
03.	IDBI	12.73
04.	Bank & LIC	0.15
05.	General Public	0.02
	<b>Total:-</b>	<b>420.94</b>

#### AUDIT COMMITTEE OF BOARD:-

The Audit Committee met on 19.04.2025 and reviewed the Internal Audit observations, Action Taken Report on Internal Audit observations, Annual Accounts for FY 2023-24 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 (2023-24)**

- i) No. of reports pending for submission at the beginning of the year - Nil
- ii) No. of Audits completed during the year - 04
- iii) No. of Audit reports submitted during the year - 04
- iv) No. of Audit reports pending for submission at the end of the year - Nil

#### **STATUTORY AUDIT:-**

The Corporation has appointed M/s. RKJS & CO LLP, Chartered Accountants, Cuttack as Statutory Auditors in the Annual General Meeting held on 11.08.2023 to conduct the audit of the Books of Accounts of the Corporation for FY 2023-24 basing on the recommendation of the Reserve Bank of India under section 37(1) of SFC Act. The auditors have completed Statutory Audit for the FY 2023-24.

#### **ANNUAL GENERAL MEETING:-**

The 66<sup>th</sup> Annual General Meeting of shareholders was held on 03.05.2024 to adopt the audited Balance Sheet and Profit & Loss accounts of the Corporation for the FY 2022-23.

#### **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 2023-24 and submitted its inspection report with observation on dt.28.03.2024.

The compliance to the observations of all the outstanding paras has been complied and submitted to C & AG awaiting further observation thereon.

#### **COMMITTEES:-**

The Committee approach for decision making is continuing for ensuring efficiency and transparency in the working system. For better governance, the Corporation decentralized 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 and HR Committee are functioning to examine various issues of significant importance including policy matters and recommend course of action prior to obtaining approval from the competent authority.

#### **INFORMATION & COMMUNICATION**

##### **TECHNOLOGY:-**

During the financial year, no additional hardware or software has been acquired keeping in mind the limited manpower and lack of any business activity of the Corporation. However, the available hardware and software were properly maintained to run the day to day operation of the Corporation without any disruption.

##### **HUMAN RESOURCE MANAGEMENT:-**

During the year, 09 employees have retired from Corporation service on attaining the age of superannuation reducing the staff strength from 36 to 27 as on 31.03.2023. Out of 36 employees, 10 employees are posted at field offices and 14 employees are placed at Head Office of the Corporation and rest 3 employees are under deputation.

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

The details of manpower position as on 31.03.2024 are as under:



Category	Position as on 01.04.2023	Employees retired/ resigned/ expired.	Employees under deputation service	Staff strength excluding deputation as on 31.03.2024
A Class	0	0	0	0
B Class	20	4	0	16
C Class	7	3	0	4
<b>Total</b>	<b>27</b>	<b>7</b>	<b>0</b>	<b>20</b>

#### INTERNAL VIGILANCE CELL:-

Internal Vigilance Department acts as the coordinator/facilitator in between State Vigilance Department and the Corporation. During the F.Y 2023-24, 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 each for the four Branch Offices has also been designated to enable the citizens to access the information available with the Organization.

Necessary and relevant information for public has also been placed in the website of the Corporation, which is being up-dated at regular intervals. The position of receipt and disposal of the RTI applications and appeals during the year 2023-24 is given below:

SI No	Particulars	No. of Applications	No. of Appeals
1	Pending at the beginning of the year	0	01
2	Received during the year	49	15
3	Disposed during the year	47	16
4	Pending for disposal at the end of the year	2	0

#### CORPORATE GOVERNANCE:-

The Corporation has been ensuring transparency, fairness and accountability in all its dealings. OTS-11 Policy, Recovery Policy are well in place and being updated/ reviewed from time to time as per the changing requirements. The Board of the Corporation is constituted as per the provisions of SFCs (Amendment) Act. 2000. 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.

#### BOARD OF DIRECTORS:-

The Corporation is managed by a Board of Directors constituted under Section-10 of the SFC's (Amendment) Act 2000. Shri D. Prasanth Kumar Reddy, IAS has assumed the additional charge of Managing Director w.e.f. 08.01.2024 and continuing as such till 31.03.2024. During the year, the following changes took place in the Board of Directors.

Sri Saswat Mishra, IAS, Principal Secretary, MSME Department has been nominated by Government of Odisha as Director and Chairman, OSFC.

Consequent upon transfer Smt. Vidya Krishnan, Chief General Manager, SBI, Local Head Office, Bhubaneswar, SBI has





not nominated any Director to the Board of OSFC. In addition to Sri Pramod Kumar Vijayvargia, GM, SIDBI, Kolkata, SIDBI has also nominated Shri Pradyumna Kumar Choudhury, Deputy General Manager in charge of SIDBI Branch Office, Bhubaneswar as Director, OSFC w.e.f dt.06.05.2022.

Smt. Manasi Mandhata, Additional Secretary to Government, MSME Department has been nominated by Government as Director under section 10(b) of SFC's (Amendment) Act, 2000. Dr. Pratap Kumar Mishra, OAS(SS), Special Secretary to Government, Public Enterprises Department has been nominated by Government as Director in the Board of OSFC under section 10(b) of SFC's (Amendment) Act, 2000.

The Board has co-opted Shri Asit Ranjan Mohanty, Professor, XIM University, Bhubaneswar as Director to the Board in its meeting held on 31.12.2022.

#### **ACKNOWLEDGEMENT:-**

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

The Board also places on record its deep appreciation for the co-operation and support received from MSME Department, 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 is also thankful to the Shareholders of the Corporation for the trust and confidence reposed by them 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.

For Odisha State Financial Corporation

Date: 30/05/2025

■ ■ ■

Sd/-  
(D. Prasanth Kumar Reddy, IAS)  
Managing Director



*Annual Accounts  
&  
Financial Statements*



# **R K J S & CO LLP**

**CHARTERED ACCOUNTANTS**

**LLPIN: AAN-4993**

**HEAD OFFICE**

**C1/34, SECTOR-10, CDA,  
MARKAT NAGAR, CUTTACK – 753 014**

**PHONE: 0671-2955002**

**MOBILE: 9437064528**

**EMAIL: rkjcuttack@yahoo.co.in**

## **Independent Auditor's Report**

To the Shareholders of  
**Odisha State Financial Corporation**

### **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 2024, 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 Responsibilities for the Audit of the Financial Statements**

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

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

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





# **R K J S & CO LLP**

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**PHONE: 0671-2955002**

**MOBILE: 9437064528**

**EMAIL: rkjcuttack@yahoo.co.in**

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, 2024, and its profit/loss and its cash flows for the year ended on that date.

#### **5. Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statement.

#### **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.



# R K J S & CO LLP

CHARTERED ACCOUNTANTS

LLPIN: AAN-4993

**HEAD OFFICE**

C1/34, SECTOR-10, CDA,  
MARKAT NAGAR, CUTTACK - 753 014

PHONE: 0671-2955002

MOBILE: 9437064528

EMAIL: rkjcuttack@yahoo.co.in

- vii. 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 except the following
- (a) As disclosed vide Note-6.2 - Notes on Accounts regarding physical possessions and title deeds of immovable properties of Rs.32.50lakh.
  - (b) Revaluation of fixed assets has not been undertaken since 2007 to give a true and fair position and thus its impact on accounts, could not be ascertained/commented.
  - (c) Corporation having 5005 nos. of shares of Karnataka Bank Ltd. and its face value of Rs.10/- only. In the meantime, values of these shares have gone up and the Corporation is expecting a fair value around Rs.12.00lakh by selling the same but till date no action has been taken by the Corporation.
- 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, 2024 for a period of more than six months from the date on when they became payable.

Place: Cuttack

Date: 08/05/2025



For R K J S & Co. LLP  
(Chartered Accountants)  
Reg.No. : 323001E/E300058

CA RAJESH KUMAR JHUNJHUNWALA  
Partner

Membership No.: 055762

UDIN - 25055762BN4CCF047



***Annual Accounts  
2023 - 24***





ODISHA STATE FINANCIAL CORPORATION			
BALANCE SHEET AS ON 31st March 2024			
Particulars	Schedule Ref.	As at 31st March 2024	As at 31st March 2023
<b>CAPITAL AND LIABILITIES</b>		₹	₹
CAPITAL	<b>A</b>	4209410300	4204741550
Reserves and Surplus	<b>C</b>	333566072	318300938
Borrowings	<b>D</b>	74175564	74175564
Other Liabilities and Provisions	<b>E</b>	680246955	518607789
<b>TOTAL</b>		<b>5297398891</b>	<b>5115825841</b>
<b>ASSETS</b>			
Cash and Bank Balances	<b>F</b>	496552663	279890366
Investments ( Net of Dimution Reserve)	<b>G</b>	2	2
Loans and Advances(Net of provisioning for NPA)	<b>H</b>	0	0
Fixed Assets	<b>I</b>	204384638	205735063
Other Assets	<b>J</b>	467520142	440198430
<b>Profit and Loss Appropriation</b>		4128941446	4190001980
<b>Account TOTAL</b>		<b>5297398891</b>	<b>5115825841</b>

**SIGNIFICANT ACCOUNTING POLICIES**

**Q**

**NOTE ON ACCOUNTS THE SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE PROFIT AND LOSS ACCOUNT**

**R**

**As per our Report of even date**

**For RKJS & CO. LLP  
Chartered Accountants  
FRN.323001E/E300058**

Sd/-  
(P.P.Choudhury)  
General Manager  
OSFC

Sd/-  
(D.Prasanth Kumar Reddy, IAS)  
Managing Director  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
(R.K.Jhunjhunwala, FCA, DISA)  
Membership No.055762  
PARTNER



