



56th
ANNUAL REPORT
2012 - 2013

ODISHA STATE FINANCIAL CORPORATION

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Board of Directors

(as on 31.03.2013)



Panchanan Dash, ISS,
Chairman



Nityananda Palai, IAS,
Managing Director



S.C. Acharya, DGM, SIDBI



Praveen Gupta
CGM, SBI



A.R. Mohanty
Associate Professor, XIMB



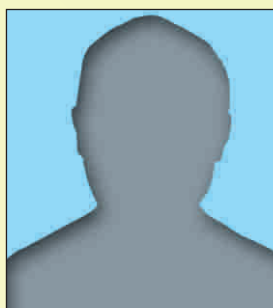
Ajay Kumar
Sr. Divn. Mgr., LIC



P.C. Pathy
Jt. Secy. to Govt.
Finance Dept.



B.K. Das
Director, EPM



P.K. Mishra
Addl. Secy. to Govt.
MSME Department

Senior Executives

(as on 31.03.2013)



B.K. Sahoo
JGM



L.D. Bhoi
DGM



A.K. Nayak
DGM



A.K. Das
DGM



P.K. Samantaray
DGM



P. Nayak
DGM



S.K. Kar
DGM



B.K. Sahoo
DGM



M. Sarangi
Manager



G.B. Pani
Manager



U.C. Khandayatray
Manager



N.C. Mohanty
Manager



B.K. Swain
Manager



N.C. Ray
Manager



A. Dash
Manager



D.P. Mishra
Manager



S.K. Nayak
Manager



D.G. Maharana
Manager



P.C. Mohanty
Manager



P.K. Mohapatra
Manager



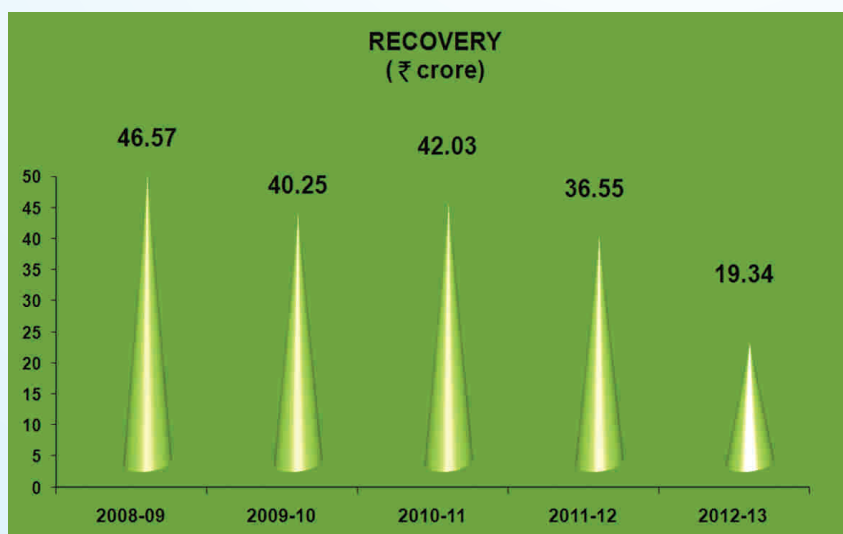
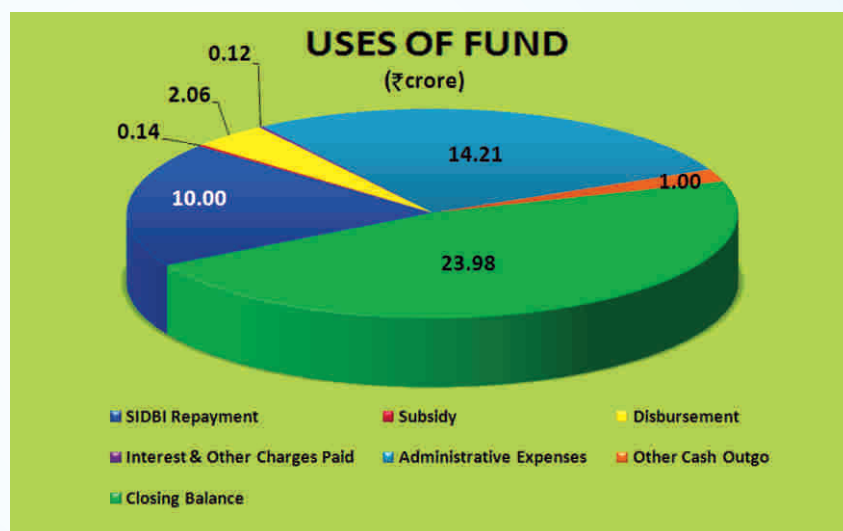
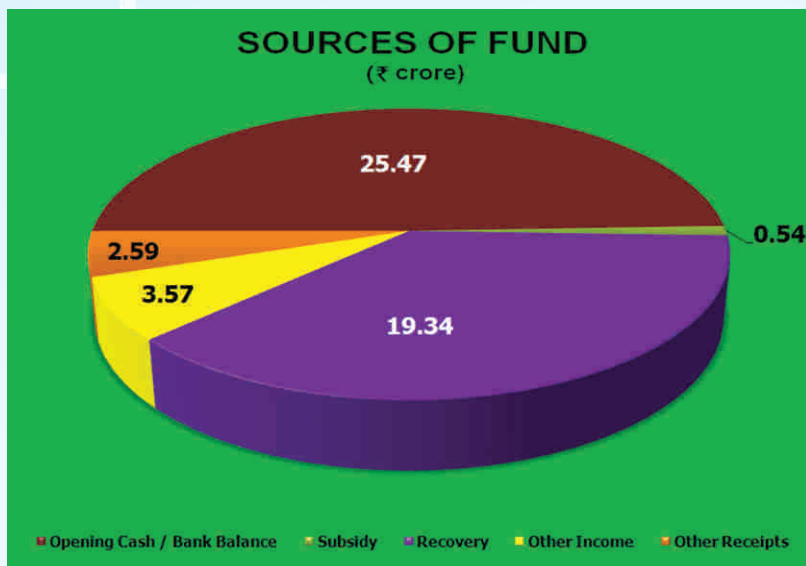
K.K. Giri
Manager

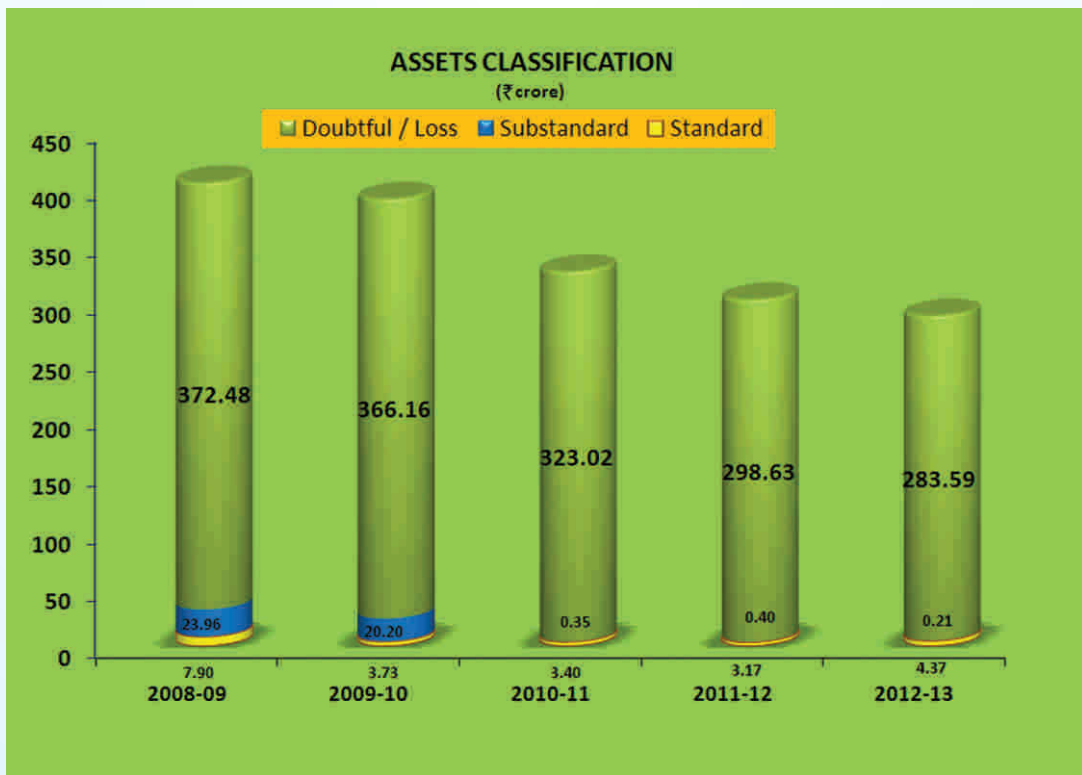
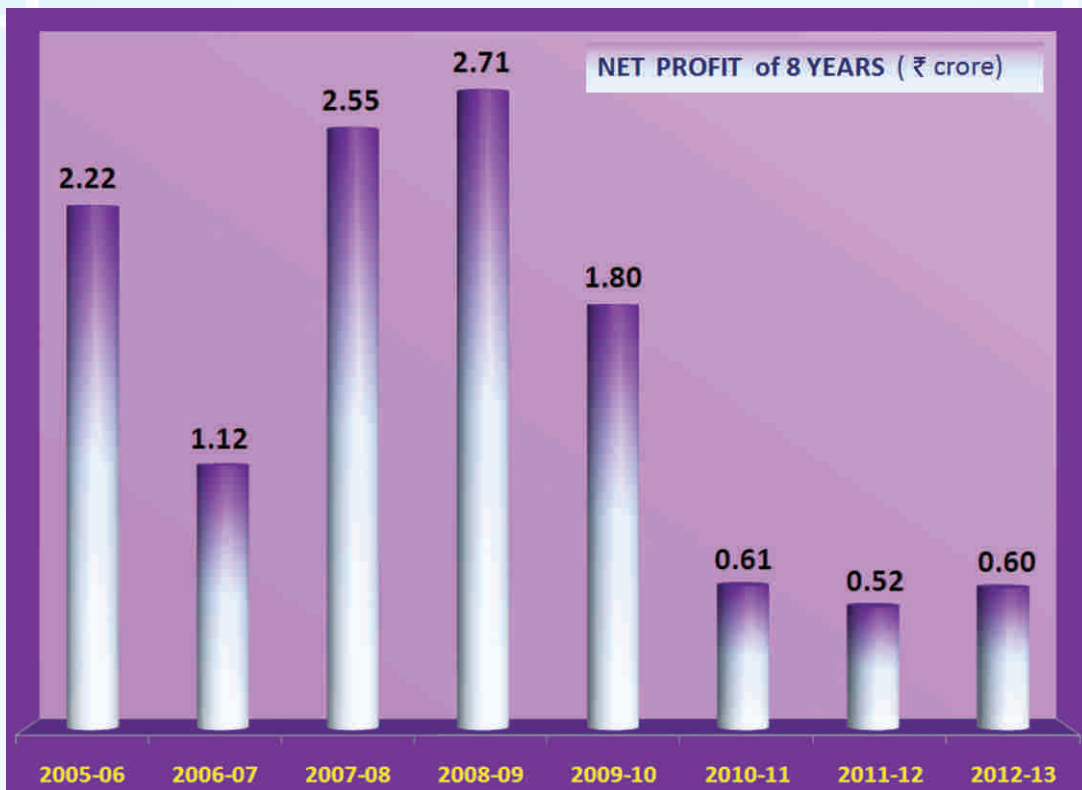


N.K. Senapati
Manager



K.C. Panigrahi
Secy. to Board





55th Annual General Meeting



58th Foundation Day

20th March 2013





PERFORMANCE AT A GLANCE

(₹ crore)

PARTICULARS	2011-12	2012-13	AS ON 31.03.13
OPERATIONS			
1. Sanction	4.11	2.65	1316.97
2. Disbursement	0.84	2.06	1308.73
3. Recovery	36.55	19.34	1943.28
4. Outstanding	302.17	288.17	288.17**
SHARE CAPITAL			
5. Paid Up	1.87	-	415.35
6. Loan in Lieu of Share Capital	-	-	
BONDS			
7. Issued	-	-	424.44
8. Repaid	-	-	424.34
9. Outstanding (Principal)	-	-	-
10. Outstanding Prin. Transferred to Un-claimed liabilities	-	-	0.10
REFINANCE			
11. Availed	-	-	691.56
12. Repaid	₹ 7.50	10.00	593.90
13. Outstanding(prin.)	107.66		97.66
14. 0% Funded Loan	17.95		17.95
15. Total	125.61*		115.61
{ Crystallised OTS Amount }	42.00		32.00
{ Agreed for waiver }	83.61		83.61
FINANCIAL SUMMARY			
16. Gross Income	26.04	19.82	
17. Total Expenditure	24.55	14.65	
18. Operating Profit	1.49	5.17	
19. Prior period adjustment	0.96	0.09	
20. Less provision for NPA & Standard Assets	-	4.48	
21. Provision For Tax	-	-	
22. Net Profit/Loss	0.53	0.60	
23. Reserve	0.11	0.12	

*Outstanding refinance of SIDBI of 125.61 cr. agreed for settlement under OTS at 42.00 Cr. Against this, 10.00 cr. paid in 2012-13.

** Outstanding of 288.17 crore as on 31.03.13 includes vehicle & housing loan to employees of 0.64 crore.



BANKERS
AS ON 31.03.2013

Central Bank of India

Union Bank of India

State Bank of India

IDBI Bank Limited

AUDITORS

M/s G.P.Mishra & Co.
Chartered Accountants
D.N.Complex
Mohanty Lane Kesharpur
Cuttack-1



THE MANAGEMENT (as on 31.03.2013)

BOARD OF DIRECTORS

Shri Panchanana Dash, ISS
Chairman.

Shri Nityananda Palai, IAS
Managing Director.

Shri P.K.Mishra
Addl. Secretary to Government,
Government of Odisha,
MSME Department, Bhubaneswar.

Shri B.K.Das
Director Export Promotion & Marketing,
2nd floor, Ashoka Market Complex,
Station Square, Bhubaneswar-9.

Shri Subhranshu Acharya
Deputy General Manager, SIDBI,
4th floor, OCHC Building, Bhubaneswar.

Shri Ajay Kumar
Sr. Divisional Manager,
LIC of India, Cuttack Division, Cuttack.

Shri Praveen Gupta
Chief General Manager,
State Bank of India,
Local Head office, Bhubaneswar.

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

Shri P.C.Pathy
Joint Secretary to Government,
Finance Department,
Government of Odisha, Bhubaneswar.

Shri A.K.Parida
Joint Secretary to Government,
Public Enterprise Department,
Govt. of Odisha, Bhubaneswar.
(Special invitee)

EXECUTIVE COMMITTEE

Shri Panchanana Dash, ISS
Chairman

Shri Nityananda Palai, IAS
Member

Shri Subhransu Acharya
Member

Shri P.C.Pathy
Member

AUDIT COMMITTEE OF BOARD

Shri B.K. Das, Director, EPM
Chairman

Shri Nityananda Palai, IAS,MD
Member

Shri Subhransu Acharya, DGM,SIDBI
Member

Prof. Asit Ranjan Mohanty, XIM
Member



ORISSA 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 56th Annual General Meeting of the share holders of the corporation for the year 2012-13 will be held on 31.07.2013 at 11.00 A.M at the Registered Office of the Corporation located at O.M.P Square, Cuttack-3 to transact the following business:-

1. To read the audited balance sheet as on 31.03.2013 and Profit & Loss account of the Corporation for the year ending 31.03.2013 together with the Report of the Board of Directors on the working of the Corporation during the FY 2012-13.
2. Appointment of statutory auditors for the FY 2013-2014.
3. Any other item with the permission of the chair.

The share register of the corporation will remain closed and the registration of the transfer of share(s) shall be suspended from 16.07.2013 to 31.07.2013 (both days inclusive).

Cuttack,
Dt.09.07.2013

Sd/-
(N.Palai, 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 25.07.2013.
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 25.07.2013 along with the documents in compliance with Rule 7 of the said rules.



DIRECTORS' REPORT

The Board of Directors has the pleasure in presenting the 56th Annual Report on the functioning of the Corporation together with Audited statement of Accounts for the year ended 31st March 2013.

NATIONAL ECONOMIC SCENARIO

Weakness of India's Economy continued during 2012-13, bringing GDP to the lowest in the decade. Poor investor sentiment dragged down manufacturing and investment to 19 percent in the fiscal year 2012-13 against 20 percent in the previous fiscal. As per the estimate released by Central Statistic Office (CSO), the growth in GDP during FY 2012-13 stood at 5 percent as against 6.2 percent during FY 2011-12 at factor cost of 2004-05 prices. The inflation as measured by the whole sale price index was 7.6 percent during FY 2012-13. The rate of growth is estimated at 1.8 percent in agriculture. The growth of service sector declined from 8.2 percent in 2011-12 to 6.6 percent in 2012-13. The growth rate declined significantly on account of reduction in investment rate & lower growth of exports vis-à-vis imports.

During the year while exports declined imports have not fallen significantly, resulting in increasing trade and current account deficits. The combined share of exports and imports of goods increased from 14.2 percent of GDP in 1990-91 to about 43.0 percent in 2011-12. The trade deficit increased to US\$189.8 billion in 2011-12 to US\$127.3 billion during 2010-11. The increase of trade deficit to 49.1 percent in 2011-12 was primarily on account of higher increase in imports relative to exports.

The growth of value added industrial sector comprising Manufacturing, Mining, Electricity & Construction sector slowed down from 3.5 percent in 2011-12 to 3.1 percent during 2012-13. The manufacturing sector witnessed a declining growth of 1.9 percent in 2012-13 as against 2.7 percent in 2011-12.

In terms of growth rate, the Gross National Income is estimated at 4.9 percent during 2012-13 in comparison to the growth rate of 6.4 percent in 2011-12. The index of the Industrial production registered a growth rate of 1.2 percent during 2012-13. The aggregate bank deposit and bank credit have shown higher growth of 14.3 percent and 14.2 percent respectively during 2012-13 compared to 11.1 percent & 15.2 percent during previous year. The per capita income at current prices during 2012-13 is estimated to be 68,747 as compared to 61,564 during 2011-12, showing a rise of 11.7 percent.