<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024</b>			
<b>Particulars</b>	<b>Schedule Ref.</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>INCOME (A)</b>		₹	₹
Income from Operations (Interest)	<b>N</b>	59986871	186660448
Other Incomes	<b>O</b>	31853087	20457264
Provisions/ Expenses Written Back		11671382	36950001
<b>Total Income (A)</b>		<b>103511340</b>	<b>244067713</b>
<b>EXPENDITURES (B)</b>			
Other Financial Expenses	<b>K</b>	6556025	6158549
Personnel Expenses	<b>L</b>	15404334	49100728
Administrative Expenses	<b>M</b>	5203813	4148202
<b>Total Expenditure (B)</b>		<b>27164172</b>	<b>59407479</b>
<b>Operating Profit (A - B)</b>		<b>76347168</b>	<b>184660234</b>
Less Provision for NPA (Net)		-	-
<b>Profit Before Tax</b>		<b>76347168</b>	<b>184660234</b>
Less: Provision for Taxation			
<b>Profit after Tax</b>		<b>76347168</b>	<b>18,46,60,234</b>
Net prior period Adjustments	<b>P</b>	<b>21500</b>	125428
<b>Profit/(Loss) Carried to P &amp; L Appropriation A/C</b>		<b>76325668</b>	<b>184785662</b>

As per our Report of even date

For RKJS & CO. LLP  
Chartered Accountants  
FRN.323001E/E300058

Sd/-  
(P.P.Choudhury)  
General Manager  
OSFC

Sd/-  
(D.Prasanth Kumar Reddy,IAS)  
Managing Director  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
(R.K.Jhunjhunwala,FCA,DISA)  
Membership No.055762  
PARTNER



<b>PROFIT AND LOSS APPROPRIATION ACCOUNT</b>		
<b>FOR THE YEAR ENDED 31st MARCH, 2024</b>		
<b>PARTICULARS</b>	<b>2023-24 (Current Year) ₹</b>	<b>2022-23 (Previous Year) ₹</b>
Balance as per last Balance Sheet - General Reserve/ (Accumulated Loss)	(4190001980)	(4693031029)
PROFIT / (LOSS) FOR THE YEAR AS PER PROFIT AND LOSS ACCOUNT	76325668	184785662
SPECIAL RESERVE (U/S 36(1) (viii) OF THE INCOME TAX ACT, 1961)	15265134	36957132
Out of the total net profit 20% has been transferred to special reserve fund & available balance transferred to Profit & Loss Account during the Financial Year 2023-24.	61060534	<b>355200519</b>
<b>PROFIT TRANSFERRED TO GENERAL RESERVE / (ACCUMULATED LOSSES) AS ON 31.03.2024.</b>	<b>(4128941446)</b>	<b>(4190001980)</b>

As per our Report of even date

**For RKJS & CO. LLP**  
**Chartered Accountants**  
**FRN.323001E/E300058**

Sd/- (P.P.Choudhury) General Manager OSFC	Sd/- (D.Prasanth Kumar Reddy,IAS) Managing Director OSFC	Sd/- DIRECTOR OSFC	Sd/- DIRECTOR OSFC	Sd/- (R.K.Jhunjhunwala,FCA,DISA) Membership No.055762 PARTNER
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ODISHA STATE FINANCIAL CORPORATION		
CASH FLOW STATEMENT		
PARTICULARS	For the Year ended on March 31 <sup>ST</sup> , 2024 (CURRENT YEAR)	For the Year ended on March 31 <sup>ST</sup> , 2023 (PREVIOUS YEAR)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
	₹	₹
Profit before Tax	76347168	184660234
Add: - Depreciation	1350425	1509153
Cash from Operations (i)	77697593	186169387
<b>ADJUSTMENTS FOR OPERATING ASSETS / LIABILITIES &amp; OTHER EXPENDITURES</b>	-	
Increase/(Decrease) in Liabilities	-	-
Borrowings	-	(630886698)
Other Liabilities	161639166	2748693
Decrease / (Increase) in Assets	-	-
Loans and Advances	-	
Other Assets	(27321712)	484308697
Other Expenditures		
Direct Taxes Paid		
Net Prior Period Adjusment	(21500)	125428
Net Cash Used in Operating Liabilities/Assets & Expenditures (ii)	134295954	(143703880)
Net Cash (Used in)/ Flow from Operating Activities. (i) + (ii)	211993547	42465507
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets (Net Addition)		
Adjustment of depreciation for earlier year		
Redemption of Investment (Net)		
Sale of fixed Assets		
Net Cash from investment activities		
<b>C) OTHER CASH FLOWS (from financial activities)</b>		
Increase/ (Decrease) in Share Capital/ Subordinated Debts	4668750	4668750
Increase/ (Decrease) in Reserve Fund		
Net Cash Flow from Other/ Financial Activities		
<b>NET CASH FLOW/ NET CASH USED DURING THE YEAR (A+B+C)</b>	216662297	47134257
Net increase/ (decrease) in cash and Cash equivalents	216662297	47134257
Cash & Cash equivalents at beginning of the year	279890366	232756109
Cash &Cash equivalents at the end of the year	496552663	279890366

As per our Report of even date

For RKJS & CO. LLP  
Chartered Accountants  
FRN.323001E/E300058

Sd/- (P.P.Choudhury) General Manager OSFC	Sd/- (D.Prasanth Kumar Reddy,IAS) Managing Director OSFC	Sd/- DIRECTOR OSFC	Sd/- DIRECTOR OSFC	Sd/- (R.K.Jhunjhunwala,FCA,DISA) Membership No.055762 PARTNER
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## SCHEDULES FORMING PART OF THE BALANCE SHEET

### SCHEDULE A - SHARE CAPITAL

Particulars	As at 31.03.2024	As at 31.03.2023
<b>AUTHORISED</b>	₹	₹
50000000 SHARES OF RS.100/- EACH	5000000000	5000000000
		<b>5000000000</b>
<b>ISSUED</b>		
(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
	<b>4250000000</b>	<b>4250000000</b>
<b>SUBSCRIBED &amp; PAID UP</b>		
(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	391779800	387111050
<b>TOTAL:</b>	<b>4209410300</b>	<b>4204741550</b>

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

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

	Amount
SIDBI-LISC (PRINCIPAL)	62250000
Interest from 01/04/2008 to 31.03.2024	74700000
	136950000
MGD (SIDBI Share)	127389900
	264339900
IDBI - MGD	127389900
<b>TOTAL</b>	<b>391729800</b>



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

Particulars	As at 31.03.2024	As at 31.03.2023
<b>STATE GOVERNMENT</b>	₹	₹
Loan in lieu of Share Capital	-	-
<b>TOTAL:</b>	<b>0</b>	<b>0</b>

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

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(A) DISTRIBUTABLE PROFITS</b>		
i) GENERAL RESERVES (U/S 35 of SFC's ACT)	148000	148000
ii) SPL. RESERVE (U/S 36(1) OF I.T.ACT,1961)	129305812	114040678
<b>SUB TOTAL (A)</b>	<b>129453812</b>	<b>114188678</b>
<b>(B) NON DISTRIBUTABLE PROFITS</b>		
i) SPECIAL RESERVE FUND (U/S 35-A OF SFC's ACT,1951)	3436867	3436867
ii) REVALUATION RESERVE	200675393	200675393
<b>SUB TOTAL (B)</b>	<b>204112260</b>	<b>204112260</b>
<b>TOTAL (A+B)</b>	<b>333566072</b>	<b>318300938</b>

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

Particulars	As at 31.03.2024	As at 31.03.2023
<b>LONG-TERM BORROWINGS</b>	₹	₹
<b>(A) REFINANCE(U/s 7(4) of SFC's Act,1951 AS AMENDED BY SFC's(AMENDMENT) ACT, 2000</b>		
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	0	0
v. REFINANCE / LOC / FUNDED LOAN & INTEREST AGREED FOR WAIVER	0	0
<b>Sub Total</b>	<b>0</b>	<b>0</b>
<b>(B) INTEREST ACCRUED AND DUE (LISC)</b>		
i. On Loan-in-lieu of Share Capital - SIDBI/IDBI as on 31.03.2008	74175564	74175564
<b>Sub Total</b>	<b>74175564</b>	<b>74175564</b>
<b>TOTAL</b>	<b>74175564</b>	<b>74175564</b>





**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE E - OTHER LIABILITIES AND PROVISIONS**

	Particulars	As at 31.03.2024	As at 31.03.2023
<b>A</b>	<b>OTHER LIABILITIES</b>	₹	₹
I.	SUNDRY DEPOSITS	562815839	385091733
II.	EXCESS AMOUNT PAYABLE ON SALE OF MORTGAGED/	6521447	6521447
III.	DIVIDEND PAYABLE	539101	539101
IV.	LIABILITIES FOR OTHER EXPENSES	100000	0
V	AMT. PAYABLE TO STATE AID FUND	283233	283233
VI	SHARE OF STATE GOVT. & OTHERS PAYABLE- LOANEE	1386495	1386495
VII	AGENCY FUND		
(a)	St. Govt. Seed Money Fund	17189074	17189074
(b)	St. Govt. Soft Loan Fund	817192	817192
(c)	St. Govt. M.M. Assistance Fund	2567995	2567995
(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
VIII.	OTHER DEPOSITS- AGENCY	29132524	28872379
	<b>SUB TOTAL - (A)</b>	<b>679118752</b>	<b>501034501</b>
<b>B.</b>	<b>PROVISIONS</b>		
IX	PROVISION AGAINST EXPENSES	1128203	17573288
X	PROVISION FOR MAT(MINIMUM ALTERNATIVE TAX)	0	0
	<b>SUB TOTAL - (B)</b>	<b>1128203</b>	<b>17573288</b>
	<b>TOTAL (A + B)</b>	<b>680246955</b>	<b>518607789</b>



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

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
<b>(A) CASH IN HAND</b>	<b>7494</b>	<b>101996</b>
<b>(B) BALANCE WITH BANK U/S 33(2) OF THE SFC's ACT,1951 AS AMENDED BY SFC's(AMENDMENT) ACT,2000</b>		
i. Scheduled Banks In Current/ Savings Accounts	56411551	5465630
ii. Scheduled Banks In Fixed Deposit Accounts	425489065	131349491
iii. Scheduled Banks in Flexi Deposit Accounts	14644553	142973249
<b>TOTAL</b>	<b>496552663</b>	<b>279890366</b>

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

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
<b>(A) IN SHARES : UNQUOTED - AT COST</b>		
1) M/S.BHASKAR TEXTILE MILLS LTD (400 Preference Shares of ₹.100/-Each)	40000	40000
2) M/s.Orissa Industrial and Technical Consultancy Organisation Ltd. (87 Equity Shares of ₹.1000/-Each)	87000	87000
<b>Sub Total</b>	<b>127000</b>	<b>127000</b>
<b>(B) Less: Dimunition Reserve</b>	<b>126998</b>	<b>126998</b>
<b>Net value (A - B)</b>	<b>2</b>	<b>2</b>
<b>Total</b>	<b>2</b>	<b>2</b>



## SCHEDULES FORMING PART OF THE BALANCE SHEET

### SCHEDULE H - LOANS AND ADVANCES

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
<b>1. PRINCIPAL AMOUNT</b>		
<b>( A ) Direct Operation</b>		
i. Term Loan under various schemes	2332191830	2360329583
ii. Soft loan under Special Share Capital Schemes	19436908	19586908
iii. Bridge Loan	1790160	1790160
iv. Loan against Govt. Seed Money	655941	655941
v. Loan against IDBI Seed Capital	504996	504996
<b>Sub Total :</b>	<b>2354579835</b>	<b>2382867588</b>
<b>( B ) Loan Under Special Schemes</b>		
i. Short Term Working Capital Loan	72248107	72248107
<b>Sub Total :</b>	<b>72248107</b>	<b>72248107</b>
<b>Total (A + B)</b>	<b>2426827942</b>	<b>2455115695</b>
2. Misc. Expenses on Loans & Advances	13743003	14699886
<b>Total (1 + 2)</b>	<b>2440570945</b>	<b>2469815581</b>
3. Less NPA Provision	<b>2440570945</b>	<b>2469815581</b>
<b>NET AMOUNT OF LOANS &amp; ADVANCES</b>	<b>0</b>	<b>0</b>





**SCHEDULES FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE I - FIXED ASSETS AS ON 31.03.2024**

TYPE OF ASSETS		COST (In Rupees)						DEPRECIATION ( In Rupees )				WRITTEN DOWN VALUE		
	Rate of Deprecia tion	As on 31-03-2023	Additions during the Year	Sale/ Transfer during the year	Addition due to Revaluat ion	Less aid received from Govt.	Net Addition during the year	As on 31-03-2024	Up to 31-03-2023	During the year	Addition n during the year for prior year	Up to 31-03-2024	As on 31-03-2024	As on 31-03-2023
LAND		179123947						179123947	0	0	0	0	179123947	179123947
OFFICE BUILDING	4.87%	86626042						86626042	60541301	1270327	0	61811628	24814414	26084741
OTHER BUILDING	4.87%	3000000						3000000	2580520	20429	0	2600949	399051	419480
VEHICLE (Motor Cycle)	25.89%	9600195						9600195	9587467	3295	0	9590762	9433	12728
FURNITURE & FIXTURE	25.89%	3933807						3933807	3933807	0	0	3933807	0	0
OFFICE EQUIPMENTS	45.07%	5893686						5893686	5884116	4313	0	5888429	5257	9570
COMPUTER	63.16%	15591674						15591674	15510752	51110	0	15561862	29812	80922
ELECTRICAL INSTALLATION & EQUIPMENTS	25.89%	799719						799719	796044	951	0	796995	2724	3675
LIBRARY	100.00%	339791						339791	339791	0	0	339791	0	0
CURRENT YEAR TOTAL		304908861						304908861	99173798	1350425	0	100524223	204384638	205735063
PREVIOUS YEAR TOTAL		304908861						304908861	99173798		0	99173798	205735063	207244216

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**

<b>Particulars</b>		<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
		₹	₹
i	Stationery & Stores	835	1831
ii	Loans/ Advance to Employees	620525	646580
iii	Travelling Advance to Managing Director		
iv	Deposit of Fees - under CPA	192615	192615
v	Other Recoverable Dues		
	(a) Rent of Premises receivable	8662831	8502876
	(b) Advance to Advocates	1654815	1652815
vi	Interest accrued but not due on deposits with bank	14799157	3622295
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	Sale of Mort.Assets Settlement Account (Jt.Finance)		
	(a) IPICOL	14410796	14410796
ix	Advance Taxes	936301	936301
x	Disputed payments-under protest	29436628	29436628
xi	Deposits against Court Directives	114053366	98811475
xii	Security Deposit - Telephone	17000	17000
xiii	Security Deposit - Electrical Installation	273070	273070
xiv	Advance payment of Loan to State Govt.	230884097	230884097
xvii	VR employees exgratia expenses	492678	97500
xvii	Tax deducted at Source(GST)	372877	0
<b>TOTAL</b>		<b>467520142</b>	<b>440198430</b>



## SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

### SCHEDULE K - FINANCIAL EXPENSES

Particulars	2023-24 (Current Year)	2022-23 (Previous Year)
	₹	₹
I Bank Charges & Commission	3021	5345
II Interest / Compensation Payment as per Court Directive	1859918	1462362
III Prof Tax on GST	2500	10000
iv GST	21836	12092
v Interest on Loan in Lieu of Share Capital	4668750	4668750
<b>Total</b>	<b>6556025</b>	<b>6158549</b>

## SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

### SCHEDULE L - PERSONNEL EXPENSES

	Particulars	2023-24 (Current Year)	2022-23 (Previous Year)
		₹	₹
i.	Salaries & Allowances		
(a)	Managing Director Salary		
(b)	Employees Salary	10225632	25568784
(c)	Consolidated wages	2579500	1409238
ii.	Employer's contribution to EPF	1167729	1527952
iii.	Medical aid to staff	64750	283450
iv.	Insurance Premium paid on GIS	0	22435
v.	Contribution to Employees Group Gratuity Fund-LIC of India	10839	16004
vi.	Leave Encashment	202546	1415669
vii.	Gratuity Payment	200288	14509681
viii.	Contribution to Employees Group Leave Encashment Fund-LIC of India	1317	1804
ix.	Ex-Gratia under-VRS	233296	32500
x	Salary in lieu of pension	718437	4313211
	<b>TOTAL</b>	<b>15404334</b>	<b>49100728</b>



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

Particulars		2023-24 (Current Year)	2022-23 (Previous Year)
		₹	₹
1	Travelling Expenses		
	I. Managing Director		0
	ii. Directors and Committee Members		0
	iii. Employees and others	26658	47230
2	Directors and Committee Members Sitting Fee	5000	0
3	Rent, Electricity & Water Charges	301785	318204
4	Computer Stationary	22370	27740
5	Printing & Stationary	64232	80291
6	Publicity & Advertisement	0	9831
7	Repairs & Renewals	117404	217926
8	Depreciation	1350425	1509153
9	Audit Fees		
	(a) Statutory Audit	40000	40000
	(b) Tax Audit	8000	8000
10	AMC Fees & Expenses	100837	89743
11	Audit Expenses	10765	9010
12	Other Legal Expenses	1107685	282850
13	Professional Fees & Expenses	18042	10870
14	Newspapers & Periodicals	3766	4467
15	Rates, Taxes & Insurance	158013	238703
16	Vehicle Repair & Maintenance	20150	21743
17	Telephone Expenses	56470	63409
18	Fuel & Lubricants Expenses	267062	134435
19	Postage Stamps & Telegrams	21134	18468
20	Conveyance Expenses	79300	103900
21	Vehicle hire Charges	207949	0
22	Miscellaneous Expenses	1181286	877990
23	Fees paid to Advocates	0	0
24	Meeting Expenses	34390	30139
25	Computer Servicing Expenses	1090	4100
	<b>TOTAL:</b>	<b>5203813</b>	<b>4148202</b>





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

	Particulars	2023-24 (Current Year)	2022-23 (Previous Year)
		₹	₹
i.	Interest on Term Loans	49668005	108864088
ii.	Interest on Soft Loans	217024	106632
iii.	Interest on FITL	0	23148575
iv.	Penal Interest on Loan	7777276	53536009
v.	Delayed Period Interest (OTS)	2324566	1005144
	<b>Total</b>	<b>59986871</b>	<b>186660448</b>

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

	Particulars	2023-24 (Current Year)	2022-23 (Previous Year)
		₹	₹
i.	Interest on Term & Flexi deposits with Bank	25928569	9134995
ii.	Interest on SB A/c	244064	2244
iii.	Sale of Forms		8000
iv.	Right to Information Fees	1369	1970
v.	Miscellaneous Income	59850	2162972
vi.	Other Income on regular basis	5367110	8278029
vii.	(a) Interest on House Building Adv.	56043	113632
	(b) Interest on Vehicle Adv.	7931	1317
	(c) Interest on Personal / Commercial Loan		
	Misc. Receipt - Recovery Administration	46000	20000
viii.	Leave salary & Gratuity Contribution received from other organisation against the deputed staff	142151	734105
	<b>Total</b>	<b>31853087</b>	<b>20457264</b>



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

<b>(A) - Prior Year Income</b>		<b>2023-24 (Current Year)</b>	<b>2022-23 (Previous Year)</b>
i)		0	484029
	<b>TOTAL</b>	<b>0</b>	<b>484029</b>
<b>(B) - Prior Year Expenditure</b>			
(i)	Being the amount wrongly credited towards intetest dues by Cuttack Branch instead of Advance against OTS is now rectified. (1) M/s Ashok Rice Huller - Rs 21,000.00 (2) M/s Sri Jagannath Saw Mill - Rs 500.00	21500	43901
(ii)		0	314700
	<b>TOTAL</b>	<b>21500</b>	<b>358601</b>
	<b>NET (A) - (B)</b>	<b>21500</b>	<b>125428</b>



## **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/ materialised.

#### **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 6<sup>th</sup> 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 31<sup>st</sup> March . The cheque received on 31<sup>st</sup> March against NPA accounts are accounted on receipt basis of 31<sup>st</sup> 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.  
1<sup>st</sup> Other charges, 2<sup>nd</sup> Additional and Penal interest, 3<sup>rd</sup> 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,

### **One Time Settlement (OTS) Case**

1<sup>st</sup>- Principal  
2<sup>nd</sup> Other charges

### **Sale of Assets U/s 29 of SFC/s Act cases**

1<sup>st</sup> - Other charges  
2<sup>nd</sup> - Principal

### **Rephasing/Re-schedulement cases**

1<sup>st</sup> Other charges  
2<sup>nd</sup> Interest & Penal Interest (on funded capital & unrephased portion of loan)  
3<sup>rd</sup> principal overdues of rephased/Funded capital/ unrephased portion of Loan (1<sup>st</sup> due 1<sup>st</sup> adjustment basis)

3<sup>rd</sup> Additional & Penal Interest      3<sup>rd</sup> Additional & Penal interest

4<sup>th</sup> principal of rephased / Funded capital.