STATE ECONOMY

The State economy has witnessed high growth rate during the last decade. In real term and at 1999-2000 prices. Odisha reported an average annual growth rate of 9.51 percent for the 10th five year plan against target of 6.2 percent. As per quick estimate, the real growth rate of Odisha economy during 2012-13 stood at 9.14 percent at 2004-05 prices.

Odisha's economy in 2012-13 has impressively withstood the continuing slowdown in economic growth in previous years. As per 2012-13 advance estimates, the service sector is expected to be



about 58.3 percent of Gross State Domestic Product (GSDP) followed by Industries 24.2 percent and agriculture 17.5 percent in real terms on 2004-05 prices. The Industrial sector has been hit hard due to global economic slowdown, disruption in mining activity and other allied factors.

The per capita real NSDP of Odisha is estimated at 25,584 in the advance estimates of Odisha for 2012-13 with a noticeable growth rate of 6.01 percent over 2011-12. By the end of the 11th plan in 2011-12, the per capita income of the State was 24,134 as compared to 20,194 in 2006-07, i.e at the beginning of the 11th plan, thus registering a growth of 19.51 percent in five years.

In 2011-12, agriculture represented only 16.44 percent of Odisha's GSDP. The service sector and Industrial sector represented 57.78 percent and 25.78 percent respectively. The share of Industries sector to Odisha's GSDP has been slowly rising over the years. As per advance estimate the share of Industry sector for the year 2012-13 is 24.23 percent as against 25.78 percent for the year 2011-12. The State Government has signed MoU with 94 reputed investors covering 50 numbers for steel, 3 for aluminum, 30 for power, 4 for cement, one each for auto components, Oil refinery and 4 ancillary and downstream Industries at an investment of 4,62,768.74 crore and have created direct employment of 29780 & indirect employment of 95560 persons. During 2011-12, 5505 MSMEs went in to production with an investment of 500.73 crore and 30387 person were provided with employment opportunities.

Advance to MSME sector by the Banks under Annual Credit Plan 2012-13 in the State stood at 13789.05 crore which constitute 49.95 percent of total advance.

VISION AND MISSION OF OSFC ₹

Vision

- Emerge as a single-window for meeting the financial and developmental needs of MSME sector in the State to make it strong, vibrant and competitive both nationally and internationally.
- OSFC brand as a Customer friendly institution.
- Provide efficient cost effective services to the customer through application of modern technology and good governance.

Mission

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

OSFC: IT'S RELEVANCE & PROSPECTS

OSFC, established in the year 1956, has played a pivotal role in extending credit support and financial services to first generation entrepreneurs to set up MSMEs in the State and thereby ushering an era of industrialization in the State. It has completed more than five 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, dispersal of industries, mobilization of capital, entrepreneurship skill development and export earnings. Due to post liberalization financial



sector reforms, industries in the MSME Sector failed to compete and became sick, thereby impacting the financial health of OSFC adversely. The financial health of the Corporation steadily deteriorated due to poor recovery, rising NPAs and growing provisions as per stringent provisioning norms.

In the past, OSFC raised high cost fund to repay low cost borrowings on maturity due to low recovery and fell in to a debt trap. The lending activities of OSFC declined and ultimately stopped since 2005-06. Now OSFC is on revival path, restructured and rejuvenated mainly with active support from the State Government, besides support of other stakeholders like SIDBI, IDBI & Banks. OSFC has restarted its lending activities from March 2010 and is striving for an early turn-around.

OSFC has also played a key role in revival of potentially viable sick units by providing fund and non-fund based assistance along with reliefs and concessions. This is one area where banks are particularly reluctant to step in, because of their NPA status. OSFC would continue to play its role in the rehabilitation of sick units of the State and looks forward to the support of the State Government in this regard.

After resumption of lending, OSFC is facing keen competition from the banks, FIs and private players in terms of cost of funds, availability of resources and credit pricing. Most of its good and proven customers have migrated to banks and other FIs, as OSFC was away from business of lending for almost six years. However, the strength of OSFC lies in its network of Branches, experienced manpower and commitment to the cause of MSMEs. The Loan Policy which is being introduced intends to support small/micro enterprises besides established entrepreneurs and enterprises.

₹

OSFC has revisited, modified and firmed up its policies and practices and streamlined its procedures as per best banking norms and practices. Apart from meeting the term loan requirements of an industrial unit, OSFC has made tie up arrangement with Union Bank of India to facilitate sanction of working capital. The Corporation has adopted interest rate structure ranging from 12.25 percent to 14.25 percent which is competitive in the prevailing market scenario with provision of rebate of 0.50 percent to encourage borrowers for prompt payment.

While adapting itself to the fast changing environment, the Corporation has focused on strengthening customer satisfaction through prompt & quality service. The Corporation would continue to identify areas of business opportunity, scale-up its capacity and broad base its business for sustained earnings. The Corporation is fully geared to enhance lending activities and has set a loan sanction target of ₹ 5.00 crore for the FY 2013-14 despite the following constraints:

- Non availability of refinance support from SIDBI and funding by state Govt.
- Recovery of loan dues mostly from NPA portfolio as the only source of fund for the Corporation to meet its establishment expenses and to continue with the lending activity.
- CGTMSE coverage for extension of collateral free credit facility to eligible MSMEs not available to the Corporation.
- Credit facility by way of term loan only.



Improved financial position of OSFC in terms of sustained profit, growth in net worth to 19.51 crore and capital adequacy to 11.46 percent would propel the Corporation for better performance in coming years.

The wave of industrialization sweeping the State with destination of several mega projects have opened up large opportunities for setting up of ancillary/ downstream industries. OSFC is looking forward to finance such industries and fulfill the aspirations of young entrepreneurs of the State by providing credit assistance and financial services. However, for this, the state Govt. has to come forward with fresh funding as the refinance support from SIDBI is ruled out at present in view of OTS with SIDBI.

OPERATIONAL HIGHLIGHTS

SANCTION

The Corporation remained away from the business of lending for almost six years. Consequently, most of the good customers of the Corporation migrated to other banks & FIs. Loan Policy for FY 2010-11 which laid emphasis on finance to standard units only did not yield satisfactory response. Loan Policy for FY 2011-12 & 2012-13 also failed to attract the old customers as the corporation is providing only Term Loan assistance whereas Commercial Banks are providing both Term Loan and Working Capital. The Corporation could able to sanction 2.65 crore only to 6 units during the year 2012-13. Market penetration within a very short period after a gap of 7 years has been extremely tough and challenging. The cumulative sanction after resumption of lending on March 2010 stood at 11.63 crore to 22 units as on 31.03.2013.

CONSORTIUM/JOINT FINANCE

OSFC has initiated the process of joint financing with SIDBI/Commercial Banks for diversification of risk. All joint finance cases would be governed by the terms and conditions, credit norms and modalities contained in respect of joint finance agreement. The participating lenders would have pari-passu charge over the assets of the borrowers unit. The Corporation has entered into a tie-up arrangement with Union Bank of India for consortium financing / financing of Working Capital to OSFC assisted units.

RISK MANAGEMENT AND CREDIT RATING

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

However, in order to expedite and standardize the process of appraisal and risk rating of credit proposals in a more rational and objective manner, the Corporation has adopted Credit Appraisal & Rating Tool (CART) software of SIDBI for credit exposure up to 100.00 lakh. On successful operationalisation, the same software would be used for other cases. In-house risk rating models is



being used to risk rate credit proposals involving credit in excess of 100.00 lakh and green field projects.

PRIVILEGED CUSTOMER SCHEME (PCS)

The Corporation intends to incentivize well performing units of OSFC having good repayment track records for last 3 years with the Corporation/Banks/FIs. The Scheme provides credit on softer term to such borrowers to meet their non-project specific business requirements under permissible annual limit. The loan under this Scheme shall be guided by the following:

- Interest rate applicable as per risk rating,
- Interest rebate of 0.5 percent for prompt payment,
- Minimum 150 percent overall asset coverage,
- Positive net worth and no accumulated loss,
- Loan limit of 50.00 lakh maximum.

FAIR PRACTICES CODE

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

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

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

FEE BASED ACTIVITIES

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

- Preparation of Project Profiles
- Training Support for Entrepreneurship Development
- General Insurance Business



PREPARATION OF PROJECT PROFILES

- The Corporation continues to prepare project profiles for MSMEs at affordable rates. During FY 2012-13, the Corporation has prepared 139 nos. of project profiles for different clients.

TRAINING SUPPORT FOR ENTREPRENEURSHIP DEVELOPMENT

During the year under report, the corporation has successfully conducted two Entrepreneurship Development programme(EDP) under Tribal Area Sub-Plan scheme in the district of Koraput & Mayurbhanj at Jeypore & Baripada respectively.

GENERAL INSURANCE BUSINESS

The Corporation continued to market General Insurance products of The New India Assurance Company Ltd. during the year till 24.11.2012 i.e. the expiry of Corporate Agency Licence. The Corporation has taken up the matter for renewal of license.

DISBURSEMENT

The Corporation disbursed a modest amount of ₹ 2.06 crore during the year to 8 units.

BUSINESS INITIATIVES

The Corporation has taken following initiatives to increase loan portfolios:

- The Corporation has formulated its Loan Policy, Credit Delivery Methodology and Risk Assessment Modules for creating healthy portfolio.
- Certain modifications have been made to the Loan policy and credit methodology so as to enlarge the scope of investment. Now credit proposals can be processed with the help of Credit Appraisal & Rating Tool (CART) software provided by SIDBI without much difficulty in a faster and efficient manner.
- Fixation of rate of interest based on Risk Assessment Modules adopted by the Corporation.
- Rebate of 0.50 percent in the applicable rate of interest for prompt payment of dues in respect of newly disbursed standard loan accounts to bring down the effective rate of interest as well as to attract prospective loanees.
- Effective steps to reduce the response time for a systematic and quick credit delivery process so as to continue with its business programme in this highly competitive environment.
- To supplement the revenue, the Corporation has taken up some fee based activities like marketing of general and life insurance products, preparation of project profiles for small enterprises and organizing EDP training programmes.
- Arrangement with Union Bank of India to support working capital to assisted projects of OSFC and Joint financing with Banks for financing high value projects.
- Formulated the Technology Up-gradation Scheme as per MSME Development Policy- 2009 which is under consideration of the State Government.



- Put in place a comprehensive Loan Recovery Policy wherein Post Disbursement Monitoring and NPA Monitoring & Management have been emphasized to prevent slippage of standard accounts and up-gradation of NPA accounts.

STEPS TAKEN FOR OVERALL IMPROVEMENT OF WORK PROCESS

- Effective steps have been initiated to improve the overall image of the Corporation through timely service to the borrowers, issue of balance confirmation certificates, acknowledgement of debts, responding to the difficulties of the borrowers in time bound manner.
- Policy and procedures are being revisited and modification are being taken-up wherever felt necessary, including adoption of new policies for timely follow-up and monitoring as well as for overall improvement in the working of the corporation with an aim to continue with the business activities in a more organized and systematic manner in keeping with prudential norms and competitive environment.
- Modifications of present Internal Audit policies and practices of OSFC.
- Review of compliance to Audit observations by the Audit Committee in a regular manner and more particularly in the context of recovery of dues from assisted units.
- Adoption of SARFAESI Act, 2002 to supplement recovery avenues of the Corporation.
- Instituting review and monitoring mechanism at regular intervals at different levels with major thrust on constant follow-up and monitoring including adoption of a comprehensive "Loan Recovery Policy".
- Launching of One Time Settlement Policy i.e, OTS-2011 for a hassle free recovery of dues.
- Felicitated eight numbers of our valuable customers during Independence Day in recognition of their entrepreneurship and loyalty to OSFC.
- The Corporation celebrated its 58th Foundation Day at its Corporate Office on 20th March, 2013, with a view to create awareness among the general public on the contribution of OSFC for the growth of MSMEs in the state and its emerging role at present. Moreover, eight proven entrepreneurs presently with OSFC were felicitated to commemorate the occasion.

BUSINESS REVIEW MEETINGS

Business Review Meetings were held at regular intervals with Branch Managers and Heads of Departments to review performance of the Branches and identify weak areas for improvement. The review of operations of the Branch was done in the presence of the Chairman and Managing Director of the Corporation.

RECOVERY

Recovery is the important axle of the functioning wheels of the Corporation which is moving relentlessly to mobilize resources by exhausting the untapped securities of the existing NPA accounts. The progress of recovery is unobtrusive as it is adversely affected by several reasons



which are beyond the control of Corporation. However, Corporation is resolutely confronting these onerous obstacles on its way with its only valiant weapon i.e recovery.

However, Corporation could be able to achieve recovery to the tune of 19.34 crore during the FY against MoU target of 35.00 crore at this critical juncture. The main reasons of declining trend in recovery during the FY are as follows:

- Most of the loan portfolios are not backed by marketable security.
- Inordinate delay in vacation of stay/restrain orders from Courts.
- Difficulty in disposal of seized assets due to obsolescence of technology, locational disadvantages and other allied factors.
- Non creation of new loan portfolios.
- Restrain to initiate action u/s 29 in case of third party collaterals.

During the year, Corporation could recover 19.34 crore in spite of adverse conditions due to resolute efforts of the employees i.e thorough scrutinisation of available security of each loan account and prescribing appropriate measure. As a major source of recovery for the Corporation, during the F.Y. Corporation approved 555 nos (out of 628 cases) of OTS applications under OTS 2011 scheme for a settlement amount of 29.98 crore against outstanding of 66 crore till 31.3.2013.

As on 31.03.2013, 2133 no of units have been identified as closed involving credit exposure of 76.65 crore. The total overdue against these accounts is 791.08 crore (principal of 70.19 crore & interest of 720.89 crore).

The recovery particulars of the year are shown in **Table- 1**.

TABLE - 1		crore		
Particulars	Principal	Interest	Others	Total
Term Loan & Other Loans	5.79	11.45	0.95	18.19
Agency Loans	0.97	0.18	-	1.15
Recovery for the Year-Total	6.76	11.63	0.95	19.34

The percentage of net demand to Principal default is 50.95 percent and the percentage of amount collected to recoverable is 1.21 percent. The Corporation has therefore, decided to streamline its procedures further and going to adopt new strategies for the purpose of making improvement on the recovery front.



The position of recovery for the year is given in Table-2.

TABLE-2	crore		
Particulars	Principal	Interest	Total
Opening balance(as on 01.04.2012)	276.10	2415.73	2691.83
Add: Adjustment arising out of Reconciliation	1.04	13.79	14.83
Sub Total	277.14	2429.52	2706.66
Less Adjustment arising out of Reconciliation	0.15	31.02	31.17
Sub Total	276.99	2398.50	2675.49
Add: Current Demand during the year	1.18	259.23	260.41
Sub Total	278.17	2657.73	2935.90
Less: Amount on account of Doubtful(III) and Loss Asset.	145.20	1287.30	1432.50
Net Demand	132.97	1370.43	1503.40
Less Adjustment of Recovery (Net)for earlier years	10.44	0.00	10.44
Sub Total	122.53	1370.43	1492.96
Less Waiver through OTS	0.02	95.63	95.65
Less Recovery during the year	6.74	11.45	18.19
Outstanding and over dues at the end of the year	260.97	2550.65	2811.62
Percentage of recovery against net demand (Pri.)			5.07
Percentage of recovery against net demand (Int.)			0.83
Percentage of recovery from recoverables	₹		1.21
Percentage of net demand to prin.O/s.			50.95

POSITION OF SEIZURE & SALE

During FY 2012-13, Corporation took over 60 cases u/s 29 of SFCs Act 1951 involving loan outstanding of 30.78 crore (Pri. 3.68 crore). Nine DDAC meeting were held during the FY for sale of 70 seized cases taken over during this FY and in earlier years. Only 31 cases were decided for sale at an aggregate sale consideration of 2.29 crore (Prin. 2.16 crore) but in one case, the sale so decided at 0.02 crore was cancelled due to dispute over land.

The Corporation could reduce the portfolio of unsold seized assets by 84 nos involving an outstanding of 27.12 crore (Prin. 4.69 crore) by full materialisation of sale and release to original borrowers on liquidation of loan. Out of 485 unsold seized assets as on 31.3.2013, there are 228 industrial assets, 234 collateral assets and 23 transport vehicles.



The Position of Seizure of units u/s-29 of SFCs Act and their disposal during FY 2012-13 is given in **Table-3**.

TABLE - 3			Outstanding (Crore)		
Sl. No	Particulars(u/s 29) 2012-13	No.	Amount		
1.	Seizure:		Pri.	Int.	Total
(i)	Cases pending for disposal at the beginning of the year.	509	45.68	343.00	388.68
(ii)	Cases taken over u/s 29 during the year.	60	3.68	27.10	30.78
	Total:	569	49.36	370.10	419.46
2.	Cases disposed off during the year.				
	- By release to Borrower	59	3.05	13.66	16.71
	- By sale through DDAC (Sale materialized fully)	25	1.64	8.77	10.41
	Total:	84	4.69	22.43	27.12
3.	Seized unsold assets as on 31.3.2013:				
	Cases pending for disposal at the end of the year (as on 31.03.13).	485	44.67	347.67	392.34

COURT CASES

The position regarding section 29 cases is given in **Table-4**.

TABLE - 4		Outstanding (crore)	
Particulars		No.	Amount
Pending at the beginning of the year		108	66.84
Filed during the year ₹		20	13.16
Disposed of during the year		21	16.03
Pending for disposal at the end of the year		107	63.97

The Corporation usually takes recourse to section 31 when application of section 29 still leaves an unrealized amount against a unit's total outstanding or when for some reason or the other it is not possible for the Corporation to take action under section 29. Besides, the Corporation for recovery of its dues has filed cases under section 31 of SFCs Act and before DRT. Details in respect of cases filed by the Corporation under section 31 of the SFCs Act are given in **Table -5**.

TABLE - 5		Outstanding (crore)	
Particulars		No.	Amt.
Pending at the beginning of the year		816	205.73
Filed during the year		22	33.99
Disposed of during the year		92	6.21
Pending for disposal at the end of the year		746	233.51

SARFAESI Act (Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002)

For recovery of its dues from the defaulters, the Corporation is taking action u/s 29 and 31 of



SFC's Act, 1951 in addition to taking recourse under the provision of Recovery of Debts to Bank and Financial Institution Act 1993 (DRT Act). In the mean time, another Central Act namely Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 (SARFAESI Act) came in to force with effect from 21.6.2002. The Corporation has initiated action under the provisions of SARFAESI Act 2002 for recovery of the dues of the Corporation from defaulting units.