Last Interest Accrued & due      Last Interest Accrued & due

5<sup>th</sup> Principal of unrephased & portion of loan  
6<sup>th</sup> Interest on FITL  
Last Funded Interest Term Loan (FITL)

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

- 7.1 Sharing of sale proceeds realized on sale of assets of joint financed cases u/s 29 of SFCs Act 1951 are made on prorata basis on loan outstanding/ principal outstanding of financiers with mutual acceptance and consent.
- 7.2 In the case of Joint Finance cases, co-Financers are executed documents on their sale of deferred sale proceeds, but in some cases 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

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



### 13. AGENCY FUNCTIONS:

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

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

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

### 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 RKJS & CO. LLP  
Chartered Accountants  
FRN. 323001E/E300058

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(P.P.Choudhury)	(D. Prasanth Kumar Reddy, IAS)			(R.K.Jhunjunwala, FCA, DISA)
General Manager	Managing Director	DIRECTOR	DIRECTOR	Membership No.055762



## **SCHEDULE 'R'** **NOTES ON ACCOUNTS**

### **1. SHARE CAPITAL:**

- 1.1 Interest accrued on LISC and payable to SIDBI for the FY 2023-24 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 ₹3917.80 lakh (₹3871.11 lakh) is awaited **as per schedule "A"**..
- 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 31.3.2024 is ₹194.37 lakh. (₹195.87 lakh) **as per schedule "H"**.

### **2. DIVIDEND PAYABLE :**

- 2.1 No dividend for the year has been declared for non-availability of surplus due to accumulated loss as on 31.03.2024

### **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. As per the tie-up arrangement with LIC of India, the LIC will pay maximum limit of gratuity of Rs 10.00 lakhs. After enhancement of gratuity limit from Rs 10.00 lakhs to Rs 20.00 lakhs, the balance amount shall be borne by the Corporation.
- 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 provided as on 31.03.2024. The Fund position as on 31.03.2024 under NGGCA Policy is ₹163.02 lakh and under NGLES Policy is ₹137.77 lakh.

### **4(a). OTHER STAFF LIABILITIES**

The ex-gratia payment of ₹697098/- made out of the Corporation fund 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. Further ex-gratia payment of Rs.93,876/- was made to five employees as per court direction which is fully taken as current year expenses. Hence effect of this in profit & loss account is ₹233296/- for FY 2023-24 (Previous year ₹32500/-).

- (b) The Board of Directors in their 401<sup>st</sup> meeting held on 28.12.2023 has decided to implement 6<sup>th</sup> pay w.e.f. 01.04.2012. Corporation shall be released the arrear salary only after getting approval from the Administrative Department i.e. MSME Department of Government of Odisha/ Arrear Salary on account of the above pay revision w.e.f. 01.04.2012 to 31.03.2024 is estimated at ₹14.83 crore which has not been provided for. Such proposal is pending with the Government awaiting for approval.
- (c) In connection with the Court cases between Vigyan Chemical Industries and M/s Manorama Chemical and in pursuance of the attachment order from the Court, the Union Bank of India, Cuttack and Odisha State Co-operative Bank, Cuttack has frozen the operation of fixed deposits of the Corporation having money value of Rs 1.88 crore and Rs 5.67 crore respectively on 13<sup>th</sup> September 2021. The above matter is still pending with the Hon'ble Supreme Court of India. No provision is made for this dispute as the management is of the opinion that no material liability is expected to arise in this regard.

### **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 ₹1.68 Lakh (Pr. Yr. ₹2.05 Lakh) has been fully provided for.

5.2 During the year 10 loan (11) accounts are settled under OTS and ₹642.49 lakh (₹168.52 lakh) has been realized. The Corporation waived/sacrificed Interest/penal interest amounting to ₹2401.56 lakh (₹710.01 lakh) and principal of ₹0.00 lakh (₹0.11 lakh) for settling these accounts under OTS. The interest sacrifice / waiver is made from Loan Memorandum A/c.

5.4 As on 31.3.2024, Interest dues of ₹9616.81 Crore (₹8333.92 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 ₹0.22 Lakh of earlier years reversed and appropriated towards Principal during the Financial Year under OTS Scheme

## 6. FIXED ASSETS

6.1 Title ownership in respect of premises located at Bhubaneswar, Khurda, Balasore, Sambalpur and Rourkela are transferred in favor of the Corporation, transfer of ownership formalities in respect of Cuttack OMP Square, Cuttack Madhupatna, 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, the Hon'ble Court has given status quo on this matter.

6.3 Disposal of old Office Vehicle:

There are some old unused office vehicles and Furniture's lying on at office. Appropriate step should be taken for disposal with proper Approval.

## 6.3. INVESTMENTS

Investment shown in balance sheet are shown net off diminution reserve. Shares are held in physical form.

## 7. INCOME / PROVISIONS WRITTEN BACK

7.1 Out of provisions against NPA made up to 31.03.2023, ₹1805219.00 is no more required due to recovery of Loans and hence written back to P & L Account..

7.2 During the year 10 nos of loan account has been fully repaid under OTS out of the NPA, resulting written back of provision of ₹98.66 lakh and credited to Profit & Loss Account.

## 8. INCOME TAX & GST

8.1 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 31.03.24	As on 31.03.23	Current Year	Previous year	As on 31.03.24	As on 31.03.23	As on 31.03.24	As on 31.03.23
Standard								
Direct Loan - Regular	-	-	-	0.25%				
Direct Loan – Restructured A/c	-	-	-	0.40%				
Personal Loan	-	-	-	0.40%	-	-	-	-
Vehicle & Housing Loan	-	-	-	0.40%				
<b>Sub- Total</b>	0	0	0	0	0	0	0	0



NPA								
Sub Standard	-	-	25%	25%				
Doubtful – I	-	-	40%	40%				
Doubtful – II	3.27	3.75	100%	100%	3.27	3.75		
Doubtful – III	116.36	117.22	100%	100%	116.36	117.22		
Loss	124.43	126.01	100%	100%	124.43	126.01		
Total (NPA)	244.06	246.98			244.06	246.98		
Grand Total	244.06	246.98			244.06	246.98	-	-

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 does 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

13 nos. of cases filed against the Corporation involving claims of ₹1678.11 lakh(12 nos. ₹1277.24. 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 Saswat Mishra, IAS, Principal Secretary, MSME Department and Chairman, OSFC from 13.12.2022 to 14.07.2024.
- (ii) Md. Sadique Alam, IAS, Managing Director, OSFC from 06.08.2021 to 08.01.2024.
- (iii) Shri D.Prasanth Kumar Reddy, IAS, Managing Director, OSFC from 08.01.2024 and continuing.

Gross salary including perquisites / Honorarium - Nil

Outstanding Balance of loans as on 31.03.2024  
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 ₹0.00 lakh (₹0.00 lakh) 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		42094.10	-	42094.10
	Loan pending conversion to Share Capital		-	-	0
	Free Reserve & Surplus		1328.91	-	1328.91
	Provision on Standard Assets		-	-	-
	Assets Revaluation Reserve (Rs.2006.75 lakh discounted at 55%)		-	903.04	903.04
	Total		43423.01	903.04	44326..05
	Accumulated loss		41289.41	-	41289.41
	Net Capital Base		2133.60	903.04	3036.64
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	0.07	0%		0
	Bank Balance with Nationalised/Scheduled Banks and in transit.	710.56	20%		142.11
	Short Term Deposits with Banks	4254.89	20%		850.98
	Total:-	4965.52			993.09
b)	Investments		100%		0
c)	Loans and Advances (including other charges)	0	100%		0



d)	Fixed Assets (Net)	2043.85	100%	2043.85
e)	Other Assets			
	Staff Advance	6.21	20%	1.24
	Others	4668.99	100%	4668.99
f)	Intangibles	-		
	Total Assets	11684.57		7707.17

(B) Off Balance Sheet Items				
i.	Guarantees	-	100%	-
ii.	Claims against the Corporation	1678.11	100%	1678.11
iii.	Other Items	1483.49	100%	1483.49
	TOTAL B	3161.60		3161.60
	GRAND TOTAL (A+B)	14846.17		10868.77

#### RISK BAND – RISK BASED ASSETS

Risk band	Total Amount (including OBS)	Less Reserves Intangibles	Net Amount	Risk Weighted Value
Zero Risk	0.07	0	0.07	0
20% Risk	4965.45	0	4965.45	993.09
100% Risk				
BS	6719.05	0	6719.05	6719.05
OBS	3161.60	0	3161.60	3161.60
TOTAL	14846.17	0	14846.17	10873.74

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

- (i) CORE CRAR =  $\frac{\text{Net Capital Base}}{\text{Net Risk Weighted Assets}} = \frac{2133.60}{10873.74} = 19.62\% \text{ [Pr. Yr. 15.95\%]}$
- (ii) Supplementary CRAR =  $\frac{903.04}{10873.74} = 8.30\% \text{ [Pr. Yr. 10.88\%]}$
- CRAR (i+ii) =  $\frac{3036.64}{10873.74} = 27.93\% \text{ [Pr. Yr. 26.84\%]}$
- b) NET WORTH → ₹21.34 Cr (Pr. Yr. 13.24 Cr. )

The amount of subordinate debt raised during the year

as Tier-II Capital → Nil [Nil]

	As on 31-03-24		Previous Year	
	Gross	Net	Gross	Net
Risk weighted assets	14846.17	10873.74	10535.47	8296.14

- 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	2643.399	6532.334
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
<b>Total:</b>	<b>37876305</b>	<b>37876.305</b>	<b>300000</b>	<b>300</b>	<b>38176305</b>	<b>38176.305</b>	<b>3917.789</b>	<b>42094.103</b>

#### Asset quality and credit concentration

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

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

	<u>As on 31.3.24</u>		<u>Previous Year</u>	
	Net NPA Amt.	% to total Net NPAs	Net NPA Amt.	% to total Net NPAs
i) Sub-standard	Nil	Nil	Nil	Nil
ii) Doubtful	Nil	Nil	Nil	Nil

(f) Amount of provisions made during the year towards	<u>As on 31.3.2024</u>	<u>Previous Year</u>
Standard Assets-	(-)Nil	Nil
NPAs	Nil	Nil
Investments-	Nil	Nil
Income Tax-	Nil	Nil

(g) Movement of Net NPAs Against Sub-Standard Assets-	<u>As on 31.3.2024</u>	<u>Previous Year</u>
Against Doubtful Assets-	Nil	Nil
Total:-	Nil	Nil

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

	<u>As on 31.03.24</u>			<u>Previous Year</u>		
	<u>Total Credit Exposure</u>	<u>% to Capital fund</u>	<u>%to total assets</u>	<u>Total Credit Exposure</u>	<u>% to Capital fund</u>	<u>%to total assets</u>
i) The largest single borrower	358.79	16.82 %	2.44%	278.06	21.00 %	2.42 %
ii) The largest borrower group	832.16	39.00 %	5.65%	828.63	62.54 %	7.23 %
iii) The 10 largest single borrower	2058.08	96.46%	13.98%	1892.59	142.97 %	16.52 %
iv) The 10 largest borrower groups	1304.63	61.15%	8.16%	1378.47	104.08 %	12.06 %



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

		As on 31.3.2024			
Largest Industrial Sectors		Total Credit Exposure ( ₹in Crore)		%Total Loan Assets	
1.	Food manufacturing	24.54	(24.68)	10.05	(9.99)
2.	Other Chemical & Chemical Prods.	18.76	(18.54)	7.67	(7.50)
3.	Services				
	Hotels	6.11	(6.58)	2.50	(2.66)
	Transport	31.10	(31.01)	12.74	(12.55)
	Other Services	17.88	(17.88)	7.33	(7.23)
4.	Textiles	15.35	(15.35)	6.29	(6.21)
5.	Basic Metals	14.46	(14.46)	5.92	(5.85)

**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	5.64	44.02	0	0	0	480.08	529.74
Rupee Liabilities	0	68.02	0	0	0	461.72	529.74
Difference	5.64	(-)24.00	0	0	0	(-)18.36	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	$\frac{599.87}{10471.41} = 5.73\%$	(Pr.Yr. 16.30 %)
b)	Non- Interest income as a % to average working funds:	$\frac{318.53}{10471.41} = 3.04\%$	(Pr.Yr. 1.79 %)
c)	Operating profit as a % to average working funds	$\frac{763.47}{10471.41} = 7.29\%$	(Pr.Yr 16.12%)
d)	Return on average assets	$\frac{763.26}{10471.41} = 7.29\%$	(Pr.Yr. 16.13%)
e)	Net Profit/(Loss) per employee	$\frac{763.26}{20} = 38.16$	lakh (Pr.Yr.68.44 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 RKJS & CO. LLP**  
Chartered Accountants  
FRN.323001E/E300058

Sd/- (P.P.Choudhury) General Manager	Sd/- (D. Prasanth Kumar Reddy, IAS) Managing Director	Sd/- DIRECTOR	Sd/- DIRECTOR	Sd/- (R.K.Jhunjunwala, FCA, DISA) Membership No.055762
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## Annexure - I

PARTICULARS IN RESPECT OF LOANS AND ADVANCES FORMING PART OF SCHEDULE - H (` . In lakh)			
As at 31.03.2023		PARTICULARS	As at 31.03.2024
	1	Particulars of Loans & Advances	
20118.68	(a)	Debts considered good in respect of which the Corporation is fully secured(out of this loan amounting Rs.17608.20(17783.93) lakh also covered by personal guarantees)	19942.95
3710.00	(b)	Debts fully secured but under litigation	3602.85
<b>23828.68</b>		<b>Total (a) + (b)</b>	<b>23545.80</b>
-	(c)	Debts due by concerns in which one or more Directors of the Corporation is interested as Directors, Partners or Proprietors or Managing Agents or in case of Private Ltd., Companies as members excluding nominee Directors u/s. 27 of SFCs Act.	-
-	(d)	Total amount of loans disbursed during the year to concerns in which one or more Directors of the Corporation is interested as Directors, Partners or Proprietors or Managing Agents or in case of Private Limited Companies as members including nominee Directors U/s.27 of SFCs Act.	-
833391.63	(e) (i)	Total amount of instalment whether of principal or interest of which default was made at any time during the year.	985903.09
832922.13	(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).	832922.13
	(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.	
45505.00	(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.	45505.00
734.52	(v)	Debts guaranteed by the State Govt. Schedule Banks or State Co-operative Banks.	745.52
	2	Classification of Loans and Advances according to the size of the industrial units.	
17834.00	(i)	Debts due from small scale industrial concerns	17658.27
7194.00	(ii)	Debts due from concerns other than those included under (i) above.	7086.85
	3	Classification of Loans and Advances according to the Constitution of the Industrial Units.	
5473.00	(a)	Proprietary	5298.00
1410.00	(b)	Partnership	1319.32
307.99	(c)	Co-operatives	307.99
12507.00	(d)	Private Limited Companies	12489.80
4130.69	(e)	Public Limited Companies	4130.69
-	(f)	Trusts	-
<b>23828.68</b>		<b>Total:</b>	<b>23545.80</b>



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

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
Security Deposit by Security Service agencies	2306344	2219791
State Investment Subsidy (M & LI)	9359248	9359248
GIC Claim Settlement	5000	5000
Advance Deposit towards OTS	62432443	52036244
Security Deposit & Down Payment	338106140	173511140
State Investment Subsidy ( H & T Promoters)	753961	753961
State Investment Subsidy ( SSI)	35204756	35204756
Suspense	0	1816893
LIC Deduction from Salary	2386	4166
Other Deduction - Terminal Dues	772806	772806
Advance against House Rent	240642	261642
Tax Deduction at Source - Others	0	27940
Co-Operative Loan deduction -Salary	121244	141372
Co-Operative Thrift Deposits	4300	3800
Employees Union Fees Deduction - Salary	310	110
Staff Welfare Fund	32497	32497
Professional Tax Deduction - Salary	5400	7625
Bank Loan Deduction Salary	59000	59000
Employee's Welfare Fund Deduction-Salary	1240	440
P.F Advance (Recovered)	14765	30145
GST Recovered	127641	202913
Deposits by Loanee as per Court Directives	86818643	71576752
Employee's Provident Fund	84432	117805
Salary & Allowances Payable	526986	13010635
Consolidated Wages Payable	223500	146000
EMD Refundable / Distributable	23578754	23578754
OSFC Foundation Day Celebration Fund	143386	145036
Excess VRS benefit refundable to Govt	1837804	20911
Stale Cheque	0	6105
Excess recovery refundable	446	446
Leave Encashment settlement	5460	0
Gratuity Settlement	46305	37800
<b>Total -----&gt;</b>	<b>562815839</b>	<b>385091733</b>



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

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
State Govt. Seed Money Recovered-Agency	4875247	4875247
Int.on State Govt. Seed Money Recovered	6451956	6451956
State Govt. MM Asst. Recovered	288589	238589
Int.on State Govt. M.M. Asst.Recovered	370302	244157
Soft Loan from SIDBI - (MUN) Recovered	222093	222093
SIDBI NEF Recovered - Agency	6210660	6176660
Service Charges SIDBI NEF-Agency	8913837	8913837
Interest on State Govt. Soft Loan Recovered	801022	751022
State Govt. Soft Loan recovered	480970	480970
IDBI Seed Capital	517848	517848
<b>T o t a l</b>	<b>29132524</b>	<b>28872379</b>





SUB SCHEDULES FORMING PART OF SCHEDULE- F CASH & BANK BALANCES Balance with scheduled Banks in Current/Saving Accounts		
Particulars	As at 31.03.2024	As at 31.03.202
	₹	₹
<u>At Head Office</u>		
Axis Bank, Link Road	2000	2000
Central Bank of India, OMP Square,Ctc.	7293	7646
Union Bank of India, College Square,Cuttack.(Withdrawal A/c)	51791006	249409
HDFC Bank Ltd	4566422	5090916
<b>Total -----&gt;</b>	<b>56366721</b>	<b>5349971</b>
(1) <u>Cuttack Branch</u>		
Union Bank of India (Deposit)	16973	16514
Union Bank of India (Withdrawal)	12453	12116
Union Bank of India (Deposit) - Balasore	0	1028
<b>Total -----&gt;</b>	<b>29426</b>	<b>29658</b>
(2) <u>Paradeep Branch</u>		
Union Bank of India,Link Road, Ctc(Deposit)	10520	10236
Union Bank of India,Link Road, Ctc(Withdrawal)	4884	4752
<b>Total -----&gt;</b>	<b>15404</b>	<b>14988</b>
(3) <u>Bhubaneswar Branch</u>		
Union Bank of India, Nayapalli (SB-Deposit)	0	1039
Union Bank of India, Nayapalli (SB-Withdrawal)	0	4240
Union Bank of India(Deposit A/c.)	0	25001
Union Bank of India, Phulbani (Recovery Cell A/c)	0	24688
<b>Total -----&gt;</b>	<b>0</b>	<b>54968</b>
(4) <u>Sambalpur Branch</u>		
Union Bank of India (Deposit)	0	1000
Union Bank of India (Withdrawal)	0	15045
Axis Bank, Rourkela	0	0
<b>Total -----&gt;</b>	<b>0</b>	<b>16045</b>
<b>Grand Total-----&gt;</b>	<b>56411551</b>	<b>5465630</b>