FOLLOW-UP

The follow-up visit is one of the effective tools for close monitoring of the units with a view to ensure proper end use of the funds, assess progress of projects to avoid time and cost overrun, mitigate constraints faced by the units. The follow-up inspection is being conducted during implementation of the project as well as during operation of the unit to ascertain health of the enterprise and ensure timely payment of dues. The case of incipient sickness is detected while conducting follow-up inspection and the Corporation is taking prompt remedial measures in close co-ordination with bankers for smooth running of enterprises.

REVIVAL OF SICK UNITS

The detailed position regarding identification and rehabilitation of sick industries is given in **Table - 6**.

TABLE- 6		
Particulars	As on 31.03.2012	As on 31.03.2013
Identified as sick	1690	1690
Viability study completed	1690	1690
Prima-facie not viable including cases approved under OTS	1023	1023
Rehabilitation package approved		
- with additional loan	322	322
- without additional loan	345	345
Cases under study/BIFR Cases	Nil	Nil

SUBSIDY

The Corporation acts as an agent of the State Government for disbursement of Capital Investment Subsidy and Interest Subsidy. During the year under report, 10.74 lakh and 3.10 lakh were disbursed as Capital Investment Subsidy and Interest Subsidy to 9 and 5 units respectively. Joint inspection with DICs is carried out for release of Subsidy to eligible units as per procedural requirement.

PROFITABILITY

Net profit

The Corporation's net profit during the FY 2012-13 stood at 0.60 crore as against net profit of 0.53 crore during 2011-12 reflecting an increase of 13.20 percent. The increase in net profit during the year is on account of decrease in personnel expenses and increase in other income.



Net worth

The net worth of the Corporation stood at 19.51 crore as on 31.03.13 compared to 18.91 crore as on 31.03.12 recording a growth of 3.17 percent.

Capital Adequacy Ratio

The Capital Adequacy Ratio stood at 11.46 percent as on 31.03.13 compared to 9.50 percent as on 31.03.12 against the benchmark of 9 percent set by SIDBI.

FINANCIAL PERFORMANCE

Income & Expenditure

The Gross income earned by the Corporation during 2012-13 amounted to 19.81 crore comprising of interest on loan and advance of 11.45 crore which includes interest accrued on standard loan amounting to 0.29 crore and other income of 3.56 crore as against 2.10 crore in 2011-12 registering an increase of 69.52 percent. The personnel and administrative expenses, which were 15.39 crore in 2011-12, has gone down to 14.20 crore during 2012-13, registering decrease by 7.73 percent. Total expenses has also decreased to 14.64 crore in 2012-13 from 24.55 crore in 2011-12. After prior year adjustments, net profit for the year 2012-13 is 0.60 crore in comparison with 0.53 crore of previous year.

Profit & Loss position

₹

The Corporation has earned net profit consecutively for the 8th year and the net profit for the year under report is 0.60 crore. The interest income decreased by 2.93 crore (14.38 crore during the previous year to 11.45 crore this year). Non-interest income increased by 69.52 percent i.e. by 1.46 crore (from 2.10 crore during previous fiscal to 3.56 crore this year). Personnel expenses have been reduced from 14.53 crore in 2011-12 to 13.34 crore in 2012-13 i.e. decreased by 1.19 crore due to retirement of employees during the year.

AUTHORISED AND PAID-UP SHARE CAPITAL

The authorized share capital of the Corporation stood at 500 crore. SIDBI has agreed for conversion of Loan in Lieu of Share Capital of 6.225 crore together with interest accrued thereon from 1.4.2008 till date of actual conversion. Similarly both SIDBI & IDBI Bank have agreed to convert 50% each of minimum unpaid guaranteed dividend of 25.48 crore to Share Capital. Pending approval of State Government u/s/4 (3) of SFCs (Amendment) Act, 2000 the said amount of 31.72 crore is treated as Share Deposits on account of SIDBI and IDBI Bank.



The position of share capital and loan in lieu of share capital is indicated in **Table-7**

TABLE- 7			crore	
Particulars - Share capital	As at 31.03.2012	As at 31.03.2013		
Issued				
- Ordinary	421.00	421.00		
- Special	4.00	4.00		
Total	425.00	425.00		
Subscribed and paid-up				
- Fully allotted (Ordinary)	378.76	378.76		
- Fully allotted (Special)	3.00	3.00		
- Share deposit pending for allotment	33.58	33.58		
Grand Total:	415.34	415.34		

RESOURCE MANAGEMENT

The details of resource mobilization during the year is indicated in **Table -8.**

TABLE -8		crore.	
Particulars	2011-12	2012-13	
Increase in paid-up capital pending allotment	-	-	
- State Govt.	-	-	
- SIDBI/IDBI Bank	1.87	-	
Sub-total	1.87	-	
Refinance			
- SIDBI	-	-	
Sub-total	-	-	
Bonds	-	-	
Recovery (Net)	36.55	19.34	
Others	-	-	
Total	38.42	19.34	

The overall sources and uses of funds during the year are given in **Table-9.**

TABLE -9		Crore	
Sources	2012-13	Uses	2012-13
Opening Cash/Bank	25.47	Disbursement	2.06
SIDBI refinance	-	SIDBI repayment (Prin.)	10.00
C.I.S.	0.54	C.I.S.	0.14
Recovery	19.34	Int. & Other charges paid	0.12
		Admn.& Personnel Exp.	14.21
Other Income	3.57	Redemption of Deposit & Bonds	-
Other Receipts	2.59	Funded Interest loan to SIDBI	-
		Others (NEF& service charges paid to SIDBI)	-
		Other cash out go	1.00
		Closing balance	23.98
Total	51.51	Total	51.51



CLASSIFICATION OF ASSETS & PROVISIONING THEREOF

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

Asset Category	Outstanding Loans		Rate of Provisions		Provision (Loan)		Net Assets (Loan) Outstanding	
	As on 31.03.13	As on 31.03.12	Current Year	Previous year	As on 31.03.13	As on 31.03.12	As on 31.03.13	As on 31.03.12
Standard								
Direct Loan - Regular	3.21	2.28	0.25%	0.25%	0.008	0.006	3.21	2.28
Direct Loan- Restructured A/c	0.20	-	2.75%	-	0.005	-	0.20	-
Personal Loan	0.33	0.40	0.40%	0.40%	0.001	0.002	0.33	0.40
Vehicle & Housing Loan	0.63	0.49	0.40%	0.40%	0.003	0.002	0.63	0.49
Total:	4.37	3.17			0.017	0.010	4.37	3.17
NPA								
Sub Standard	0.21	0.40	15%	15%	0.032	0.06	0.178	0.34
Doubtful - I	0.17	0.98	25%	₹ 25%	0.042	0.25	0.178	0.34
Doubtful - II	128.24	146.05	40%	40%	51.296	58.42	76.944	87.63
Doubtful - III	36.84	30.88	100%	100%	36.84	30.88	-	-
Loss	118.34	120.72	100%	100%	118.34	120.72	-	-
Total (NPA)	283.80	299.03			206.55	210.33	77.25	88.70
Grand Total	288.17	302.20			206.56	210.34	81.62	91.87

- Standard Assets as on 31.03.13 includes 0.62 cr. representing House Building Advance including Interest Accrued) and 0.01 cr. representing vehicle advance to employees.
- Loan outstanding and Net Assets as on 31.03.13 includes Principal + Other Charges.
- As per RBI/SIDBI norms, no netting is required for provision for standard assets.

Provisioning has been made in conformity with prudential requirement. There is 1.97 percent decrease in loss assets (from 120.72 crore as on 31.03.12 to 118.34 crore as on 31.03.13) and decrease in doubtful assets by 7.12 percent (from 177.91 crore as on 31.03.12 to 165.25 crore as on 31.03.13). The standard assets have been increased by 37.85 percent and substandard category decreased to the extent of 47.5 percent due to re-classification of assets as on 31.03.13 basing on Recovery & Accounts position. Total required provisioning as on 31.03.2013 has been assessed & estimated at 206.56 crore.



PENDING ISSUES OF RESTRUCTURING

The financial and organizational restructuring of the Corporation which was approved by the State Cabinet during December 2006 & February 2009 is nearing completion. However, the following pending issues are yet to be addressed.

STATE GOVERNMENT

Approval of State Government Under Section-4(2) and 4(3) of SFCs Amendment Act, 2000 for allotment of ordinary shares in favour of SIDBI and IDBI Bank on account of:

- (a) Conversion of loan in-lieu of Share Capital (LISC) of 6.225 crore + Interest from 01.04.2008 till the date of actual conversion to ordinary Share Capital.
- (b) Conversion of unpaid dividend of 25.48 crore to ordinary Share Capital (50% each in favour of IDBI and SIDBI).

Issue with the State Government:

- Refund of 23.16 crore to be utilized as working fund by OSFC, which was paid by the Corporation in advance towards loans for settlement of SLR Bonds but subsequently such loans were entirely converted to ordinary Share Capital. The State Government has been moved to reconsider the proposal of refunding 23.16 crore which is badly needed by the Corporation in order to continue with its lending activity in the absence of refinance support from SIDBI.
- Funding of 40.00 crore for liquidation of OTS amount of SIDBI and to continue with lending activity.
- Funding of 6.00 crore for implementation of VRS/VSS for further rightsizing of manpower and to pave the way for infusion of fresh blood.

IDBI BANK

Waiver of interest by IDBI Bank on LISC amounting to 7.42 crore (from inception to 31.01.08). After a series of correspondence and as per subsequent advice of SIDBI, IDBI Bank has been moved and the response is awaited.

SIDBI

Consequent upon liquidity problem being faced by the Corporation leading to default in payment of installments towards restructured refinance outstanding dues, SIDBI declined to extend refinance support in course of discussion during the visit of Executive Director, SIDBI to Odisha on 19.1.2012 and 20.01.2012. However, a request was made to consider OTS on most liberal terms taking into account the repayment track record of OSFC and present financial difficulties. A formal proposal to settle the outstanding dues at 40.00 crore was sent to SIDBI after being approved by the Board in its meeting held on 24.2.2012. On subsequent discussion by Special Secretary to Govt., in MSME Department with the Top Management of SIDBI on 23.4.2012 and after a series of correspondences and further discussion, SIDBI offered for OTS at 42.00 crore during August 2012 towards full and final settlement against outstanding of 125.61 crore (Principal of 107.66 crore and funded



interest of Rs.17.95 crore) waiving interest of 4.01 crore till 31.5.2012 to be paid in 5 annual installments starting from 30.9.2012 with interest at SIDBI PLR of 12.75 percent, in case of default in payment of the installments.

The Board while appreciating the gesture of SIDBI in its meeting held on 27.8.2012 and after analyzing the trend, pattern & prospectus of recovery and possible liquidity constraints decided to request for modification of the Repayment Schedule of annual installments w.e.f. 28.3.2013 and a formal proposal was forwarded to SIDBI on 31.8.2012 after making upfront payment of 2.00 crore. SIDBI did not agree and directed to pay the first installment of 8.00 crore with an intimation of review of the OTS offer, in case the installment is not paid. The first installment was paid on 14.12.2012 but SIDBI levied interest of 20.68 lakh for the delay in payment from 1.10.2012 to 14.12.2012. On personal intervention of Secretary to Govt. in MSME Department and his discussion with the CMD, SIDBI on 7.6.2013, SIDBI has modified the terms and conditions of its OTS offer resetting the 1st annual installments on 30.9.2012 and subsequent annual installments w.e.f. 28.2.2014 to 28.2.2017 while reducing the interest to 14.60 lakh at 9 percent instead of SIDBI PLR rate of 12.75 percent for delay in the payment of first installment.

- Support from SIDBI to assist capacity building project of OSFC as per need.

FINANCIAL POSITION AFTER RESTRUCTURING

- In the process, on implementation of the relief and concessions from all the Stakeholders including financial support from the State Government in particular and consistent effort of the employees for recovery of dues, the Net-worth and Capital Adequacy Ratio (CRAR) of the Corporation has improved from (-) 282.41 crore and (-) 94.23 percent at the end of 2004-05 to 19.51 crore and 11.46 percent at the end of FY 2012-13 respectively.

Appointment of Consultant

In the 365th meeting of the Board of Directors held on 29.12.2011, it was decided to move the State Government, P.E Department for appointment of a suitable consultant on high priority for making a viability study as per the present mandate and future role of Odisha State Financial Corporation. In response to the request, Government has appointed M/s. Delloite Touche Tohmatsu, as the Consultant. The report from the consultant is yet to be received.

The Board of Directors in their 371st meeting held on 11.02.2013, while deliberating on the present state of affairs of the Corporation resolved that the Corporation should engage one Consultant to study the viability of the Corporation independently and cover the aspects of business process re-engineering, financial restructuring, manpower planning etc. in considering the organizational requirement and present level of business. Accordingly, a preliminary discussion has been made with Xavier Institute of Management, Bhubaneswar (XIMB).

MoU WITH STATE GOVERNMENT

The MoU for FY 2012-13 as approved by the Board of OSFC in its meeting held on 27.03.2012 has been executed with MSME Department of the State Government on 29th August 2012.



AUDIT COMMITTEE OF BOARD

The Board of Directors of the Corporation has reconstituted the Audit Committee of Board in their 371st meeting held on 11.02.2013. The said Committee as on 31.03.2013 comprises of the following Directors as its members.

During the year, the Audit Committee met 2 (two) times on 12.06.2012, and 30.03.2013 and reviewed the Internal Audit observations, Action Taken Report on Internal Audit observations, Annual Accounts for half year ending 30.09.2013 with notes thereon and compliance thereof.

1	Sri B.K.Das, Director EPM	Chairman
2	Sri N.Palai, IAS, Managing Director, OSFC.	Member
3	Sri S. Acharya, Dy.General Manager, SIDBI, Bhubaneswar	Member
4	Prof.A.R.Mohanty.XIM, Bhubaneswar	Member

INTERNAL AUDIT

Books of accounts, financial and operational transactions of the Branches as well as Head Office of the Corporation have been audited by the Internal Audit Department (IAD) of the Corporation during the year in question. Procedural lapses, Operational lapses, Documentation lapses, Monitoring & Follow up lapses are critically examined and brought to the attention of management for necessary corrective measures. Internal control lapses in key functional areas resulting in revenue leakage are pointed out. The Department has mainly focused its attention on review and evaluation of NPA accounts of Branch loan portfolio and has suggested remedial measures for realization of Corporation dues, thereby resulting in reduction of NPAs. The Department has conducted verification of loan accounts settled under various OTS Schemes on random basis. Payments like Provident Fund, Terminal dues, Arrears etc. relating to staff were also verified and authenticated by this department.

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

Audit observations remaining uncomplied by the Branches and Head Office for more than 6 months from the end of the quarter during which the reports were issued are placed to the Audit Committee of Board, for their comments after necessary review. IAD ensure compliances of the comments/ observations of the Audit Committee by the respective branches as well as different departments of H.O. and constantly monitor the development.



The position of internal audit conducted and reports submitted during the year is given below.

1	No. of reports pending for submission at the beginning of the year	Nil
2	No. of audits completed during the year	14
3	No. of audit reports submitted during the year	12
4	No. of audit reports pending for submission at the end of the year	02

STATUTORY AUDIT

The Corporation appointed M/s. G.P.Mishra & Company, Chartered Accountants, D.N. Complex, Mohanty lane, Kesharapur, Cuttack-1as Statutory Auditors in the Annual General Meeting held on 13.07.2012 to conduct the Audit of the Books of Accounts of the Corporation for FY 2012-13 basing on the recommendation of the Reserve Bank of India under section 37(1) of SFC Act. The auditors have completed the Statutory Audit for the FY 2012-13.

ANNUAL GENERAL MEETING

The 55th Annual General Meeting of shareholders was held in time on 13.07.2012 to adopt the audited Balance Sheet and Profit & Loss accounts of the Corporation for FY 2011-12 .

A.G. AUDIT

Each year C & A.G. 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 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. Accordingly, the available audit report of C & AG in respect of FY 2011-12 was placed to the Audit Committee held on 30.03.2013. The proceedings of the Audit Committee was placed to the 372nd Board Meeting held on 26.04.2013.

COMMITTEES

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

Three internal committees namely Finance Committee, Recovery Committee & HR Committees are functioning to examine various issues of significant importance including policy matters and recommend course of action prior to obtaining approval from the competent authority.

INFORMATION & COMMUNICATION TECHNOLOGY

Information & Communication Technology (ICT) and its application changes within twinkle of an eye because of continuous Research & Development (R&D) made by best brains of the world. Therefore, the Corporation is always vigilant about the new developments in Hardware and Software which reduces service cost and enhance service quality.



The constant endeavor of the Corporation is, therefore, to adopt appropriate technology for streamlining ICT enabled services which can enhance employees productivity and improve service quality to customer with lower cost. Obviously the Corporation always follows the pet principle of ICT i.e. 'we can do better'.

Since ICT is inching towards achieving its high ideal- 'Anything, Anywhere, Anytime' and converting the world into a global village, the Corporation has kept an eye on the international standard ERP (Enterprise Resource Planning) software services of reputed companies now available through internet cloud to provide better service to its customers.

HUMAN RESOURCE MANAGEMENT

The most valuable resource of any organization is the human resource. The HR Department deals with formulating strategy to upgrade the skills of the existing manpower and to utilize the human resource with their optimum potentiality. It not only gives emphasis on skill development, the department is equally concern for the welfare of its employees vis-a-vis initiatives and motivation. The initiative of the employees coupled with dedication and commitment in discharging their duties have smoothened the functioning of the organization and improve its image.

The area of expertise in Human Resource covers all spheres of activities like business administration, engineering, finance management, risk management, NPA management etc., The Corporation has staff strength of 242 with a composition of 76 Officers under A Class, 132 ministerial and supervisory staff under B Class and 34 subordinate staffs under C Class as on 31.03.2013. Out of 76 Officers, 8 Officers consisting of P.S & P.A are from non-functional area. Other Officers are having professional qualification which includes C.A, ICWA, MBA, PGDMA, PGDBM, PGDTL Engineering Graduates, Legal Professionals, Post Graduation qualification. Two officers are under deputation to other organization. The average age of employees is 53 years. During the year, 11 employees have retired from Corporation service.