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

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
Head Office	7434	98606
Cuttack Branch	0	0
Paradeep Branch	0	1540
Bhubaneswar Branch	60	477
Sambalpur Branch	0	1373
<b>Total-----&gt;</b>	<b>7494</b>	<b>101996</b>

**SUB SCHEDULES FORMING PART OF SCHEDULE- F****Details of Fixed Deposit with Bank**

PARTICULARS		As at 31.03.2024	As at 31.03.2023
Sl.No.	Name of the Bank	₹	₹
1	Union Bank of India, College Square, Cuttack.	89241193	30537147
2	Union Bank of India, Bhubaneswar	15000000	15000000
3	Centran Bank of India, Cuttack	33970100	31710821
4	AXIS Bank Ltd., Rourkela (For Bank Guarantee)	411482	389992
5	The Odisha State Co-operative Bank, Link Road Branch, Cuttack	56681127	53535804
6	Axis Bank Ltd., Link Road Branch, Cuttack	185163	175727
7	Canara Bank, Buxi Bazar, Cuttack	230000000	0
<b>TOTAL -----&gt;</b>		<b>425489065</b>	<b>131349491</b>

**SUB SCHEDULES FORMING PART OF SCHEDULE- F****Details of Flexi Deposit with Bank**

Sl. No.	Name of the Bank	As at 31.03.2024	As at 31.03.2023
1	Union Bank Of India, College Square, Cuttack. (ESCROW A/c)	8083893	6456173
2	HDFC Bank, Cuttack	6560660	<b>136517076</b>
<b>Total</b>		<b>14644553</b>	<b>142973249</b>

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

Particulars	As at 31.03.2024	As at 31.03.2023
	₹	₹
Pay Advance	267674	267674
Festival Advance	114446	114446
Office Expenses Advance	61100	67165
Travelling Advance - Employees	177305	197295
<b>T o t a l -----&gt;</b>	<b>620525</b>	<b>646580</b>



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

	₹	₹
<b>ADVANCE TAXES</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Income Tax paid under protest	568243	568243
Income Tax Deducted at source	368058	368058
<b>TOTAL</b>	<b>936301</b>	<b>936301</b>

<b>DETAILS OF DEPOSITS AGAINST COURT DIRECTIVES</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
1. Hrisikesh Das (A/c Dibakar Iron & Steel Co (P) Ltd.) with SBI, I/A Berhampur-Rs721045 & Andhra Bank- ₹87731582	103694518	88452627
2. The Registrar, Delhi High Court (28.09.96) A/c. Bombay Amonia (P) Ltd. Vrs. Premier Cold Storage case No.50/95	195224	195224
3. The Registrar, Delhi High Court (6/8/97) A/c. Bombay Amonia (P) Ltd. F. A. No.354/96	104537	104537
4. The Registrar, Delhi High Court A/c. Blue Diamond Ice Factory (29/9/99)	395800	395800
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	1938755	1938755
9. M/s Orissa Ply & Partner	1010025	1010025
10. Third Additional Civil Judge Senior Division, Cuttack against Gita Devi Bajoria case No.RFA-148 of 2016	2500000	2500000
<b>TOTAL</b>	<b>114053366</b>	<b>98811475</b>



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

	Particulars	As at 31.03.2024	As at 31.03.2023
		₹	₹
i.	<b>PROVISION FOR NPA</b> Balance as per last Balance Sheet	2469815581	2506776832
	<b>SUB-TOTAL</b>	<b>2469815581</b>	<b>2506776832</b>
ii.	Add: Provision during the year		
	<b>SUB-TOTAL</b>		
	<b>(A) TOTAL (i) + (ii)</b>	<b>2469815581</b>	<b>2506776832</b>
iii.	Less: Excess Provisioning written back	1805219	30166403
	Written off during the year	17573254	11250
	Provisions written back during the year against OTS cases	9866163	6783598
	<b>Sub-Total</b>	<b>29244636</b>	<b>36961251</b>
	<b>TOTAL (i)+(ii)-(iii)</b>	<b>2440570945</b>	<b>2469815581</b>



**STATE FUND ACCOUNT  
BALANCE SHEET AS AT 31ST MARCH 2024**

LIABILITIES			ASSETS		
As at 31.03.2023	Particulars	As at 31.03.2024	As at 31.03.2023	Particulars	As at 31.03.2024
₹		₹	₹		₹
406623	STATE FUND	406623		BANK BALANCE	
69	DEPOSIT TOWARDS VALUATION OF PROPERTIES	69	318121	LOANS AND ADVANCES	318121
			1054680	INT. ACCD. ON LOANS & ADVANCES	1072615
168	PROPERTIES RECEIVED	168	3857	LAW CHARGES ON LOANS UNDER LITIGATION	3857
351	SUSPENSE ACCOUNT	351	850	ADV. TO LEGAL ADVISOR	850
1254768	INCOME/EXPENDITURE ACCOUNT	1272703	1238	INSURANCE PREMIUM PAID ON MORTGAGED ASSETS	1238
			283233	AMOUNT RECEIVABLE FROM OSFC	283233
<b>1661979</b>	<b>TOTAL</b>	<b>1679914</b>	<b>1661979</b>	<b>TOTAL</b>	<b>1679914</b>

**FOR ODISHA STATE FINANCIAL CORPORATION**

Sd/-  
(P.P.Choudhury)  
General Manager  
OSFC

Sd/-  
(D.Prasanth Kumar Reddy,IAS)  
Managing Director  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
(R.K.Jhunhunwala,FCA,DISA)  
Membership No.055762  
PARTNER





**STATE FUND ACCOUNT**  
**INCOME AND EXPENDITURE ACCOUNT UP TO THE YEAR ENDED**  
**31ST MARCH 2024**

EXPENDITURE			INCOME		
2022-23	Particulars	2023-24	2022-23	Particulars	2023-24
₹		₹	₹		₹
1071	BANK CHARGES & COMMISSION	1071	1181720	INT. ON LOANS & ADV.	1199655
			6608	LESS REBATE	6608
	POSTAGE STAMP		1175112		1193047
1254768	EXCESS AMOUNT TRANSFERRED TO BALANCE SHEET	1272703	1250	PROCESSING CHARGES	1250
			78537	INTEREST ON DEPOSIT WITH BANK	78537
			940	INTEREST ON STATE FUND A/C	940
1255839	<b>TOTAL</b>	1273774	1255839	<b>TOTAL</b>	1273774

**FOR ODISHA STATE FINANCIAL CORPORATION**

Sd/-  
(P.P.Choudhury)  
General Manager  
OSFC

Sd/-  
(D.Prasanth Kumar Reddy, IAS)  
Managing Director  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
DIRECTOR  
OSFC

Sd/-  
(R.K.Jhunjunwala, FCA, DISA)  
Membership No.055762  
PARTNER



**MANAGEMENT REPLY TO THE AUDITORS REPORT  
FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024.**

	<b>AUDITOR'S REPORT</b>	<b>REPLY</b>
1.	We have audited the accompanying financial statements of Odisha State Financial Corporation (The Corporation), which comprise of the Balance Sheet as at 31st March 2024, 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 comment
2.	The 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 SFC's 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 comment
3.	Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are	No comment



	<p>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>	
4.	<b>Opinion:</b> In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles laid down by SIDBI for SFCs and	No comment



	generally accepted in India, of the state of affairs of the Corporation as at 31st March, 2024, and its profit/loss and its cash flows for the year ended on that date.	
5.	<p>We draw attention to the following matters in the Notes to the financial statements.</p> <p><b>Report on other legal and Regulatory requirements:</b></p> <p>On the basis of our audit subject to notes on accounts as contained in Schedule-R, we report that :</p> <ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>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.</li><li>v. The Balance Sheet, the Statements of Profit &amp; Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account and returns.</li><li>vi. In our opinion the aforesaid financial statements comply with the Accounting Standards and guidelines issued by SIDBI for SFCs from time to time.</li></ul>	<p>No comment</p> <p>No comment</p> <p>No comment</p> <p>No comment</p> <p>No comment</p> <p>No comment</p>



<p>vii. 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 except the following</p> <p>(a) As disclosed vide note-6.2-Notes on Accounts regarding physical possession and title deeds of immovable properties of Rs.32.50 lakh.</p> <p>(b) Revaluation of fixed assets has not been undertaken since 2007 to give a true and fair position and thus its impact on accounts, could not be ascertained / commented.</p> <p>(c) Corporation having 5005 nos.of shares of Karnataka Bank Ltd and its face value is Rs.10/-only. In the meantime, values of these shares have gone up and the Corporation is expecting a fair value around Rs.12.00 lakh by selling the same but till date no action has been taken by the Corporation.</p>	<p>The Corporation has taken steps for transfer of title in its favour. As regards property at OMP Square, Cuttack-753003, the Joint Commissioner, Consolidation, Cuttack has passed an order for issue of RoR in favour of the Corporation. Now the matter is pending with the Tahasildar, Cuttack Sadar. The Corporation is pursuing with the Tahasildar for early disposal.</p> <p>In respect of property at Madhupatna, Cuttack, R.P case has been filed in the Court of the Joint Commissioner, Consolidation, Cuttack. The Corporation is pursuing the Case which is expected to be disposed off shortly.</p> <p>In case of Hotel Alankar (P) Ltd the possession could not be taken as the matter is sub-judice.</p> <p>The assets of Sambalpur Branch has been evaluated on 17.08.2024 amounting to Rs.31,64,72,000/- by the Chartered Valuer of M/s Sigma Architects &amp; Engineers, Bhubaneswar.</p> <p>Noted.</p> <p>We are taking step to seek approval of Board before proceeding further.</p>
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	<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, 2024 for a period of more than six months from the date on when they became payable.</p> <p style="text-align: center;"><b>Sd/- R K J S &amp; CO LLP CHARTERED ACCOUNTANTS CUTTACK</b></p>	<p>No comment.</p> <p style="text-align: center;"><b>Sd/- MANAGING DIRECTOR</b></p> <p style="text-align: center;"><b>Sd/- GENERAL MANAGER</b></p>
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**Separate Audit Report of the Comptroller and Auditor General of India under section 37 (6) of the State Financial Corporation Act, 1951 on the accounts of Odisha State Financial Corporation for the year ended 31 March 2024.**

The preparation of financial statements of Odisha State Financial Corporation for the year ended 31 March 2024 in accordance with financial reporting framework prescribed under the State Financial Corporation Act, 1951 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The Statutory Auditors appointed by the Shareholders out of the panel of the Auditors approved by Reserve Bank of India under section 37(I) of the State Financial Corporation Act 1951 are responsible to express an opinion on these financial statements based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body - the Institute of chartered accountants of India. This is stated to have been done by them vide their Audit Report dated 8<sup>th</sup> May 2025.