TRAINING

During FY 2012-13, HR Department has given more focus on knowledge management practice by identifying different areas for training. A training programme was arranged for 15 employees at its corporate office on SARFAESI Act to acquaint the employees for facilitating the recovery of its dues. Besides this, 9 employees have been imparted with training in office management, financial management, financing MSMEs & LAS & FAS.

CORPORATE SOCIAL RESPONSIBILITY

To promote and preserve oriya literature and culture, the Corporation has provided financial assistance to the oriya magazines, souvenirs through advertisements. Besides this, the Corporation has imparted summer internship training programme to MBA, MFC students of reputed institutions to motivate young entrepreneurship in the State.

STAFF ACCOUNTABILITY POLICY (SAP)

In order to develop accountability in the Corporation and to increase the sense of responsibility among the employees while discharging their various official assignments, the Corporation has



already adopted Staff Accountability Policy (SAP). This was done with a view to acquaint the employees with various operational circulars, guidelines and delegation of power from time to time. The policy on Staff Accountability covered both credit and non-credit functions of the Corporation. The Credit functions include assistance by way of loans and advances, line of credit, refinance, grant/subsidy, non-conformity to credit manuals or violation of guidelines and procedures and equity finance etc. The Staff of the Corporation are accountable for action / inaction leading to loss to the Corporation in credit functions as well as non-adherence to the guideline and procedure in non-credit functions such as purchase and procurement of stores and stationery, Computer Software/Hardware peripheral, premises matter. The Internal Control and monitoring mechanism has been strengthened by the introduction of Staff Accountability Policy.

GRIEVANCE REDRESSAL CELL

In order to expedite quick redressal of the grievance petitions/representations received from the customers/entrepreneurs, a Grievance Cell at the Corporate Office is functioning. Since most of the grievances relates to recovery measures of the Corporation, the same were handled by the concerned Department with approval of MD/Board. During the year, the cell has disposed all the cases including the cases of previous year. Besides, the Cell is taking prompt action with regard to redressal of grievances published in various Newspapers relating to activities of the Corporation.

INTERNAL VIGILANCE CELL

Internal Vigilance Department is in operation at Head Office of the Corporation to function as the coordinator/facilitator in between State Vigilance Department and the Corporation. The department headed by Deputy General Manager as Chief Vigilance Officer deals with grievances and complaints of the entrepreneurs and public at large for observance of rules and guidelines prescribed by the Corporation from time to time. The department has identified corruption prone areas in the organization to keep proper vigil on the functioning of the various activities. During the year no vigilance case has been registered by the State Vigilance and no such serious complaints/irregularities have been noticed. State Vigilance has completed investigation on the alleged irregularities in two cases during the year and has returned the loan files seized by them.

RIGHT TO INFORMATION ACT CELL

In order to promote transparency and accountability in the working of public authority, the Corporation has implemented Right to Information Act, 2005 in accordance to the notification made under Odisha Right to Information Rules, 2005. In terms of the said Act & Rules, the Corporation has appointed Public Information Officer, Asst. Public Information Officer and Appellate Authority at its Head Office. Besides, one Public Information Officer and one Appellate Authority for each Branch Office have also been appointed 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 is given below:



	No. of Applications	No. of Appeals
1 Pending at the beginning of the year	11	01
2 Received during the year	78	14
3 Disposed during the year	76	13
4 Pending for disposal at the end of the year	13	02

CORPORATE GOVERNANCE

The Corporation is committed to uphold high level of ethical standard of Corporate Governance in all of its functional areas. The effective implementation of Corporate Governance depends on adoption of cardinal principles which inter-alia includes independence, credibility, accountability, responsibility, transparency, fairplay and timely decision making etc. The Board of the Corporation is constituted as per the provisions of SFCs (Amendment Act 2000). The Directors in the Board are professionally qualified having vast experience in the areas of Banking and Industry. The Board of Directors meet regularly to provide effective leadership and monitors performance and review management policies. During the year, the Board adopted a calendar of review which enables thorough critical information to the Board periodically. Various aspects like Loan Policy, OTS policy, Recovery Policy, Annual Business Plan, Cash-Flow Statement, overall assessment of Financial position, actual performance vis-à-vis target in key areas, status of NPAs etc. were periodically reviewed and appropriate policy directives were given by the Board during the year under report.

The Corporation has initiated the following steps to ensure good corporate governance practices:

- Reconstitution of the Board with induction of Independent Director.
- Strengthening/ streamlining of Internal Audit.
- Audit Committee constituted and meetings of the Audit Committee held regularly.

Apart from the above, appraisal mechanism, project monitoring, risk management, internal controls and procedures have been streamlined and clear policy guidelines on Lending, Recovery, Valuation, IT etc. introduced.

As a part of Corporate Governance Manual, Corporation has signed MoU with State Government for the FY 2012-13.

BOARD OF DIRECTORS

The Board of Directors' Meetings were held on four occasions and Executive Committee Meeting were held two times during the year. The Corporation is being managed by a Board of Directors constituted under Section-10 of the SFC's (Amendment) Act.2000. During FY 2012-13, following changes took place in the Board of Directors:

CHAIRMAN

Shri Panchanan Dash, ISS Special Secretary to Government, MSME Department was nominated as a Director and Chairman of the Board of Directors, OSFC in place of Shri T.Ramachandru, IAS vide MSME Department Notification No.2040 dt.02.08.12 for a period of two years initially from



the date of notification. Shri Panchanan Dash, ISS has also assumed the charge of the Office of the Chairman, OSFC on 03.08.2012.

MANAGING DIRECTOR

Shri Bijay Kumar Bose, CGM, SIDBI was continuing as Managing Director on deputation from SIDBI w.e.f. 08.10.2010. On completion of his term on 31.08.2012, the Government of Odisha has appointed Shri Nityananda Palai, IAS, Director of Industries, Odisha as Managing Director, OSFC in addition to his own duties. Shri Nityananda Palai, IAS has assumed the charge of Managing Director w.e.f. 14.09.2012.

DIRECTORS

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

Shri P.K. Mishra, Addl, Secretary to Government, MSME Department, Govt. of Odisha has been nominated as a Director to the Board of Directors, OSFC in place of Shri Sarat Chandra Naik, Additional Secretary to Government, MSME Department, Government of Odisha vide notification No.4565 dt.15.11.2012.

Shri B.K. Das, Director, EPM has been nominated as a Director in the Board of Directors, OSFC in place of Shri Nityananda Palai, IAS, Director of Industries, Odisha, Cuttack vide MSME Department notification No.4565 dt.15.11.2012 under section 10-(b) of SFCs Act.

Shri Asit Ranjan Mohanty, Associate Professor (Finance), Xavier Institute of Management, Bhubaneswar has been nominated as Director by the Board on Co-option in place of Prof. Dr. Samson Moharana on completion of his tenure as Director and his unwillingness to continue for the second term. Prof. Asit Ranjan Mohanty is continuing as a Director w.e.f 19.02.2013.

SIDBI has not nominated its other Director on the Board of OSFC as required u/s-10(c) of the SFCs Act.

ACKNOWLEDGEMENT

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

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

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

The Board of Directors would like to thank the valued customers/ entrepreneurs for their continued contribution to the industrial growth of Odisha as well as for the confidence reposed on 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.



Statement of Accounts



G. P. MISHRA & CO.

CHARTERED ACCOUNTANTS

HEAD OFFICE

D.N. COMPLEX, MOHANTY LANE, KESHARPUR, CUTTACK -753 001

Phone : (0671) 2518855

E-mail: gp_mishra@hotmail.com

To

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

AUDITORS' REPORT

1. We have audited the attached Balance Sheet of Odisha State Financial Corporation as at 31st March 2013 and the Profit and Loss Account annexed thereto for the year ended on that date in accordance with the provisions of section 37 of the State Financial Corporations Act, 1951 as amended by SFCs (Amendment) Act, 2000.
2. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on test check basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

On the basis of our audit, subject to our observation/comments as mentioned in point no.8 below and Notes on Accounts as contained in Schedule-S, we report that:

4. We have obtained all the information and explanations both from Head Office and Branches which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
5. In our opinion, proper books of accounts have been kept by the Corporation so far as it appears from our examination of those books.
6. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts.



G. P. MISHRA & CO.

CHARTERED ACCOUNTANTS

HEAD OFFICE

D.N. COMPLEX, MOHANTY LANE, KESHARPUR, CUTTACK -753 001

Phone : (0671) 2518855

E-mail: gp_mishra@hotmail.com

7. In our opinion, the Balance Sheet and Profit and Loss Account are in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India.
8. The following are our observations/ comments:
 - i) With reference to Note No.8.1, fixed assets also include those assets where ownership is yet to be transferred to the Corporation.
 - ii) During the year, the Corporation has continued its internal audit system through its own Internal Audit Department.
9. In our opinion and to the best to our information and according to the explanations given to us, the said accounts of the Corporation read with the Schedules and above observations give the information required by the State Financial Corporation Act, 1951 as amended by the State Financial Corporation (Amendment) Act, 2000 and are properly drawn up in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of said Balance Sheet of the State of Affairs of the Corporation as at 31st March, 2013.
 - ii) In the case of Profit and Loss Account of the profit for the year ended on that date.
 - iii) The Cash Flow statement gives a true and fair view of the cash flows for the year ended on that date.

Cuttack

Dated : 9th, July, 2013

FOR G. P. MISHRA & CO.
CHARTERED ACCOUNTANTS

Sd/-
(G. P. MISHRA, FCA)
Membership No. 053398
PROPRIETOR



ODISHA STATE FINANCIAL CORPORATION
BALANCE SHEET AS ON 31st MARCH, 2013

Particulars	Schedule Ref.	As on 31st March 2013	As on 31st March 2012
CAPITAL AND LIABILITIES			
CAPITAL	A	4,153,485,200	4,153,485,200
Loan pending conversion to Share Capital	B	12	12
Reserves and Surplus	C	241,376,812	240,180,724
Borrowings	D	1,230,262,781	1,356,364,320
Other Liabilities and Provisions	E	724,061,845	737,815,178
TOTAL		6,349,186,650	6,487,845,434
ASSETS			
Cash and Bank Balances	F	239,776,904	254,665,673
Investments	G	3	3
Loans and Advances(Net of provisioning for NPA)	H	809,895,161	913,734,303
Fixed Assets	I	222,648,669	225,641,670
Other Assets	₹ J	1,077,774,663	1,089,928,182
Profit and Loss Appropriation Account		3,999,091,250	4,003,875,603
TOTAL		6,349,186,650	6,487,845,434

SIGNIFICANT ACCOUNTING POLICIES R

NOTE ON ACCOUNTS S

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

As per our Report of even date

For G.P.MISHRA & CO.
Chartered Accountants

Sd/- (P.K.Samantray) DGM, (FAD) OSFC	Sd/- (B.K. Sahoo) J.G.M. OSFC	Sd/- (N. Palai) MANAGING DIRECTOR OSFC	Sd/- (A.R Mohanty) DIRECTOR OSFC	Sd/- (S. Acharya) DIRECTOR OSFC	Sd/- (G.P. Mishra) Membership No.053398 PROPRIETOR
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ODISHA STATE FINANCIAL CORPORATION
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Schedule Ref.	2012-13 (Current year)	2011-12 (Previous year)
INCOME (A)			
Income from Operations (Interest)	O	114,538,971	143,818,947
Other Incomes	P	35,661,916	21,028,232
Interest Waived & Expenses Written Back		26,101,539	
Net Provision for Loan Assets Added Back		21,866,989	95,485,319
Total Income (A)		198,169,415	260,332,498
EXPENDITURES (B)			
Interest Expended	K	0	86,687,070
Other Financial Expenses	L	1,234,437	831,251
Personnel Expenses	M	133,380,771	145,297,771
Administrative Expenses	N	8,678,827	8,600,663
Depreciation	₹ I	3,145,318	4,050,425
Bad Debts Written off		16,481	3,593
Total Expenditure (B)		146,455,834	245,470,773
Operating Profit (A - B)		51,713,581	14,861,725
Less Provision for NPA		44,721,850	0
Less Provision for Standard Assets		80,000	0
Profit Before Tax		6,911,731	14,861,724
Less: Provision for Taxation		0	0
Profit after Tax		6,911,731	14,861,725
Less Net prior period Adjustments	Q	931,290	9,604,495
Profit/(Loss) Carried to P & L Appropriation A/C		5,980,441	5,257,230

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

As per our Report of even date

For G.P.MISHRA & CO.
Chartered Accountants

Sd/- (P.K.Samantray) DGM, (FAD) OSFC	Sd/- (B.K. Sahoo) J.G.M. OSFC	Sd/- (N. Palai) MANAGING DIRECTOR OSFC	Sd/- (A.R Mohanty) DIRECTOR OSFC	Sd/- (S. Acharya) DIRECTOR OSFC	Sd/- (G.P. Mishra) Membership No.053398 PROPRIETOR
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**ODISHA STATE FINANCIAL CORPORATION
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2013**

Particulars	Schedule Ref.	2012-13 (Current year)	2011-12 (Previous year)
Balance as per last Balance Sheet - General Reserve/ (Accumulated Loss)		(4,003,875,603)	(4,007,536,279)
PROFIT / (LOSS) FOR THE YEAR AS PER PROFIT AND LOSS ACCOUNT		5,980,441	5,257,230
SPECIAL RESERVE (U/S 36(1) (viii) OF THE INCOME TAX ACT, 1961)		1,196,088	1,051,446
DIVIDEND CONVERTED TO SHARE DEPOSITS		0	545,108
PROFIT TRANSFERRED TO GENERAL RESERVE/ (ACCUMULATED LOSSES)	₹	(3,999,091,250)	(4,003,875,603)

As per our Report of even date

**For G.P.MISHRA & CO.
Chartered Accountants**

Sd/-
(P.K.Samantray)
DGM, (FAD)
OSFC

Sd/-
(B.K. Sahoo)
J.G.M.
OSFC

Sd/-
(N. Palai)
MANAGING DIRECTOR
OSFC

Sd/-
(A.R Mohanty)
DIRECTOR
OSFC

Sd/-
(S. Acharya)
DIRECTOR
OSFC

Sd/-
(G.P. Mishra)
Membership No.053398
PROPRIETOR



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

	As at 31.03.2013	As at 31.03.2012
AUTHORISED		
50000000 SHARES OF RS.100/- EACH	5000000000	5000000000
ISSUED	5000000000	5000000000
(A) 42100000 (42100000) ORDINARY SHARES OF RS.100/- EACH ISSUED U/S(4)(2) OF SFC's ACT, 1951	4210000000	4210000000
(B) 400000 SPECIAL SHARES OF RS.100/- EACH ISSUED U/S 4-A OF SFC's ACT, 1951	40000000	40000000
SUBSCRIBED & PAID UP	4250000000	4250000000
(A) 37876305 (8457305) ORDINARY SHARES OF RS.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 RS.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	335854700	335854700
TOTAL	4153485200	4153485200

* Out of share deposits of 2942049900 as on 31.03.10, shares amounting to 2941900000 has been allotted in favour of Govt. of Odisha and balance 149900 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 7.5% 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 LISC(SIDBI) & MGD (SIDBI & IDBI Bank) has been treated as share deposits.

	Amount
SIDBI-LISC (PRINCIPAL)	62250000
Interest from 01/04/2008 to 31.03.2012	18675000
	80925000
MGD (SIDBI Share)	127389900
	208314900
IDBI - MGD	127389900
TOTAL	335704800



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

	As at 31.03.2013	As at 31.03.2012
STATE GOVERNMENT		
Loan in lieu of Share Capital	12	12
TOTAL	12	12

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

₹	As at 31.03.2013	As at 31.03.2012
(A) DISTRIBUTABLE PROFITS		
i) GENERAL RESERVES (U/S 35 of SFC's ACT)	148000	148000
ii) SPL. RESERVE (U/S 36(1) OF I.T.ACT,1961)	37121547	35925459
SUB TOTAL (A)	37269547	36073459
(B) NON DISTRIBUTABLE PROFITS		
i) SPECIAL RESERVE FUND (U/S 35-A OF SFC's ACT,1951)	3431872	3431872
ii) REVALUATION RESERVE	200675393	200675393
SUB TOTAL (B)	204107265	204107265
TOTAL (A+B)	241376812	240180724



SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE D- BORROWINGS

	Category	As at 31.03.2013	As at 31.03.2012
	LONG-TERM BORROWINGS		
(A)	REFINANCE(U/s 7(4) of SFC's Act,1951 AS AMENDED BY SFC's(AMENDMENT) ACT, 2000		
	i. From Small Industries Development Bank of India		
	(i) Restructured Refinance	-	1071465042
	(ii) New LOC under TRsA	-	5122175
	ii. 0% Funded Loan	-	179500000
	iii. Interest Accrued & Due on Refinance	-	26101539
	iv. REFINANCE / LOC AGREED FOR OTS	320000000	-
	v. REFINANCE / LOC / FUNDED LOAN & INTEREST AGREED FOR WAIVER	836087217	-
	Sub Total	1156087217	1282188756
(B)	INTEREST ACCRUED AND DUE (LISC)		
	i. On Loan-in-lieu of Share Capital - SIDBI/IDBI ₹	74175564	74175564
	Sub Total	74175564	74175564
	TOTAL	1230262781	1356364320



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

	Category	As at 31.03.2013	As at 31.03.2012
A	OTHER LIABILITIES		
I.	SUNDRY DEPOSITS	492433826	529383854
II.	UNCLAIMED DIVIDEND	2340	2340
III.	EXCESS AMOUNT PAYABLE ON SALE OF MORTGAGED/ HYPOTHECATED ASSETS	7171724	7173132
IV.	STALE CHEQUES	177620	93258
V.	DIVIDEND PAYABLE	545108	545108
VI.	UNCLAIMED LIABILITIES	1700000	1700000
VII.	LIABILITY FOR OTHER EXPENSES	10950	232486
VIII.	EXCESS RECOVERY REFUNDABLE ON LOAN ACCOUNT	50000	1090030
IX.	SHARE OF STATE GOVT. & OTHERS PAYABLE- LOANEE	1386495	1386495
X.	AGENCY FUND		
	(a) St. Govt. Seed Money Fund	17210346	17241705
	(b) St. Govt. Soft Loan Fund	3304625	3304625
	(c) St. Govt. M.M. Assistance Fund	5108315	5108315
	(d) SIDBI Seed Capital Fund	2116215	2116215
	(e) SIDBI National Equity Fund ₹	74944780	74944780
	(f) Orissa Venture Capital Scheme Fund	4690000	4690000
	(g) Orissa MSME Tech. Upgradation Fund	4800000	4800000
XI.	OTHER DEPOSITS- AGENCY	55960495	44431721
XII.	LIABILITY FOR CAPITAL EXPENDITURE	-	135337
	SUB TOTAL - (A)	671612839	698379401
B.	PROVISIONS		
XIII.	CONTINGENT PROVISION AGAINST STANDARD ASSETS	172000	92000
XIV.	PROVISION AGAINST EXPENSES	52277006	39343777
	SUB TOTAL - (B)	52449006	39435777
	TOTAL (A + B)	724061845	737815178