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 2024 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. Audit Observation : OBS-1218217 – Comments on Disclosure**

1. The loan ledger of M/s Balajee Ice & Cold Storage (P) Ltd was not properly maintained by the Sambalpur Branch of OSFC. Without reconciliation of loan ledger, the Branch Manager, OSFC, Sambalpur Branch issued NDC in favour of the loanee indicating Nil Balance in the loan ledger subject to final reconciliation. Due to poor state of affairs of maintaining the loan ledger, a sum of Rs 60.70 lakh was deprived to be outstanding subsequently as on 30.09.2018 after issue of NDC way back during April, 2002 the circumstances under which the loan ledger was showing nil balance during issue of NDC was not on record.

Due to improper maintenance of accounts and issue of NDC since long. Hon'ble High Court of Odisha directed OSFC to give back the possession of the seized assets and release of mortgaged documents of loanee. As the physical possession of the seized unit was handed over to the Loanee and mortgaged documents was released (17 December 2021) by OSFC, there was no further scope for OSFC to recover its loan dues of Rs 96.65 lakh (Rs.60.70 lakh + Interest and penal interest from 1 October 2018 to 17 December 2021 and watch & ward expenses of RS. 1.75 lakh). Hence, due to poor maintenance of accounts and issue of NDC without reconciliation, OSFC lost opportunity to recover the loan dues of Rs. 96.65 lakh by sale of mortgaged assets which were sufficient to cover the loan liabilities.

Place: Bhubaneswar  
Date: 30.05.2024

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

Sd/-  
ACCOUNTANT GENERAL



**COMPLIANCE TO THE SAR OF THE C&AG OF INDIA  
ACCOUNTS OF OSFC FOR THE YEAR ENDING 31<sup>ST</sup> MARCH 2022**

OBSERVATION	COMPLIANCE
<p><b>A. Audit Observation : OBS-668064 – Comments on Disclosure</b></p> <p>1. In connection with the court case between M/s.Vigyan Chemical Industries and M/s.Manorama Chemicals and in pursuance of the attachment order from the Court, the Union Bank of India, Cuttack and Odisha State Co-operative Bank, Cuttack have freezed the operation of fixed deposits of the Corporation having money value of ₹1.03 crore and ₹4.74 crore respectively on 13<sup>th</sup> September, 2021. The above freezing of fixed deposits of ₹5.77 crore should have been suitably disposed under Notes to Accounts.</p>	<p>Noted for proper disclosure in Notes on Accounts.</p>

Sd/-  
HoD(FAD)

Sd/-  
General Manager

*Statistical  
Annexures*

# OPERATIONAL HIGHLIGHTS OF THE CORPORATION DURING THE LAST TEN YEARS

## ANNEXURE-1

( ₹ lakh )

PARTICULARS	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	As on 31.03.24
<b>OPERATIONS</b>											
1. Sanction	-	43.00	-	-	-	-	-	-	-	-	131760.00
	-	(1)	-	-	-	-	-	-	-	-	(28231)
2. Disbursement	3.74	-	-	-	-	-	-	-	-	-	130990.09
											(28222)
3. Recovery	1533.49	608.43	470.66	1290.16	1527.49	308.92	281.42	1308.78	2264.78	2504.67	
4. Outstanding	27204.12	26498.52	26198.33	25896.17	25512.72	25425.19	25315.69	25067.77	24698.16	24405.71	24405.71
	(8595)	(8467)	(8379)	(8314)	(8264)	(8251)	(8213)	(8185)	(8171)	(5089)	(5089)
<b>SHARE CAPITAL</b>											
5. Paid Up	-	-	233.44	46.69	46.69	46.69	46.69	46.69	46.69	46.69	
<b>BONDS</b>											
6. Issued	-	-	-	-	-	-	-	-	-	-	42444.25
7. Repaid	-	-	-	-	-	-	-	-	-	-	42434.25
8. Outstanding (Principal)	-	-	-	-	-	-	-	-	-	-	-
9. Balance outstanding transferred to Unclaimed liabilities	-	-	-	-	-	-	-	-	-	-	0.00
<b>REFINANCE (SIDBI)</b>											
10. Availed	-	-	-	-	-	-	-	-	-	-	69156.34
11. Repaid	400.00	372.00	128.00	-	-	-	-	-	-	-	61090.47
12. Outstanding	-	-	-	-	-	-	-	-	-	-	8065.87
13. 0% Funded Loan	-	-	-	-	-	-	-	-	-	-	9860.87
14. Total	-	-	-	-	-	-	-	-	-	-	-
15. a) Crystallised OTS Amt. 4200.00	-	-	-	-	-	-	-	-	-	-	0.00
b) Agreed for waiver 8360.87	-	-	-	-	-	-	-	-	-	-	0.00
<b>SUBSIDY</b>											
16. Received (CIS & Interest Subsidy)	39.93	363.47	0.00	-	-	-	-	-	-	-	12482.02
17. Sanctioned (CIS)	-	1.62	0.00	-	-	-	-	-	-	-	12824.83
18. Disbursed (CIS & Interest Subsidy)	68.38	293.17	27.25	-	-	-	-	-	-	-	11988.00
19. Fund under Interest Subsidy refunded to DI, Odisha	-	-	58.87	-	-	-	-	-	-	-	-
<b>FINANCIAL SUMMARY</b>											
20. Gross Income	1420.09	1160.53	879.42	1501.62	1217.33	457.24	441.42	1164.59	2440.67	1035.11	-
21. Total Expenditure	1224.00	995.10	847.91	739.52	691.48	662.80	553.65	334.49	594.07	271.64	-
22. Profit/Loss Before Tax	196.09	165.43	31.50	762.09	525.85	(-205.56)	(-92.23)	830.10	1846.60	763.47	-
23. Less provision for NPA & Standard Assets	6208.63	-	-	-	-	-	-	-	-	-	-
24. Less Appropriation Income / net Prior period adjustment	1727.05	332.09	332.75	25.33	9.54	(29.85)	(2.73)	(136.25)	1.25	0.22	-
25. Reserves	-	-	-	147.35	103.26	-	-	138.77	369.57	152.65	
26. Net Profit/Loss	(-7739.59)	(-166.66)	(-301.25)	736.77	516.30	(-235.41)	(-94.96)	693.85	1847.85	763.26	
<b>STAFF STRENGTH (Number)</b>	<b>183</b>	<b>180</b>	<b>143</b>	<b>112</b>	<b>86</b>	<b>64</b>	<b>51</b>	<b>36</b>	<b>27</b>	<b>20</b>	

\* Refinance outstanding of SIDBI of ₹125.61 Cr. has been settled under OTS at ₹42.00 Cr. Against this ₹27.00 Cr. has been paid as on 31.03.2022 and balance ₹15.00 crore has been paid during F.Y.2022-23..



**ANNEXURE:2****(Rs.in lakh)****SCHEME WISE CLASSIFICATION OF ASSISTANCE**

Sl. No.	SCHEMES	SANCTION (EFFECTIVE)		DISBURSEMENT	
		Since Inception up to 31.03.2024		Since Inception up to 31.03.2024	
		No.	Amt.	No.	Amt.
i)	Composite Loan	5349	246.47	5349	246.47
ii)	Single Window Scheme				
	- Term Loan	203	1206.07	203	1206.07
	- Working Capital	-	1188.94	-	1188.94
iii)	Modernisation	63	1050.66	65	1016.00
iv)	Rehabilitation	102	822.13	102	822.13
v)	Equipment Finance	6	67.01	6	67.01
vi)	Women Entrepreneur (Mahila Udyog Nidhi)	176	591.24	176	591.24
vii)	Ex-Servicemen (SEMFEX)	43	163.55	43	163.55
viii)	S R T O s	9139	26040.66	9139	26039.03
ix)	RTDM	26	683.52	26	683.52
x)	Cyclone Assistance	733	5073.25	733	5073.25
xi)	Factoring Service	349	15613.05	349	15613.05
xii)	Hire Purchase	163	1188.93	163	1188.93
xiii)	N.E.F	.(576)	1657.75	.(576)	1657.75
xiv)	Loans Not Covered Above	11879	76166.77	11868	75433.15
	<b>TOTAL</b>	<b>28231</b>	<b>131760.00</b>	<b>28222</b>	<b>130990.09</b>

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

**ANNEXURE:3****(Rs.in lakh)****SECTOR-WISE CLASSIFICATION OF TERM LOAN SANCTION, DISBURSEMENT AS ON 31.03.2024**

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
<b>TOTAL</b>	<b>28231</b>	<b>131760.00</b>	<b>28222</b>	<b>130990.09</b>

**ANNEXURE - 4****BRANCH WISE COMPARATIVE POSITION OF SANCTION & DISBURSEMENT  
AS ON 31.03.2024**

(₹ lakh)

SI No.	Name of the Branch	Sanction		Disbursement	
		Since inception		Since inception	
		No.	Amount	No.	Amount
1	Bhubaneswar	8930	41494.37	8927	40935.26
2	Cuttack	9689	46079.53	9686	45964.09
3	Paradeep	4084	13098.69	4084	13096.71
4	Sambalpur	5528	31087.41	5525	30994.03
	<b>GrandTotal</b>	<b>28231</b>	<b>131760.00</b>	<b>28222</b>	<b>130990.09</b>