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

	Category	As at 31.03.2013	As at 31.03.2012
(A)	CASH IN HAND	5906511	6669226
(B)	BALANCE WITH BANK U/S 33(2) OF THE SFC's ACT,1951. AS AMENDED BY SFC's(AMENDMENT) ACT, 2000		
i.	Scheduled Banks In Current Accounts	9570619	39780410
ii.	Scheduled Banks In Fixed Deposit Accounts	49138160	38364906
iii.	Scheduled Banks in Flexi Deposit Accounts	175145860	169739287
(C)	STAMPS IN HAND	15754	16844
(D)	Fund Remittance in Transit *	-	95000
	TOTAL	239776904	254665673

* Fund remitted by Keonjhar Branch received at HO on Dt.19.04.2012

SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE G - INVESTMENTS

	Category	As at 31.03.2013	As at 31.03.2012
(A)	IN SHARES : UNQUOTED - AT COST		
1)	M/S.BHASKAR TEXTILE MILLS LTD (400 Preference Shares of Rs.100/- Each)	40000	40000
2)	M/s. Mamata Drinks & Ind.Ltd. (3370 Equity Shares of Rs. 100/- Each)	337000	337000
3)	M/s.Orissa Industrial and Technical Consultancy Organisation Ltd. (87 Equity Shares of Rs.1000/-Each)	87000	87000
	Sub Total	464000	464000
(B)	Less: Provision/ Depreciation Reserve	463997	463997
	Net value (A - B)	3	3
	Total	3	3



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

		AS AT 31.03.2013	AS AT 31.03.2012
1.	PRINCIPAL AMOUNT		
(A)	Direct Operation		
	i. Term Loan under various schemes	2730551016	2885803370
	ii. Soft loan under Special Share Capital Schemes	20767574	21783472
	iii. Bridge Loan	1850227	1850227
	iv. Loan against Govt. Seed Money	655941	655941
	v. Loan against IDBI Seed Capital	504996	504996
	vi. New Term Loan under TRA	34391743	15478081
	INTEREST ACCRUED ON STANDARD LOAN UNDER MERCANTILE SYSTEM	13234	64644
	Sub Total :	2788734731	2926140731
(B)	Loan Under Special Schemes		
	i. Short Term Working Capital Loan	81808785	85021666
	ii. Hire Purchase Loan	-	95297
	iii. Commercial Loan to Employees	3291808	3996041
	Sub Total :	85100593	89113004
	Total (A + B)	2873835324	3015253735
2.	Misc. Expenses on Loans & Advances	1508837	1788568
	Total (1 + 2)	2875344161	3017042303
3.	Less NPA Provision	2065449000	2103308000
	NET AMOUNT OF LOANS & ADVANCES	809895161	913734303



SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE I - FIXED ASSETS AS ON 31.03.2013

TYPE OF ASSETS	Rate of Depre- ciation	COST (In Rupees)				DEPRICIATION (In Rupees)				WRITTEN DOWN VALUE		
		As on 31.3.12	Additions during the year	Sale/ Transfer during the year	Addition due to Revalua- tion	As on 31.3.13	Up to 31.3.12	During the year	Additional Depreciat- ion during the year for prior year	Up to 31.3.13	As on 31.3.13	As on 31.3.12
LAND		176700382	0	54000		176646382	0	0	0	0	176646382	176700382
	5 %	86604060	21982			86626042	41328410	2264252	0	43592662	43033380	45275650
	5 %	3000000	0			3000000	2271539	36423	0	2307962	692038	728461
	25.89 %	9896909	92455			9989364	9191787	195355	0	9387142	602222	705122
	18.10 %	4191902	9425	35000	▲	4166327	3579585	110761	0	3690346	475981	612317
OFFICE EQUIPMENTS	13.91 %	5695731	115078	12000		5798809	5288613	65834	0	5354447	444362	407118
COMPUTER	40 %	14781420	37690			14819110	13620477	464384	37674	14122535	696575	1160943
ELECTRICAL INSTALLATION & EQUIPMENTS	13.91 %	775491	21188			796679	723814	8309	6827	738950	57729	51677
LIBRARY	100 %	339776	0	0		339776	339776	0	0	339776	0	0
CURRENT YEAR TOTAL		301985671	297818	101000	0	302182489	76344001	3145318	44501	79533820	222648669	225641670
PREVIOUS YEAR TOTAL		292301732	9714639	30700	0	301985671	72293576	4050425	0	76344001	225641670	220008156

NOTE: 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

		As at 31.03.2013	As at 31.03.2012
i	Stationery & Stores	546641	572614
ii	Advance to Employees	8238985	6932559
iii	Travelling Advance to Managing Director	-	
iv	Deposit of Fees - under CPA	192615	212615
v	Other Recoverable Dues		
	(a) Amount Recoverable from State Govt. against Deputationists	26251	26251
	(b) Rent of Premises receivable	205277	151512
	(c) Advance to Advocates	1074330	1062580
	(d) Advance to Others	1731890	1649890
	(e) Amt. receivable from other organisation	1344942	-
	(f) Advance for construction of Office building	-	93109
	(g) Amount Receivable from Gratuity Fund & LIC	1233096	19555786
	(h) EPF Administrators	-	3846306
vi	Interest accrued but not due on deposits with bank	7909514	5665500
vii	Agency Operation		
	(a) State Govt. Seed Money Disbursed	14423125	14454484
	(b) State Govt. M.M. Asst. Disbursed	3927995	3862995
	(c) IDBI Seed Capital Disbursed ₹	1000000	1000000
	(d) SIDBI Seed Capital Disbursed	2123378	2123378
	(e) SIDBI NEF Disbursed	67138683	70843687
	(f) State Govt. Soft Loan Disbursed	1845284	1845284
	(g) Service charges IDBI seed capital recoverable	153600	153600
	(h) SIDBI MUN Soft Loan Fund Disbursed	134600	134600
	(i) Agency commission accrued	267401	253167
viii	(a) Funded Interest - SIDBI Refinance	179500000	179500000
	(b) Payment of Refinance Interest under protest	301386698	301386698
	(c) Interest Accrued on LISC under consideration of waiver	55257534	55257534
ix	Sale of Mort. Assets Settlement Account (Jt. Finance)		
	(a) IPICOL	39227945	39227945
	(b) Banks (Joint Finance)	1669876	1669876
	(c) IDCO	198149	198149
x	Advance Taxes	5098138	4934064
xi	Disputed payments-under protest	10439703	10439703
xii	Deposits against Court Directives	52133846	43510378
xiii	Prepaid Expenses	-	18751
xiv	Security Deposit - Telephone	18000	18000
xv	Security Deposit - Electrical Installation	273070	273070
xvi	Advance payment of Loan to State Govt.	319054097	319054097
	TOTAL	1077774663	1089928182



SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE K - INTEREST ON BONDS & OTHER BORROWINGS

	As at 31.03.2013	As at 31.03.2012
i Interest on SIDBI Refinance (Restructured)	-	81524136
ii Interest on New LOC from SIDBI	-	472039
iii Interest on Deposits	-	22145
iv Interest on Loan Covertion to Share Capital	-	4668750
Total	0	86687070

SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE L - FINANCIAL EXPENSES

	As at 31.03.2013	As at 31.03.2012
i Bank Charges & Commission	2908	16245
ii Interest / Compensation Payment as per Court Directive	1065705	571243
iii Service Tax	165824	243763
Total	1234437	831251



SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE M- PERSONNEL EXPENSES

		As at 31.03.2013	As at 31.03.2012
i.	Salaries & Allowances		
(a)	Managing Director		
	Salary	-	-
	Business Support Service Exp	1185822	2630194
(b)	Others	96171664	92282434
(c)	Honourium to Chairman	-	30000
(d)	Consolidated wages	34305	25694
ii.	Employer's contribution to EPF	10955237	10458274
iii.	Medical aid to staff	849803	951316
iv.	Insurance Premium paid on GIS	177455	173849
v.	Motivational benefit to Employees	622500	697500
vi.	Contribution to Employees Group Gratuity Fund-LIC of India	6677776	22406857
vii.	Gratuity Payment	399270	2067636
viii	Contribution to Employees Group Leave Encashment Fund-LIC of India ₹	16421116	17154880
ix.	Leave Salary Contribution - Deputationists	8958	-
x.	Pension Contribution - Deputationists	5785	-
xi.	Employer's contribution to Staff Welfare Fund	30155	33560
xii.	Ex-Gratia under-VRS	-	2694153
xiii.	HRD Expenses	30260	91221
	SUB - TOTAL	133570106	151697568
xiv.	LESS VRS Assistant from State Govt.	189335	6399797
	TOTAL	133380771	145297771



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

		2012-13	2011-12
1	Travelling Expenses		
	I. Managing Director	18284	10166
	ii. Directors and Committee Members	-	46455
	iii. Employees and others	580687	683423
2	Directors and Committee Members Sitting Fee	-	31100
3	Rent, Electricity & Water Charges	1962345	1718724
4	Computer Stationary	249123	151668
5	Printing & Stationary	341346	406869
6	Publicity & Advertisement	31464	62321
7	Business Promotion Expenses	7406	3550
8	Repairs & Renewals	209923	159008
9	Computer Software	74750	-
10	Audit Fees		
	(a) Statutory Audit	97500	87500
	(b) Tax Audit	17500	17500
	(c) Other Audit	-	32472
11	AMC Fees & Expenses	279494	225426
12	Audit Expenses	44381	30550
13	Other Legal Expenses	180925	30701
14	Professional Fees & Expenses	92076	111929
15	Fees & Subscription	74087	135752
16	Newspapers & Periodicals	26046	27517
17	Rates, Taxes & Insurance	342498	244504
18	Vehicle Repair & Maintenance	130250	183551
19	Telephone Expenses	517617	595730
20	Fuel & Lubricants Expenses	568488	558258
21	Postage Stamps & Telegrams	141594	203260
22	Corporate Agency Insurance Commission	-	600
23	Conveyance Expenses	1091025	1228388
24	Vehicle hire Charges	219792	243782
25	Miscellaneous Expenses	1209133	1086973
26	Fees paid to Advocates	25875	19243
27	Telex & Fax	1288	4870
28	Meeting Expenses	136730	168762
29	Computer Servicing Expenses	7200	40111
30	Donation for Social Welfare	-	50000
	TOTAL:	8678827	8600663



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

		2012-13	2011-12
I.	Interest on Term Loans	69016313	70325512
ii.	Interest on Soft Loans	265070	330258
iii.	Interest on FITL	267370	389497
iv.	Penal Interest on Loan	28110518	54393652
v.	Interest on Standard Loan	2940965	4149397
vi.	Interest on H.P. Loan	79585	11022
vii.	Interest on Short Term Loan	-	10480
viii.	Interest on Commercial Loans to Employees	110887	43315
ix.	Service Charge on Soft Loan from SIDBI	36307	9000
x.	Interest on Term Loan against NEF	423006	104905
xi.	Interest on Rephased Loan	135435	1641096
xii.	Pre-Payment Premium	9378	-
xiii.	Delayed Period Interest (OTS)	11795626	9577796
xiv.	Interest on NEF Loan (OSFC Share)	1348511	2833017
	Total	114538971	143818947

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

	₹	2012-13	2011-12
i.	Interest on Term & Flexi deposits with Bank	20068337	12089496
ii.	Interest on SB A/c	122990	122419
iii.	Sale of Forms	97146	80326
iv.	Sale of Project Profiles	69500	20500
v.	Right to Information Fees	4322	6505
vi.	Miscellaneous Income	7794196	612391
vii.	Other Income on regular basis	2326262	1753352
viii.	Interest on Staff Advances		
	(a) Interest on House Building Adv.	4391502	2078855
	(b) Interest on Vehicle Adv.	25020	10144
ix.	Misc. Receipt - Recovery Administration	313600	512000
x.	Agency Commission	14234	13950
xi.	Processing Charges	203580	128000
xii.	Bad Debt Recovery	83190	3383141
xiii.	Up Front Fees	136325	58375
xiv.	Insurance Commission	11712	8778
xv.	Committment Charge realised	-	150000
	Total	35661916	21028232



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

(A)	- Prior Year Income	2012-13	2011-12
i)	Amount appropriated as principal repayment earlier reversed and accounted as Interest income in 2012-13 on reconciliation (Baripada 23491 & Phulbani 7948)	31439	-
ii)	Rent on Building for previous year received on 2011-12	-	55533
iii)	Interest Accrued on Flexi Deposits/ Term Deposits with Bank upto 31.03.11 but received/ credited to A/c in 2011-12 (Union Bank)	-	196278
iv)	Write back of expenditures excess provided in previous year	6255	-
v)	Amount realised from M/s Konark Paper Industry towards Miscellaneous Income at Baripada Branch in 2010-11 but wrongly booked as other charges recovery on loan account rectified in 2011-12	-	80000
vi)	Amount realised in earlier years towards principal, reversed and appropriated in 2011-12 towards Interest on reconciliation of account at Bhubaneswar Branch (M/s Nirvik Printers)	-	20828
	TOTAL (A) ₹	37694	352639
(B)	- Prior Year Expenditure		
(i)	Arrear salary for the period 01-02-08 to 07-10-10 paid to Sri K N Khatai, IAS Ex-MD on 11-05-12	105818	-
(ii)	Depreciation on Computer items acquired in 2001-02 & 2002-03 accounted in 2012-13	41474	-
(iii)	Arrear Salary relating to FY-2011-12 paid to Ex-employees	126990	-
(iv)	Interest income reversal at (Bhubaneswar Branch made in earlier years wrongly booked as FITL, rectified in 2011-12) Berhampur Branch on reconciliation of Loan account	24298	1265398
(v)	Depreciation on Electrical Installation & Equipments for 2006-07 accounted in 2012-13	6827	-
(vi)	Advance to Advocate paid in earlier years at Rourkela Branch regularised as expenses in 2011-12	-	18360
(vii)	Arrear Salary & allowances and Employer Contribution to EPF of earlier years on revised 5th pay paid	10965	6800342
(viii)	Water Tax & Holding Tax dues upto FY2009-10 and FY 2010-11 paid in 2010-11 & 2011-12	-	4145
(ix)	Wrong booking of expenditure on 20-01-2011 rectified in 2012-13	2829	-



(x)	Medical Expenses reimbursement wrongly booked as Medical Advance in earlier years rectified in 2011-12 (A/c B. Malla, PS)	-	1954
(xi)	Processing Charge received at Rourkela Branch in 2010-11 refunded in May'2011	-	100000
(xii)	Deduction made as Medical expenses recovery from the salary of Sri Anirudha Mallick in earlier year instead of as Medical Advance rectified in 2011-12	-	403
(xiii)	Arrear Salary for Jan'11 to Mar'11 and Employer's contribution to PF thereon on a/c of 12% DA paid in Dec'11	-	1401147
(xiv)	AMC fees for UPS paid as prepaid expenses regularised in 2012-13	18751	-
(xv)	Medical Aid relating to earlier years sanctioned and accounted by adjustment Medical Advance in 2011-12	-	365385
(xvi)	Interest on EPF investment wrongly credited to OSFC A/c instead of EPF A/c in 2011-12 rectified in 2012-13	346306	-
(xvii)	Expenses made in 2011-12 wrongly booked under Provision for Expenses head without creation of Provisions rectified in 2012-13	230726	-
(xviii)	Rent of premises paid at Bhawanipatna Branch on 20.03.2002 wrongly booked under Land Head, rectified in 2012-13	54000	
	TOTAL (B)	968984	9957134
	NET (B) - (A)	931290	9604495



SCHEDULE - 'R'

SIGNIFICANT ACCOUNTING POLICIES

1. GENERAL

- 1.1 The accompanying Financial Statements are prepared on historical cost convention (other than revalued Land & Building) by following going concern concept and confirming to the prevailing statutory provisions 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.

2. INCOME RECOGNITION

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

2.2 Interest on Lending

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

2.3 Accounting of Receipts

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

3. 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.

4. 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.

5. LOANS & ADVANCES & APPROPRIATION OF RECEIPTS / RECOVERIES

- 5.1 The assets under loans and advances have been classified as per prudential norms set by SIDBI/RBI.



- 5.2 The Miscellaneous Expenses on loans and advances recoverable from the loanees are being shown under Loans & Advances.
- 5.3 Amounts received from loanees are credited in the books of accounts and appropriated in the following order.
1st Other charges, 2nd Additional and Penal interest, 3rd Interest Accrued & due, Last Principal. However, incase 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	Sale of Assets U/s 29 of SFC/s Act cases	Rephasing/Re-schedulement cases
1 st - Principal	1 st - Other charges	1 st Other charges
2 nd Other charges	2 nd - Principal	2 nd Interest & Penal Interest (on funded capital & unrephased portion of loan) 3 rd principal overdues of rephased/Funded capital/ unrephased portion of Loan (1 st due 1 st adjustment basis)
3 rd Additional& Penal Interest	3 rd Additional& Penal interest	4 th principal of rephased / Funded capital.
Last Interest Accrued & due	Last Interest Accrued & due	5 th Principal of unrephased & portion of loan 6 th Interest on FITL Last Funded Interest Term loan (FITL)

6. SHARING OF SALE PROCEEDS ON JOINT FINANCING CASES

- 6.1 Sharing of sale proceeds realised 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.
- 6.2 In the case of Joint Finance Single documentation is done at OSFC level as per the mutual understanding with the Co-Financers.

7. FIXED ASSETS

- 7.1 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.
- 7.2 **Capitalisation of Assets:**

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



8. DEPRECIATION

Depreciation on fixed assets is provided on written down value method at the rates prescribed under Schedule - XIV of Companies Act, 1956 in accordance with the guidelines set by SIDBI for SFCs as follows.

Rate of Depreciation

Building	- 5%
Office Vehicle	- 25.89%
Furnitures & Fixtures	- 18.10%
Office Equipments	- 13.91%
Library	- 100%
Computers-Hardware & Software	- 40%
Electrical Installation & Equipments	- 13.91%

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.

9 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.

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

10. ASSET CLASSIFICATION AND PROVISIONING

- 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 IDBI /SIDBI as under :

Provisions

i.	Standard Assets	@0.25% of Loan Assistance to MSME, @0.40% of others and @1% of CRE and Restructured Accounts @2.75%.
ii.	Sub-Standard Assets	General @15%, unsecured portion @25%, exposure to Infrastructure lending against Escrow Account/ Infrastructure loan @20%
iii.	Doubtful Assets	20% / 40% / 100% of loan assistance depending on the period for which the loan / assistance has remained doubtful. (25% in case of assets remained doubtful for up to 1 years and 40% in case of assets remained doubtful beyond 1 years and up to 3 years and @100% in case of assets remained doubtful beyond 3 years). Unsecured Doubtful Loan 100%
iv.	Loss Assets	The entire loan (i.e. 100%)



- (b) As per the guidelines issued by SIDBI vide No.592/SFCs (CELL) NPA dated.22/05/2001 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 guidelines issued by SIDBI vide circular no. 204/DFIDD/SFCs Dt.08.04.02 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

11. CAPITAL ADEQUACY STANDARDS/ Risk weight on Assets

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

	Assets	Risk Weights
i)	Cash Balance, Bank Balance with RBI	Nil
ii)	Balance in Current Accounts with Scheduled Banks & fixed assets	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%

12. 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.

13. 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 then will be an outflow of resources.

14. PRIOR PERIOD ADJUSTMENT

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

As per our Report of even date

For G.P.MISHRA & CO.
Chartered Accountants

Sd/- (P.K.Samantray) DGM, (FAD) OSFC	Sd/- (B.K. Sahoo) J.G.M. OSFC	Sd/- (N. Palai) MANAGING DIRECTOR OSFC	Sd/- (A.R. Mohanty) DIRECTOR OSFC	Sd/- (S. Acharya) DIRECTOR OSFC	Sd/- (G.P. Mishra) Membership No.053398 PROPRIETOR
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SCHEDULE 'S'

NOTES ON ACCOUNTS

1. SHARE CAPITAL

- 1.1 Approval of State Govt. u/s 4(3) of SFC (Amendment) Act, 2000 for allotment of 3358.55 lakh of shares is awaited.
- 1.2 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 31.3.2013 is 207.67 lakh. ('217.83 lakh)

2. RESERVE FUNDS AND SURPLUS

- 2.1 In terms of Sec-36(1) (viii) fo the Income Tax Act,1961, Corporation has transferred 11.96 Lakh to Special Reserve calculated at 20% of the current year profit of '59.80 Lakh. (Pr. yr. 10.51 Lakh)

3. BONDS & BORROWINGS

3.1 REFINANCE

- 3.1.1 Entire Refinance outstanding (including Interest) has been agreed by SIDBI for OTS at 42.00 Crore only by waiving the balance amount of 86.22 crore outstanding as on 31.03.12 plus further interest accrued of 1.40 crore upto the cut off date i.e. May 31, 2013.
- 3.1.2 OTS amount of 42.00 crore has been mutually agreed to be paid in 5 annual installments.
- 3.1.3 Initial Deposit and 1st installment of OTS amount total mounting to 10.00 crore has been paid in December 2012. Interest accrued and unpaid upto 31.03.12 amounting to 261.01 lakh being agreed for waiver has been written back and credited to P&L A/c.
- 3.1.4 SIDBI had claimed delayed period of interest of '20.68 lakh (at SIDBI PLR i.e., 12.75%) for delay in payment of 1st installment of OTS dues. On appeal by the Corporation and request by the State Govt. for waiver, SIDBI reduced it to 14.60 lakh (i.e. at 9%). Pending further appeal/ decision on the matter no provision has been made in the accounts for this.

3.2 BONDS

Bond Redemption accrued & due amounting to 16.25 Lakh (including Interest of 6.25 Lakh) payable to Kalol Nagarik Sahakari Bank Ltd. transferred to unclaimed liabilities earlier is outstanding and shown under other liabilities (Schedule-E) as there is no claimant.

3.3 DEPOSITS

Deposit Redemption Accrued & Due amounting to 0.75 Lakh treated as unclaimed liabilities is outstanding and shown under other Liabilities (Schedule-E) as there is no claimant for the same.

4. DIVIDEND PAYABLE

- 4.1 No dividend for the year has been declared for non-availability of surplus due to accumulated loss as on 31.03.2013

5. OTHER LIABILITIES

- 5.1 Sundry deposit includes 661.00 Lakh (661.00 Lakh) towards sale proceed of assets jointly financed by Orissa State Financial Corporation, IPICOL & SBI. Sharing of the same among co-financer is under the process of reconciliation and confirmation.
- 5.2 During the year under OTS scheme approved by the State Government, the Corporation has settled Agency loans like State Government Seed money, Soft loan and Margin money assistance and sacrifices made thereon are as under.
- 5.2.1 **Seed money**
22(41) loan accounts are settled and 2.66 (3.33) Lakh has been realized. A sum of 4.81 (14.41) Lakh has been waived / sacrificed involving principal '0.31 (0.87) Lakh and interest 4.50 Lakh (13.54 Lakh).



5.2.2 Soft loan

2 loan accounts (1) are settled and 0.21 (0.14) Lakh has been realized. A sum of 0.43 Lakh (0.02 lakh) has been waived / sacrificed involving principal nil (nil) and interest 0.43 lakh (0.02 Lakh).

5.2.3 Margin money assistance

1 (3) loan accounts are settled and 0.30 (2.00 Lakh) has been realized. A sum of 0.18 (4.89 Lakh) has been waived / sacrificed involving principal nil (nil) and interest 0.18 (4.89 Lakh).

5.3 Interest sacrificed / waiver is made from loan memorandum account. Agency loan assets (Shown under Other assets Schedule-J) and Agency fund liabilities (Shown under Other liabilities Schedule-E) are reduced contra to the extent of principal sacrifices made under One Time Settlement (OTS).

6. LIABILITIES FOR RETIREMENT BENEFITS

6.1 For payment of Gratuity and Leave Encashment Salary, the Corporation employees are covered under Group Gratuity Scheme & Group Leave Encashment Scheme of LIC of India.

6.2 Employees Provident Fund is governed under its own P.F. Regulations formulated with prior approval of State Government and RBI. The fund is managed by Board of Administrators.

6.3 Contribution to above funds are made on accrual basis by charging to Profit and Loss account. During the year, a sum of 30.00 Lakh has been paid to LIC and 201.63 lakh has been provided as payable to LIC towards additional amount of contribution towards past service liabilities as on 31.03.13 on account of gratuity and leave encashment salary. After adjustment of contribution received on account of employees on deputation total amounting to 0.64 lakh towards gratuity and leave encashment, the net effect in the accounts for the year on this head is 230.99 lakh. Gratuity liability is created with enhanced maximum limit of 10 lakh as per Gratuity Act, 1972.

6.4 As per actuarial valuation made by LIC, total gratuity liability as on 01.03.13 (the renewal date of policy) comes to 1182.31 lakh. GGS & GLES Funds available with LIC stands at 729.76 lakh & 611.66 lakh respectively as at 31.03.13

6.5 During the year State Govt. had provided VR assistance of 1.83 lakh towards re-imbursement of the VR benefits released by the Corporation in 2011-12 and this has been adjusted against personal expenses.

7. LOANS AND ADVANCES

7.1 letters seeking confirmation of outstanding balances in Loan accounts were sent by the Corporation, to borrowers, except cases under Litigation. Balance in respect of loanes 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 11.88 Lakh (Pr. Yr. 18.62 Lakh) has been fully provided for.

7.2 The loans and advances have been shown net of funded interest term loan of 2668.82 Lakh (last year 2978.64 Lakh)

7.3 During the year 399 loan (493) accounts are settled under OTS and 1810.78 lakh (1800.93 lakh) has been realised. The Corporation waived/sacrificed Interest/penal interest amounting to 9563.34 lakh (9443.98 lakh) and principal of 1.89 lakh (0.86 lakh) for settling these accounts under OTS out of which 1.73 (0.82 lakh) has been adjusted from provisions and balance 0.16 lakh (0.04 lakh) written off as bad debts. The interest sacrifice / waiver is made from Loan Memorandum A/c.

7.4 As on 31.3.2013 Interest dues of 2550.65 (2415.73 Crore) is outstanding for recovery on loan accounts of NPA Loanes as per loan memorandum account, which is not recognized as income.

7.5 Interest income of 605.42 Lakh (Previous year 408.84 Lakh) of earlier years reversed and appropriated towards Principal under OTS is adjusted against provisions written back and net effect amounting to 218.67 Lakh (Previous year 954.85 Lakh) is considered in Profit and Loss account.



- 7.6 During the year, the Corporation had advertised for sale of assets in respect of 70 nos of units (75 nos) u/s 29 of the SFC Act, 1951. Out of these, 30 nos.(42 nos) of units could be sold for a total amount of 227 lakh (Principal outstanding was 201.00 lakh) Against this, sale in 25 cases (42 cases) could be materialised for 164.00 lakh (Principal balance dues against these cases stands at 164.00 lakh as on 31.03.13)
- 7.7 Corporation filed money suit U/S 31 of SFC Act, 1951 in respect of 746 nos of units involving 23351.33 lakh (816 nos 20573.27 lakh)
- 7.8 As on 31.03.13, 2133 nos. of units are identified as closed units involving credit exposure of 76.65 Crore (2318 nos. 80.04 Cr). Total overdue against these accounts is 791.08 Cr as Principal 70.19 Cr and Interest 720.89 Cr (763.73 Cr as Principal 84.49 Cr. and Interest 679.24 Cr.)

8. FIXED ASSETS

- 8.1 Title ownership in respect of premises located at Bhubaneswar, Khurda, Balasore, Sambalpur, Cuttack(Madhupatna) and Rourkela are transferred in favour of the Corporation. Transfer of ownership formalities in respect of Cuttack OMP Square, Phulbani and Keonjhar are under process for execution.
- 8.2 Land and Building shown under schedule 'I' is inclusive of Rs.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.

9. INCOME TAX & SERVICE TAX

- 9.1 No provision for Income Tax for the year has been made, as the liability for the same does not arise.
- 9.2 Income Tax Assessment has been completed up to the Assessment Year 2009-2010. No Tax liabilities arose.
- 9.3 E filing of service tax return has been made upto date.

10. CLASSIFICATION OF ASSETS & PROVISIONING THEREOF

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

Asset Category	Outstanding Loans		Rate of Provisions		Provision		Net Assets (Loan Outstanding)	
	As on 31.03.13	As on 31.03.12	Current Year	Previous Year	As on 31.03.13	As on 31.03.12	As on 31.03.13	As on 31.03.12
Standard								
Direct Loan Regular	3.21	2.28	0.25%	0.25%	0.008	0.006	3.21	2.28
Direct Loan - Restructured A/c	0.20	-	2.75%	-	0.005	-	0.20	-
Personal Loan	0.33	0.40	0.40%	0.40%	0.001	0.002	0.33	0.40
Vehicle & Housing Loan	0.63	0.49	0.40%	0.40%	0.003	0.002	0.63	0.49
	4.37	3.17			0.017	0.010	4.37	3.17
NPA								
Sub Standard	0.21	0.40	15%	15%	0.032	0.06	0.178	0.34
Doubtful - I	0.17	0.98	25%	25%	0.042	0.25	0.128	0.73
Doubtful - II	128.24	146.05	40%	40%	51.296	58.42	76.944	87.63
Doubtful - III	36.84	30.88	100%	100%	36.84	30.88	-	-
Loss	118.34	120.72	100%	100%	118.34	120.72	-	-
Total (NPA)	283.80	299.03			206.55	210.33	77.25	88.70
Grand Total	288.17	302.20			206.56	210.34	81.62	91.87



- Standard Assets as on 31.03.13 includes 0.62 Cr representing House Building Advance (including Interest Accrued) and 0.01 crore representing vehicle advance to employees disclosed under Advance to Employees – Other Assets – Schedule J.
- Loan outstanding and Net Assets as on 31.03.13 includes Principal + Other Charges.
- AS per RBI/ SIDBI norms, no netting is required for provision for standard assets.

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

10.3 Valuation of Industrial and collateral securities as per advise of SIDBI for classification of assets is under process.

11. SEGMENT REPORTING (AS-17)

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

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

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

13. CONTINGENT LIABILITIES ENVISAGED BY THE CORPORATION

Estimates

- Arrear Salary and related expenses - 5.19 Crore ₹ (from 1.1.96 to 31.03. 01)
- 107 nos. of cases filed against the Corporation involves claims of 63.97 Crore (108 cases 66.83 Crore)
- Consultancy Fees of 5.00 lac payable to AXIS Bank Ltd.
- VR benefits held up in respect of 10 voluntary retirees 0.24Cr (Pr.Yr.10 nos. 0.24 Cr) and interest for delay in refund of VR assistance to Government 0.05 Cr.

14. RELATED PARTIES DISCLOSURES

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

The Key Management personnel of the Corporation during the year

- Sri T. Ramachandru, IAS, Chairman upto 02.08.2012
- Sri Panchanan Dash, ISS, Chairman from 03.08.2012
- Sri Bijay Kumar Bose, Managing Director upto 31.08.2012
- Sri Nityananda Palai, IAS, Managing Director from 14.09.2012

Gross salary including perquisites / Honorarium

- Sri Bijay Kumar Bose, Managing Director 1185822.00 (Reimbursed to SIDBI)

Outstanding Balance of loans as on 31.03.13

in respect of above persons - Nil

Interest on Loan granted to Key Managerial person - Nil



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

- Nil

16. GENERAL

16.1 COMPUTERISATION

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

16.2 Prior period expenses shown in the Profit & Loss Account is the net of credit/Prior period income of 37694.00

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

16.4 Figures have been rounded up to the nearest rupee.

16.5 Figures mentioned in the brackets relate to previous year

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

17. DISCLOSURE REQUIREMENT AS PER SIDBI GUIDELINES VIDE CIRCULAR NO.355/SFC(CELL) DT.4.5.2001

CAPITAL

CAPITAL ADEQUACY

STATEMENT OF CAPITAL FUNDS RISK ASSETS AND RISK ASSET RATIO				Lacs
1	CAPITAL BASE	Core Capital	Tier-II Capital	TOTAL Capital
	Ordinary Share Capital	41534.85	-	41534.85
	Loan pending conversion to Share Capital	-	-	-
	Free Reserve & Surplus	407.01	-	407.01
	Provision on Standard Assets	-	1.72	1.72
	Assets Revaluation Reserve (2006.75 lakh discounted at 55%)	-	903.04	903.04
	Total	41941.86	904.76	42846.62
	Accumulated loss	39990.91	-	39990.91
	Net Capital Base	1950.95	904.76	2855.71



2	Risk Weight Adjusted Assets	Amount as per Balance Sheet (Book Value)	Risk weight % Amount	Risk Products
A)	On Balance Sheet Items			
a)	Cash & Bank Balance			
	Cash / Stamp in Hand	59.22	0%	0.00
	Bank Balance with Nationalised/ Scheduled Banks and in transit.	95.71	20%	19.14
	Short Term Deposits with Banks	2242.84	20%	448.57
	Total:-	2397.77		467.71
b)	Investments	-	100%	-
c)	Loans and Advances(including other charges)	8098.95	100%	8098.95
d)	Fixed Assets (Net)	2226.49	100%	2226.49
e)	Other Assets			
	Staff Advance	82.39	20%	16.48
	Others	10695.36	100%	10695.36
f)	Intangibles	-		-
	Total Assets	23500.96	-	21504.99
(B)	Off Balance Sheet Items			
i.	Guarantees	3396.67	100%	3396.67
ii.	Claims against the Corporation	-	100%	-
iii.	Contigent Liabilities	-	100%	-
iv.	Other Items			
	TOTAL B	3396.67		3396.67
	GRAND TOTAL (A+B)	26897.63		24901.66

RISK BAND - RISK BASED ASSETS

Risk Band	Book Value	Risk Product Value	Risk Coverage already provided in accounts	Net Risk Weighted Value
Zero Risk	59.22	0	59.22	0
20% Risk	2420.94	0	2420.94	484.19
100% Risk				
BS	21020.80	0	21020.80	21020.80
OBS	3396.67	0	3396.67	3396.67
TOTAL	26897.63	0	26897.63	24901.66



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

(i)	CORE CRAR	=	<u>Net Capital Base</u>	<u>1950.95</u>	=	7.83%	[Pr. Yr. 6.43%]
			<u>Net Risk Weighted Assets</u>	<u>24901.66</u>			
(ii)	Supplementary CRAR	=	<u>904.76</u>	<u>24901.66</u>	=	3.63%	[Pr. Yr. 3.07%]
	CRAR (i+ii)		<u>2855.71</u>	<u>24901.66</u>	=	11.46%	[Pr. Yr. 9.50%]

b) NET WORTH → 19.51 Cr (Pr. Yr. 18.91 Cr.)