**ANNEXURE -5****CONSTITUTION WISE DISTRIBUTION OF TERM LOANS AS ON 31.03.2024**

(₹ lakh)

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

**ANNEXURE - 6****BRANCH-WISE RECOVERY, OUTSTANDING & DEFAULT AS ON 31.03.2024**

(Rs.in lakh)

Sl. No	Name of the Branch	Recovery during FY 2023-24			Outstanding-cum-Default			
		Pri. & Others	Int.	Total	No	Pri. & Others	Int.	Total
1	Cuttack	138.77	538.58	677.35	2002	8772.40	287597.63	296370.03
2	Paradeep	-6.10	56.85	50.75	1047	2094.08	27837.17	29931.25
3	Bhubaneswar	1755.33	3.25	1758.58	1339	8783.52	401481.04	410264.56
4	Sambalpur	15.04	2.95	17.99	701	4755.72	244765.16	249520.88
<b>Grand Total</b>		<b>1903.04</b>	<b>601.63</b>	<b>2504.67</b>	<b>5089</b>	<b>24405.72</b>	<b>961681.00</b>	<b>986086.72</b>

\*\* Includes difference between G.L. &amp; Loan Ledger Rs.1.68 lakh

**ANNEXURE - 7****SOURCES AND USES OF FUNDS**

(Rs.in crore)

Sources	2023-24	Uses	2023-24
Opening Cash/Bank	27.99	Int. & Other Financial charges	0.66
Recovery(Net)	25.05	Admn. & Personnel Expenses	1.94
Other Receipts	0.45	Other cash out go	4.42
Other Income	3.19	Closing balance	49.66
<b>Total</b>	<b>56.68</b>	<b>Total</b>	<b>56.68</b>



ANNEXURE - 8						
SUMMARY OF PROFIT & LOSS ACCOUNT FOR THE LAST FIVE YEARS						
			(₹ lakh)			
Sl.No.	Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1	Interest Earned	194.63	150.33	819.84	1866.60	599.87
2	Other Income	175.08	181.79	96.84	204.57	318.53
3	Interest waived and expenditure written back.	87.53	109.30	247.91	369.50	116.71
	<b>Total Income</b>	<b>457.24</b>	<b>441.42</b>	<b>1164.59</b>	<b>2440.67</b>	<b>1035.11</b>
4	Other Financial Expenses	78.34	46.84	47.36	61.59	65.56
5	Establishment Expenses Including P.F.contribution gratuity, Medical & Interest on P.F..Incentives Allowance to Staff, Pension & Leave Salary Contribution & depreciation..	584.46	486.81	287.13	532.48	206.08
	<b>Total Expenditure</b>	<b>662.80</b>	<b>533.65</b>	<b>334.49</b>	<b>594.07</b>	<b>271.64</b>
6	Gross Profit	(205.56)	(92.23)	830.10	1846.60	763.47
7	Net Prior period Adjustment	(29.85)	(2.73)	-136.25	1.25	0.22
8	Less provision for NPA & standard assets	-	-	-	-	-
9	Net Profit / (Loss)	(235.41)	(94.96)	693.85	1847.85	763.26
10	Transfer to Reserve	-	-	138.77	369.57	152.65

# ANNEXURE - 9

## STATEMENT SHOWING THE NUMBER OF SCHEDULED CASTE AND SCHEDULED TRIBE EMPLOYEES OF THE CORPORATION

Sl. No.	Category of Posts	Employees As On 31.03.2023					Employees retired/ resigned/ expired in 2023-24					Employees as on 31.03.2024				
		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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	CLASS B - Assistants & Clerical Staff	20	-	1	-	5	4	-	-	-	-	16	-	1	-	6.25
3	CLASS C- Other Subordinate Staff	7	0	0	0	0	3	-	-	-	-	4	0	0	0	0.00
4	Consolidated	0	-	-	-	-	-	-	-	-	-	0	-	-	-	-
	<b>TOTAL</b>	<b>27</b>	<b>0</b>	<b>1</b>	<b>0.00</b>	<b>3.70</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>0</b>	<b>1</b>	<b>0.00</b>	<b>5.00</b>

# ANNEXURE - 10

## STATEMENT INDICATING THE POSITION OF UNDERWRITING BY THE CORPORATION AS ON 31.03.2024

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

# ANNEXURE - 11

## PERFORMANCE OF THE CORPORATION DURING LAST 15 YEARS

(₹ Crore)

Year	Gross sanction during the year		Cumulative sanction (effective)		Disbursement during the year		Cumulative disbursement		Outstanding at the end of each year		Recovery during the year		
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	Prin. & Others	Int.	Total
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
2019-20	0	0.00	28231	1317.60	0	0.00	28222	1309.90	8251	254.21	1.12	1.97	3.09
2020-21	0	0.00	28231	1317.60	0	0.00	28222	1309.90	8212	253.16	1.28	1.53	2.81
2021-22	0	0.00	28231	1317.60	0	0.00	28222	1309.90	8185	250.68	4.89	8.20	13.09
2022-23	0	0.00	28231	1317.60	0	0.00	28222	1309.90	8171	246.98	3.98	18.67	22.65
2023-24	0	0.00	28231	1317.60	0	0.00	28222	1309.90	5089	244.06	19.03	6.02	25.05



## POSITION OF SHARE CAPITAL

STATE GOVT.															Total share capital (₹ lakhs)
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)	S I D B I					IDBI	Others		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	At the beginning of the year	During the year received	By way of conversion of loan	Total	Total share capital (8+11)	(13)	(14)	(15)	
1990-91	10000.00	2822.08	635.00	32.94	667.94	3490.02	2222.07	635.00	32.945	667.945	2890.015		15.875	6395.885	
1991-92	10000.00	3490.02	500.00	124.50	624.50	4114.52	2890.015	373.324	124.50	497.824	3387.839		15.875	7518.209	
1992-93	10000.00	4114.52	-	124.50	124.50	4239.02	3387.839	3.096	124.50	127.60	3515.435		15.875	7770.305	
1993-94	10000.00	4239.02	-	124.50	124.50	4363.52	3515.435	-	124.50	124.50	3639.935		15.875	8019.305	
1994-95	10000.00	4363.52	240.00	124.50	364.50	4728.02	3639.935	-	124.50	124.50	3764.435		15.875	8508.305	
1995-96	10000.00	4728.02	-	124.50	124.50	4852.52	3764.435	-	124.50	124.50	3888.935		15.875	8757.305	
1996-97	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
1997-98	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
1998-99	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
1999-00	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2000-01	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2001-02	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2002-03	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2003-04	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2004-05	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2005-06	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2006-07	10000.00	4852.495	-	-	-	4852.495	3888.935	-	-	-	3888.935		15.875	8757.305	
2007-08	10000.00	4852.495	-	27104.249	27104.249	31956.744	3888.935	-	-	-	3888.935		15.875	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	-	(-0.999	-	34271.995	5972.084	-	-	-	5972.084	1273.899	15.875	41533.853	
2014-15	50000.00	34271.995	-	-	-	34271.995	5972.084	-	-	-	5972.084	1273.899	15.875	41533.853	
2015-16	50000.00	34271.995	-	-	-	34271.995	5972.084	-	-	-	5972.084	1273.899	15.875	41533.853	
2016-17	50000.00	34271.995	-	-	-	34271.995	5972.084	233.44	-	233.44	6205.524	1273.899	15.875	41767.293	
2017-18	50000.00	34271.995	-	-	-	34271.995	6205.524	46.685	-	46.685	6252.209	1273.899	15.875	41813.978	
2018-19	50000.00	34271.995	-	-	-	34271.995	6252.209	46.685	-	46.685	6298.894	1273.899	15.875	41860.663	
2019-20	50000.00	34271.995	-	-	-	34271.995	6298.894	46.687	-	46.687	6345.581	1273.899	15.875	41907.350	
2020-21	50000.00	34271.995	-	-	-	34271.995	6345.581	46.687	-	46.687	6392.268	1273.899	15.875	41954.037	
2021-22	50000.00	34271.995	-	-	-	34271.995	6392.268	46.691	-	46.691	6438.959	1273.899	15.875	42000.728	
2022-23	50000.00	34271.995	-	-	-	34271.995	6438.959	46.687	-	46.687	6485.646	1273.899	15.875	42047.415	
2023-24	50000.00	34271.995	-	-	-	34271.995	6485.646	46.688	-	46.688	6532.334	1273.899	15.875	42094.103	



## ODISHA STATE FINANCIAL CORPORATION

Head Office : : OMP Square, Cuttack-753003

### CONNECTIVITY CHART

1	Shri Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha	Chairman	MSME- 0674-2391384	secy-msme-od@nic.in
2	Sri D. Prasanth Ku Reddy, IAS	Managing Director	Mob- 9205012416	osfcho@osfcindia.com
3	Sri P.P.Choudhury, Joint Director of Industries	General Manager	Mob- 9937184192	osfcho@osfcindia.com

### DEPARTMENTS OF HEAD OFFICE

1	Sri Saroj Kumar Panda	HRD, Board Division, Internal Vigilance, Planning & MIS	Mob- 8260809748	osfcho@osfcindia.com
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### BRANCH OFFICE

1	BHUBANESWAR	Indradhanu Market Complex, Nayapalli, Bhubaneswar-751015	bbsr@osfcindia.com
2	CUTTACK	Industrial Estate, Madhupatna, Cuttack-753010	ctc@osfcindia.com
3	PARADEEP	Industrial Estate, Madhupatna, Cuttack-753011	pdp@osfcindia.com
4	SAMBALPUR	Bareipalli, NH-6, Sambalpur-768001	sbp@osfcindia.com



Seizure of M/s. Premier Sheets, Industrial Estate, Mancheswar, Bhubaneswar



Handing over possession of the seized assets of M/s. Printex, Badambadi, Cuttack to the auction purchaser