The amount of subordinate debt raised during the year

as Tier-II Capital →

Nil

Nil

As on 31-03-13

Previous Year (lakh)

Gross

Net

Gross

Net

Risk weighted assets	26897.63	24901.66	31523.09	29416.96
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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	1.499	34272.994
SIDBI	3738935	3738.935	150000	150.00	3888935	3888.935	2083.149	5972.084
IDBI Bank	-	-	-	-	-	-	1273.899	1273.899
Insurance Companies	8060	8.060	--	--	8060	8.060	-	8.060
Scheduled Banks	6300	6.300	--	--	6300	6.300	-	6.300
Co-Op. Banks	1340	1.340	--	--	1340	1.340	-	1.340
General Public	175	0.175	--	--	175	0.175	-	0.175
Total:	37876305	37876.305	300000	300	38176305	38176.305	3358.547	41534.852

Asset quality and credit concentration

d) Percentage of net NPAs to net Loans & Advances - 94.64% (96.58%)

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

	<u>As on 31.3.13</u>		<u>Previous Year</u>	
	Net	% to total	Net	% to total
	NPA	Net	NPA	Net
	Amt.	NPAs	Amt.	NPAs
i) Sub-standard	0.178	0.23%	0.34	0.38%
ii) Doubtful	77.072	99.77%	88.36	99.62%
	77.25		88.70	



f)	Amount of provisions made during the year towards	(Previous Year)
	Standard Assets-	(-) 0.01 Crore
	NPA's	4.47 Cr
	Investments -	Nil
	Income Tax -	Nil
g)	Movement of Net NPAs	<u>As on 31.3.13</u>
	Against	<u>Previous Year</u>
	Sub-Standard	
	Assets-	0.162 Cr.(Decre. by 47.65%)
	Against	0.03 Cr. (Incre. by 9.68%)
	Doubtful Assets-	11.288 Cr.(Decre. by 12.77%)
	Total	11.45 Cr. (Decr. by 12.91%)
		10.70 Cr (Decre.by 10.76%)

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

		<u>As on 31.03.11</u>			<u>Previous Year</u>		
		Total Credit <u>Exposure</u>	% to Capital <u>fund</u>	%to total <u>assets</u>	Total Credit exposure	% to Capital <u>fund</u>	%to total <u>assets</u>
i)	The largest single borrower	278.06	14.25%	1.18%	278.06	14.70%	1.12%
ii)	The largest borrower group	828.63	42.47%	3.53%	828.63	43.82%	3.33%
iii)	The 10 largest single borrower	1911.75	97.99%	8.13%	1911.75	101.09%	7.70%
iv)	The 10 largest borrower groups	1718.72	88.10%	7.31%	2417.54	127.83%	9.73%

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

As on 31.3.13		
Largest Industrial Sectors	Total Credit Exposure (in Crore)	%Total Loan Assets
1. Food manufacturing	28.48	10.27%
2. Other Chemical & Chemical Prods.	22.54	7.85%
3. Services		
Hotels	9.39	3.27%
Transport	34.93	12.17%
Other Services	22.06	7.68%
4. Textiles	16.76	5.84%
5. Basic Metals	16.36	5.70%
6. Paper & Paper products	9.85	3.43%
7. Other Industries	125.72	43.79%



LIQUIDITY

j) Maturity pattern of Rupee

Assets & Liabilities - (Rupees in Crore)

Items	Less than or equal to 1 yr.	More than 1 yr upto 3 yrs.	More than 3 yrs upto 5 yrs	More than 5 yrs upto 7 yrs.	More than 7 yrs upto 10 yrs	More than 10 yrs	Total
Rupee Assets	19.07	55.71	137.95	-	-	422.19	634.92
Rupee Liabilities	18.82	73.24	103.37	-	-	439.49	634.92
Difference	0.25	(-) 17.53	34.58	-	-	(-) 17.30	-

k) Maturity pattern of foreign

currency assets and liabilities - Nil (there is no foreign currency assets and liabilities).

1) OPERATING RESULTS

a) Interest Income as % to average working fund	<u>1145.39</u> 24170.33	=	4.74%	(Pr.Yr. 5.72%)
b) Non- Interest income as a % to average working funds:	<u>356.62</u> 24170.33	=	1.48%	(Pr.Yr. 0.84%)
c) Operating profit as a % to average working funds	<u>517.14</u> 24170.33	=	2.14%	(Pr.Yr. 0.59%)
d) Return on average assets	<u>59.80</u> 24170.33	=	0.25%	(Pr.Yr. 0.21%)
e) Net Profit per Employee	<u>59.80</u> 253	=	0.25 lakh	(Pr.Yr. 0.21lakh)

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

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

As per our Report of even date

For G.P.MISHRA & CO.
Chartered Accountants

Sd/-
(P.K.Samantray)
DGM, (FAD)
OSFC

Sd/-
(B.K. Sahoo)
J.G.M.
OSFC

Sd/-
(N. Palai)
MANAGING DIRECTOR
OSFC

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

Sd/-
(S. Acharya)
DIRECTOR
OSFC

Sd/-
(G.P. Mishra)
Membership No.053398
PROPRIETOR



ANNEXURE-I

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

(lakh)

As at 31.03.2012	PARTICULARS	As at 31.03.2013
1	Particulars of Loans & Advances	
18448.19	(a) Debts considered good in respect of which the Corporation is fully secured(out of this loan amounting Rs.16886.92 (17713.67) lakh also covered by personal guarantees)	17621.44
10813.22	(b) Debts fully secured but under litigation	10265.91
29261.41	Total (a) + (b)	27887.35
-	(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.	-
21360.83	(e) (i) Total amount of instalment whether of principal or interest of which default was made at any time during the year.	20301.99
22239.67	(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).	21194.39
-	(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.	-
31098.83	(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.	23351.33
734.52	(v) Debts guaranteed by the State Govt. Schedule Banks or State Co-operative Banks.	734.52
2	Classification of Loans and Advances according to the size of the industrial units.	
20111.95	(i) Debts due from small scale industrial concerns	19102.83
9149.46	(ii) Debts due from concerns other than those included under (i) above.	8784.52
29261.41	Total	27887.35



3	Classification of Loans and Advances according to the Constitution of the Industrial Units.	
9797.26	(a) Proprietary	9741.88
1796.65	(b) Partnership	1775.44
-	(c) Hindu Undivided Family	-
309.77	(d) Co-operatives	307.99
16386.50	(e) Private Limited Companies	15114.68
971.23	(f) Public Limited Companies	947.36
-	(g) Trusts	-
29261.41	Total:	27887.35



**ODISHA STATE FINANCIAL CORPORATION
CASH FLOW STATEMENT**

PARTICULARS	For the Year ended on March 31ST, 2013 (CURRENT YEAR)	For the Year ended on March 31ST, 2012 (PREVIOUS YEAR)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	6,911,731	14,861,725
Add: - Depreciation	3,145,318	4,050,425
Cash from Operations (i)	10,057,049	18,912,150
ADJUSTMENTS FOR OPERATING ASSETS / LIABILITIES & OTHER EXPENDITURES		
Increase/ (Decrease) in Liabilities		
Borrowings	(126,101,539)	(100,310,536)
Other Liabilities	(13,753,333)	14,522,299
Decrease / (Increase) in Assets		
Loans and Advances	103,839,142	108,077,068
Other Assets	12,153,519	(22,367,245)
Other Expenditures		
Direct Taxes Paid	-	-
Net Prior Period Adjustment	(931,290)	(9,604,494)
Net Cash Used in Operating Liabilities/ Assets & Expenditures (ii) ₹	(24,793,501)	(9,682,908)
Net Cash (Used in)/ Flow from Operating Activities. (i) + (ii)	(14,736,452)	9,229,242
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(297,818)	(9,714,638)
Adjustment of depreciation for earlier year	44,501	-
Sale of fixed Assets	101,000	30,700
Net Cash from investment activities	(152,317)	(9,683,938)
C) OTHER CASH FLOWS (from financial activities)		
Increase in Share Capital/ Subordinated Debts	-	18,675,001
Adjustment of Reserve towards Int. Accrued upto 31.03.83	-	-
Net Cash Flow from Other/ Financial Activities	-	18,675,001
NET CASH FLOW/NET CASH USED DURING THE YEAR (A+B+C)	(14,888,769)	18,220,305
Net increase/ (decrease) in cash and Cash equivalents	(14,888,769)	18,220,305
Cash & Cash equivalents at beginning of the year	254,665,673	236,445,373
Cash & Cash equivalents at the end of the year	239,776,904	254,665,673

As per our Report of even date

**For G.P.MISHRA & CO.
Chartered Accountants**

Sd/- (P.K.Samantray) DGM, (FAD) OSFC	Sd/- (B.K. Sahoo) J.G.M. OSFC	Sd/- (N. Palai) MANAGING DIRECTOR OSFC	Sd/- (A.R. Mohanty) DIRECTOR OSFC	Sd/- (S. Acharya) DIRECTOR OSFC	Sd/- (G.P. Mishra) Membership No.053398 PROPRIETOR
--	---	--	---	---	--



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

Balance with scheduled Banks in Current Accounts

Category	As at 31.03.13	As at 31.03.12
<u>At Head Office</u>		
Central Bank of India, Mahatab Road,Ctc.	430200	1817045
Union Bank, College Square,Cuttack.(Withdrawal A/c)	189183	812055
S.B.I. Link Road,Cuttack.	4294	83194
IDBI Bank Ltd., Cuttack (TRA)	278394	5778419
Total----->	902071	8490713
(1) <u>Cuttack Branch</u>		
Union Bank of India (Deposit)	1112000	7121819
Union Bank of India (Withdrawal)	20656	4144
Total----->	1132656	7125963
(2) <u>Paradeep Branch</u>		
Union Bank of India, Paradeep	1000	1000
Union Bank of India, Kendrapada	-	100341
Union Bank of India,Link Road, Ctc(Deposit)	1000	263110
Union Bank of India,Link Road, Ctc(Withdrawal)	13127	19060
CBI, Chandikhol(Deposit)	14925	224100
Total----->	30052	607611
(3) <u>Baripada Branch</u>		
Union Bank of India (SB Deposit A/c)	306833	554003
Union Bank of India (SB Withdrawal A/c)	1800	8555
Total----->	308633	562558
(4) <u>Balasore Branch</u>		
Union Bank of India (Deposit)	1000	824794
Union Bank of India (Withdrawal)	43083	15586
CBI, Bhadrak (deposit A/c)	-	-
Union Bank of India, Bhadrak	1000	1000
Total----->	45083	841380
(5) <u>Berhampur Branch</u>		
Union Bank of India (Deposit)	2807500	417001
Union Bank of India (Withdrawal)	36796	11550
Total----->	2844296	428551



Category	As at 31.03.2013	As at 31.03.2012
(6) Keonjhar Branch		
Union Bank of India, Keonjhar (Deposit A/c)	433149	6496615
Union Bank of India, Keonjhar (Withdrawal A/c)	7526	15457
Total----->	440675	6512072
(7) Jeypore Branch		
I.O.B., Jeypur (Deposit A/c)	-	57000
Union Bank of India, Rayagada	169	-
Andhra Bank (Deposit A/c)	-	820
Union Bank of India (Deposit)	215954	823437
Union Bank of India (Withdrawal)	21860	21741
Total ----->	237983	902998
(8) Bhawanipatna Branch		
Union Bank of India (DEPOSIT)	-	1501000
Union Bank of India (WITHDRAWAL)	-	18060
Total----->	0	1519060
(9) Bolangir Branch		
Union Bank of India (Deposit)	660565	908978
Union Bank of India (Withdrawal)	23238	14216
Union Bank of India, Bhawanipatna	4694	-
Total----->	688497	923194
(10) Rourkela Branch		
Union Bank of India (Deposit)	1517952	4410710
Union Bank of India (Withdrawal)	45430	22539
Total----->	1563382	4433249
(11) Bhubaneswar Branch		
Union Bank of India, Nayapalli (SB-Deposit)	587432	4260375
Union Bank of India, Nayapalli (SB-Withdrawal)	412027	18335
Union Bank of India (Deposit A/c.)	25000	25000
Union Bank of India, Khurda	51000	640931
Total----->	1075459	4944641



Category	As at 31.03.2013	As at 31.03.2012
(12) <u>Puri Branch</u>		
Union Bank of India, Puri(Deposit)	34563	171000
Union Bank of India, Puri(Withdrawal)	4380	35108
Total----->	38943	206108
(13) <u>Phulbani Branch</u>		
Union Bank of India (Deposit)	3822	147760
Union Bank of India (Withdrawal)	19638	27545
Total----->	23460	175305
(14) <u>Dhenkanal Branch</u>		
Union Bank of India (Deposit)	36918	453
Union Bank of India (Withdrawal)	91504	54490
Union Bank of India, Angul	45496	31294
Total----->	173918	86237
(15) <u>Sambalpur Branch</u>		
Union Bank of India, Baragarh FRC (Deposit A/c ₹)	1000	1000
Union Bank of India, Jharsuguda	6325	6435
Union Bank Baragarh (Deposit A/c)	22097	22097
Union Bank Baragarh (withdrawal A/c.)	2623	2623
Union Bank of India (Deposit)	1000	1985310
Union Bank of India (Withdrawal)	32466	3305
Total----->	65511	2020770
Grand Total----->	9570619	39780410



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

Category	As at 31.03.13	As at 31.03.12
Deposits towards Loan Administration Fees	25200	15700
Deposit Towards fees Payable - IED	10600	10600
Deposit for Rephasement	307250	155250
Security Deposit by Security Service agencies	1868455	1626214
State Investment Subsidy (M & LI)	7359248	4183000
Interest Subsidy from State Govt. - SPL. Enterprenuer	1198675	908324
Advance Deposit towards OTS	127430710	173019041
Security Deposit & Down Payment	246207679	244882810
Central Investment Subsidy (M.S.)	-	3176248
State Investment Subsidy (H & T Promoters)	753961	753961
State Investment Subsidy (SSI)	38629778	34542565
Suspense	-	5653062
Govt. assistance for EDP under TASP	1536448	232430
Central Investment Subsidy(SSi)	-	111139
LIC Deduction from Salary	74112	78187
Other Deduction - Terminal Dues	726533	726533
Advance against House Rent	93474	93474
TDS Deposits	-	4430
Tax Deduction at Source - Others	47640	59273
Tax Deduction at Source from Salary	-	1595
Co-Operative Loan deduction -Salary	786875	771815
Co-Operative Thrieff Deposits	81150	79081
Employees Union Fees Deduction - Salary	840	1115
Association Fees ded.-Salary	3750	1670
Staff Welfare Fund	24405	68798
Professional Tax Deduction - Salary	71150	122125
Bank Loan Deduction Salary	397043	414407
Employee's Welfare Fund Deduction-Salary	4870	5460
P.F Advance (Recovered)	213697	169889
Service Tax Recovered	943	-
Deposits by Loanee as per Court Directives	17663533	11290065
Emplyee's Provident Fund	1736112	1688747
Salary & Allowances Payable	4572220	4249146
Consolidated Wages Payable	2775	2700
EMD Refundable / Distributable	40285000	40285000
OSFC Foundation Day Celebration Fund	319700	-
Total----->	492433826	529383854



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

	As at 31.03.13	As at 31.03.12
Head Office	11612	10824
Bhubaneswar Branch	320	454
Puri Branch	442	401
Balasore Branch	525	1229
Baripada Branch	483	306
Berhampur Branch	193	256
Bhawanipatna Branch	-	156
Bolangir Branch	339	665
Jeypore Branch	240	246
Keonjhar Branch	94	882
Phulbani Branch	100	113
Rourkela Branch	223	398
Sambalpur Branch	909	500
Dhenkanal Branch	274	414
Total----->	15754	16844

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

Sl.No.	Name of the Bank	As on 31.03.13	As on 31.03.12
1	Union Bank of India, Choudhury Bazar, Cuttack. (303/284391)	2220831	1706491
2	Union Bank of India, Choudhury Bazar, Cuttack. (303/284391)	983944	757856
3	AXIS Bank Ltd., Rourkela (For Bank Guarantee)	190778	157952
4	Union Bank of India, College Square, Cuttack	35742607	35742607
5	Orissa State Co-operative Bank, Link Road Branch, Cuttack	10000000	-
	TOTAL ----->	49138160	38364906

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

Sl.No.	Name of the Bank	As on 31.03.13	As on 31.03.12
1	Union Bank Of India, College Square, Cuttack. (ESCROW A/c)	151787202	137373589
2	Union Bank Of India, Main Branch, Cuttack. ₹	23358658	32365698
	Total	175145860	169739287



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

	As at 31.03.13	As at 31.03.12
Head Office	3070154	2880757
Cuttack Branch	4617	8631
Paradeep Branch	956818	683057
Bhubaneswar Branch	315486	486367
Puri Branch	216445	292395
Balasore Branch	198730	567770
Baripada Branch	40847	63806
Berhampur Branch	38918	292321
Bhawanipatna Branch	-	69531
Bolangir Branch	198518	93360
Jeypore Branch	2042	78008
Keonjhar Branch	13245	59254
Phulbani Branch	132680	82353
Rourkela Branch	479188	563229
Sambalpur Branch	64007	144245
Dhenkanal Branch	174816	304142
Total----->	5906511	6669226

ODISHA STATE FINANCIAL CORPORATION

Details of subscriber-wise Bonds issued, Redeemed, Off-market transaction & Balance outstanding as on 31.03.2013
In lakh

Sl No.	Name of the Institution	Balance as on 31.03.13	Issued during the year	Off- market transaction		Bond Holding	Redeemed Transferred during the year	Balance as on 31.03.13	Redemption on accrued & due as on 31.03.13	Premature Redemption during the year
				Buy	Sell					
1	2	3	4	5	6	7	8	9	10	11
1	Kalol Nagrik Sahakari Bank *	10.00	0.00	0.00	0.00	10.00	10.00	0.00	0.00	0.00
	Total:	10.00	0.00	0.00	0.00	10.00	10.00	0.00	0.00	0.00

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



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

	As at 31.03.13	As at 31.03.12
State Govt. Seed Money Recovered-Agency	4111823	3455576
Int.on State Govt. Seed Money Recovered	3365774	2612804
State Govt. MM Asst. Recovered	1290000	1045000
Int.on State Govt. M.M. Asst.Recovered	440504	261979
Soft Loan from SIDBI - (MUN) Recovered	222093	174093
SIDBI NEF Recovered - Agency	33264413	24781441
Service Charges SIDBI NEF-Agency	12263658	11389768
Interest on State Govt. Soft Loan Recovered	4566	4566
State Govt. Soft Loan recovered	997664	706494
Total----->	55960495	44431721

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

₹	As at 31.03.13	As at 31.03.12
House Building Advance	789557	1276636
Interest Accrued on HB Loan	5364264	3452719
Vehicle Advance	144600	199000
Pay Advance	305141	305910
Festival Advance	598846	506846
Medical Advance	485650	658756
Office Expenses Advance	253724	217438
Travelling Advance - Employees	297203	315254
Total----->	8238985	6932559

- House Building Advance and Vehicle Advance outstandings are taken as Standard Assets for the purpose of provisioning as per SIDBI norms.



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

ADVANCE TAXES	As at 31.03.13	As at 31.03.12
Income Tax paid under protest	568243	568243
Income Tax Deducted at source	2417620	2253546
Income Tax Refundable by I.T.Dept.	2112275	2112275
Total----->	5098138	4934064

DETAILS OF DISPUTED PAYMENT UNDER PROTEST	As at 31.03.13	As at 31.03.12
Bimala Cement (P)Ltd., Rourkela	6420000	6420000
Indo East Extraction (P)Ltd., Bls	1748000	1748000
Hanuman Works (P) Ltd.	2271703	2271703
TOTAL	10439703	10439703

DETAILS OF DEPOSITS AGAINST COURT DIRECTIVES	As at 31.03.13	As at 31.03.12
1. Hrisikesh Das (A/c Dibakar Iron & Steel Co (P) Ltd.) with SBI, I/ A Berhampur	47193778	41070310
2. The Registrar, Delhi High Court (28.09.96) A/c. Bombay Amonia (P) Ltd. Vrs. Premier Cold Storage case No.50/95	195224	195224
3. The Registrar, Delhi High Court (6/8/97) A/c. Bombay Amonia (P) Ltd. F. A. No.354/96	104537	104537
4. The Registrar, Delhi High Court A/c. Blue Diamond Ice Factory (29/9/99)	395800	395800
5. The Official Liquidator Orissa High Court (23/12/06) A/c. Coastal Synthetics, Balasore	30000	30000
6. The Civil Judge, Senior Division, Baripada A/c Hotel Ashirbad Execution Case No.-18/11	2500000	-
7. Union Bank of India, College Square, Cuttack A/c Orissa Polytex (P) Ltd.	1714507	1714507
TOTAL	52133846	43510378



**STATE FUND ACCOUNT
BALANCE SHEET AS AT 31ST MARCH 2013**

LIABILITIES			ASSETS		
As at 31.03.2012		As at 31.03.2013	As at 31.03.2012		As at 31.03.2013
406,623	STATE FUND	406,623	283,519	BANK BALANCE	283,519
69	DEPOSIT TOWARDS VALUATION OF PROPERTIES	69	318,121	LOANS AND ADVANCES	318,121
			857,395	INT. ACCD. ON LOANS & ADVANCES	875,330
			3,857	LAW CHARGES ON LOANS UNDER LITIGATION	3,857
168	PROPERTIES RECEIVED	168		ADV. TO LEGAL ADVISOR	850
		850			
351	SUSPENSE ACCOUNT	351	1,238	INSURANCE PREMIUM PAID ON MORTGAGED ASSETS	1,238
1,057,769	INCOME/EXPENDITURE ACCOUNT	1,075,704	₹		
1,464,980	TOTAL	1,482,915	1,464,980	TOTAL	1,482,915

FOR ODISHA STATE FINANCIAL
CORPORATION

Sd/-
(P.K. Samantray)
DGM (FAD)
OSFC

Sd/-
(B.K. Sahoo)
J.G.M.
OSFC

FOR ODISHA STATE FINANCIAL
CORPORATION

Sd/-
(N. Palai)
MANAGING DIRECTOR
OSFC

FOR ODISHA STATE FINANCIAL
CORPORATION

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

Sd/-
(S. Acharya)
DIRECTOR
OSFC



STATE FUND ACCOUNT
INCOME AND EXPENDITURE ACCOUNT UP TO THE YEAR ENDED 31ST MARCH 2011

EXPENDITURE			INCOME		
2011-2012		2012-2013	2011-2012		2012-2013
584	BANK CHARGES & COMMISSION	784	984,434	INT. ON LOANS & ADV.	1,002,369
			6,608	LESS REBATE	6,608
	POSTAGE STAMP		977,826		995,761
	EXCESS AMOUNT TRANSFERRED TO BALANCE SHEET	1,075,704	1,250	PROCESSING CHARGES	1,250
1,057,769			78,537	INTEREST ON DEPOSIT WITH BANK	78,537
			940	INTEREST ON STATE FUND A/C	940
1,058,353	TOTAL	1,076,488	1,058,553	TOTAL	1,076,488

₹

Sd/-
(P.K.Samantray)
 DGM (FAD)
 OSFC

Sd/-
(B.K. Sahoo)
 J.G.M.
 OSFC

Sd/-
(N.Palai)
 MANAGING DIRECTOR
 OSFC

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

Sd/-
(S. Acharya)
 DIRECTOR
 OSFC



**MANAGEMENT REPLY TO THE AUDITOR'S REPORT FOR THE YEAR ENDING
31ST MARCH, 2013**

AUDITOR'S REPORT	REPLY
1. We have audited the attached Balance Sheet of Odisha State Financial Corporation as at 31 st March 2013 and the Profit and Loss Account annexed thereto for the year ended on that date in accordance with the provisions of section 37 of the State Financial Corporations Act, 1951 as amended by SFCs (Amendment) Act, 2000.	No Comment
2. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.	No Comment
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on test check basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.	No Comment
On the basis of our audit, subject to our observation/ comments as mentioned in point no.8 below and Notes on Accounts as contained in Schedule-V, we report that:	No Comment
4. We have obtained all the information and explanations both from Head Office and Branches which, to the best of our knowledge and belief, were necessary for the purposes of our audit.	No Comment
5. In our opinion, proper books of accounts have been kept by the Corporation so far as it appears from our examination of those books.	No Comment



AUDITOR'S REPORT	REPLY
6. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts.	No Comment
7. In our opinion, the Balance Sheet and Profit and Loss Account are in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India.	No Comment
8. The following are our observations/comments:	
i) With reference to Note No.8.1, fixed assets also include those assets where ownership is yet to be transferred to the Corporation in view of the restraint order from different courts.	This is the statement of facts. Out of land & building located at 9 different places in 5 cases ownership title has already been transferred and vested on the Corporation in remaining cases execution of transfer of ownership is under process. This is adequately disclosed vide note 8.1 (Schedule-V).
ii) During the year, the Corporation has continued its internal audit system through its own Internal Audit Department.	No Comment
9. In our opinion and to the best to our information and according to the explanations given to us, the said accounts of the Corporation read with the Schedules and above observations give the information required by the State Financial Corporation Act, 1951 as amended by the State Financial Corporation (Amendment) Act, 2000 and are properly drawn up in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.	No Comment
i) In the case of said Balance Sheet of the State of Affairs of the Corporation as at 31st March, 2013.	No Comment
ii) In the case of Profit and Loss Account of the profit for the year ended on that date.	No Comment
iii) The Cash Flow statement gives a true and fair view of the cash flows for the year ended on that date.	No Comment

Sd/-
 09.07.2013
G.P.MISHRA & CO.
CHARTERED ACCOUNTANTS
D.N. COMPLEX, MOHANTY
LANE, KESHARPUR
CUTTACK -753 001
Phone : (0671) 2518855
E-mail: gp_mishra@hotmail.com

Sd/-
 (N. Palai)
MANAGING DIRECTOR

Sd/-
 (B.K. Sahoo)
JOINT GENERAL MANAGER



Separate Audit Report of the Comptroller and Auditor General of India under section 37(6) of the State Financial Corporations Act, 1951 on the accounts of Odisha State Financial Corporation for the year ended 31st March 2012.

The preparation of the financial statements of Odisha State Financial Corporation for the year ended 31st March 2012 in accordance with financial reporting framework prescribed under the State Financial Corporations Act, 1951 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The statutory auditors appointed by the Shareholders out of the panel of Auditors approved by Reserve Bank of India under section 37(1) of the State financial corporations 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 18 June 2012.

This Separate Audit Report contains the comments of the Comptroller & 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 31st March 2012 under Section 37(6) of the State Financial Corporations 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 Corporation 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. Balance Sheet Assets.

Other Assets (Schedule L), 109 crore

(viii)(c) Interest Accrued on LISC under consideration of waiver: 5.53 crore

1. The above represents outstanding interest on Loan in lieu of Share Capital (LISC) from SIDBI up to March 2008 under consideration of waiver, since SIDBI refused (January 2011 and November 2011) to waive the same necessary provision should have been made for the doubtful asset. Non provision has resulted in overstatement of Other Assets and Profit for year by `5.53 crore each.

B. General.

2. The Corporation has not submitted the annual accounts for the year 2011-12 along with the report of the Statutory Auditor to the Comptroller and Auditor General of India (submitted on 18.06.2012) at least one month before it was placed before the shareholders in the Annual General Meeting (held on 13.07.12) in violation of section 37(5) of the SFC Act, 1951.

Place: Bhubaneswar

Date: : 14.08.2012

For and on behalf of

The Comptroller and Auditor General of India

Sd/-

S.R. DHALL

(ACCOUNTANT GENERAL)



**MANAGEMENT REPLY ON THE SAR OF THE C & AG OF INDIA FOR THE YEAR
ENDING 31.03.2012**

AUDITORS OBSERVATION	COMPLIANCE
The preparation of the financial statements of Odisha State Financial Corporation for the year ended 31st March 2012 in accordance with financial reporting framework prescribed under the State Financial Corporations Act, 1951 and the generally accepted accounting principles is the responsibility of the management of the Corporation. The statutory auditors appointed by the Shareholders out of the panel of Auditors approved by Reserve Bank of India under section 37(1) of the State financial corporations 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 18 June 2012.	No Comments
This Separate Audit Report contains the comments of the Comptroller & 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.	No Comments
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 31st March 2012 under Section 37(6) of the State Financial Corporations 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	No Comments



AUDITORS OBSERVATION	COMPLIANCE
<p>Corporation 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.</p>	
<p>A. Balance Sheet Assets Other Assets (Schedule L), 109 crore (viii)(c) Interest Accrued on LISC under consideration of waiver: 5.53 crore</p> <p>1. The above represents outstanding interest on Loan in lieu of Share Capital (LISC) from SIDBI up to March 2008 under consideration of waiver, since SIDBI refused (January 2011 and November 2011) to waive the same necessary provision should have been made for the doubtful asset. Non provision has resulted in overstatement of Other Assets and Profit for year by 5.53 crore each.</p>	<p>The amount of interest on LISC i.e. 5.53 crore under observation of audit relates to the period from dt.01.04.1996 to 31.01.2008 and it is accrued during the tenure of the LISC dealt by IDBI Bank Ltd. As advised by SIDBI the Corporation has taken up the matter with IDBI Bank Ltd. and it is under active consideration of waiver at IDBI Bank level. The other Assets has been stated with equivalent amount of liability contra under borrowing head.</p>
<p>B. General ₹</p> <p>2. The Corporation has not submitted the annual accounts for the year 2011-12 along with the report of the Statutory Auditor to the Comptroller and Auditor General of India (submitted on 18.06.2012) at least one month before it was placed before the shareholders in the Annual General Meeting (held on 13.07.12) in violation of section 37(5) of the SFC Act, 1951.</p>	<p>Noted. The Corporation despite its best efforts could not be able to comply the said provision of the SFC Act, 1951, the same may be condoned.</p>
<p style="text-align: center;">For and on behalf of the Comptroller and Auditor General of India</p> <p>Place : Bhubaneswar Date: 14.08.2012</p> <p style="text-align: center;">Sd/- S.R. DHALL (ACCOUNTANT GENERAL)</p>	<p style="text-align: center;">For Odisha State Financial Corporation</p> <p style="text-align: center;">Sd/- Managing Director</p> <p style="text-align: center;">Sd/- Joint General Manager</p>



Statistical Annexures



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

PARTICULARS OF ITEMS	2003-2004	2004-2005	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Ason 31.3.13
OPERATIONS											
1. Sanction	1086.10 (83)	285.42 (44)	-	-	-	-	93.00 (2)	393.58 (6)	411.35 (8)	265.46 (6)	131697.00 (28229)
2. Disbursement	1046.57 (68)	209.02 (67)	11.97	-	-	-	-	71.23 (3)	83.55 (6)	205.82 (8)	130872.97 (28224)
3. Recovery	7702.05	7306.10	10674.96	7614.57	6478.51	4657.46	4024.71	4202.86	3655.49	1934.31	194328.69
4. Outstanding	58579 (15302)	55391.72 (15040)	51152.51 (13266)	46707.92 (12595)	43454.12 (11918)	40369.94 (11386)	37070.85 (10507)	325372 (9885)	3011185 (9332)	28753.48 (8915)	28753.48 (8915)
SHARE CAPITAL											
5. Paid Up	-	-	-	-	27104.25	2316.25	-	3170.30	186.75	-	41534.85
BONDS											
6. Issued	-	-	-	-	-	-	-	-	-	-	42444.25
7. Repaid	1746.00	10360.00	3539.00	13160.00	1963.50	2607.50	-	80.00	-	-	42434.25
8. Outstanding (Principal)	31720.25	21360.25	17821.25	4661.00	2697.50	90.00	90.00	-	10.00	-	-
9. Balance outstanding transferred to Unclaimed liabilities								10.00	-	-	10.00
REFINANCE (SIDBI)							-				
10. Availed	-	-	-	-	-	-	-	53.28	-	-	69156.34
11. Repaid	1518.00	1323.00	2461.19	2620.00	1500.00	1500.39	1500.00	1500.00	752.06	1000.00	59390.47
12. Outstanding	23868.90	22545.93	20084.74	17465.04	15965.04	14464.65	12964.65	11517.93	10765.87	-	9765.87
13. 0% funded loan									1795.00		11560.87
14. Total	-	-	-	-	-	-	-	-	-	-	-
15. Crystallised OTS Amt. 4200.00 Agreed for waiver 8360.87											3200.00 8360.87



PARTICULARS OF ITEMS	2003-2004	2004-2005	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Ason 31.3.13
SUBSIDY											
16. Received	27.00	50.77	35.95	75.65	692.24	411.93	159.26	104.78	97.00	54.00	11454.90
17. Sanctioned	9.52	74.81	0	62.87	92.23	62.00	67.23	1.64	10.14	7.34	12789.02
18. Disbursed	44.40	3.80	49.51	49.33	465.61	370.25	92.10	92.38	86.08	13.83	11595.13
FINANCIAL SUMMARY						-					
19. Gross Income	3577.92	2952.69	2623.24	2671.56	2742.87	2327.62	2347.05	2547.46	2603.32	1981.69	-
20. Total Expenditure	4045.51	3757.15	2401.36	2554.07	2485.85	2140.47	1959.27	2433.69	2454.70	1464.55	-
21. Profit/Loss Before Tax	(-) 467.59	(-)804.46	221.88	117.49	257.02	187.15	387.78	113.77	148.62	517.14	-
22. Less provision for NPA & Standard Assets										448.02	
23. Less Appropriation Income / net Prior period adjustment	-	-			-	87.19	207.76	52.68	96.05	9.31	-
24. Reserves	-	-			102.06	54.37	36.00	12.22	10.51	11.96	
25. Provision for Tax	-	-		5.31	1.88	2.48	-		-	-	-
26. Net Profit/Loss	(-)467.59	(-)804.46	221.88	112.18	255.14	271.86	180.02	61.09	52.57	59.81	-
STAFF STRENGTH (Number)	881	877	342	330	329	299	297	293	253	242	-

*Outstanding refinance of SIDBI of 125.61 cr. agreed for settlement under OTS at 42.00 Cr.
Against this, 10.00 cr. paid in 2012-13.

ANNEXURE-2 : LOAN APPLICATION RECEIVED AND DISPOSED DURING LAST 2 YEARS

(lakh)



FY 2012-13																									
FY 2011-12																									
SI No.	Particulars of Application	Small Scale		SRTOs		Others		Total		Small Scale		SRTOs		Others		Total		Small Scale		SRTOs		Others		Total	
		No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
1	Pending at the beginning of the year	2	413.50	-	-	-	-	2	413.50	6	752.66	-	-	-	-	-	-	6	752.66	-	-	-	-	6	752.66
2	Received during the year	14	1643.74	2	20.50	-	-	16	1664.24	8	658.00	-	-	-	-	-	-	8	658.00	-	-	-	-	8	658.00
A	Total (1+2)	16	2057.24	2	20.50	-	-	18	2077.74	14	1410.66	-	-	-	-	-	-	14	1410.66	-	-	-	-	14	1410.66
3	Sanction (Gross) during the year	6	390.85	2	20.50	-	-	8	411.35	6	265.46	-	-	-	-	-	-	6	265.46	-	-	-	-	6	265.46
4	Rejected withdrawn, closed or lapsed during the year	4	805.08	-	-	-	-	4	805.08	3	611.00	-	-	-	-	-	-	3	611.00	-	-	-	-	3	611.00
5	Amt. of loan reduced while sanctioning	-	108.65	-	-	-	-	-	108.65	-	193.20	-	-	-	-	-	-	-	193.20	-	-	-	-	-	193.20
6	Pending at the end of the year	6	752.66	-	-	-	-	6	752.66	5	341.00	-	-	-	-	-	-	5	341.00	-	-	-	-	5	341.00
B	Total (3+4+5+ 6)	16	2057.24	2	20.50	-	-	18	2077.74	14	1410.66	-	-	-	-	-	-	14	1410.66	-	-	-	-	14	1410.66
C	(6) as % of A	37	36.59	0	0	-	-	33	36.22	36	24.17	-	-	-	-	-	-	36	24.17	-	-	-	-	36	24.17



ANNEXURE - 3 : SCHEME WISE CLASSIFICATION OF ASSISTANCE

(lakh)

Sl.No.	SCHEMES	SANCTION (EFFECTIVE)		DISBURSEMENT	
		Since Inception up to 31.3.13		Since Inception up to 31.3.13	
		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	1012.26
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	11877	76103.77	11870	75319.77
	TOTAL	28229	131697.00	28224	130872.97

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

ANNEXURE-4: SECTOR-WISE CLASSIFICATION OF TERM LOAN SANCTION, DISBURSEMENT AS ON 31.03.13

(lakh)

Sl. No.	SCHEME	SANCTION (EFFECTIVE)		DISBURSEMENT	
		No.	Amt.	No.	Amt.
1.	SRTOs	9139	26040.66	9139	26039.03
2.	Small Scale Sector	15738	67748.04	15734	66995.11
a)	Tiny Sector	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	3107	58688.40	3103	57935.47
3.	Medium Scale	78 ✓	12276.90	78	12276.90
4.	Others	3274	25631.40	3273	25561.93
TOTAL		28229	131697.00	28224	130872.97





**ANNEXURE- 5 : DISTRICTWISE ANALYSIS OF LOANS SANCTION, DISBURSED,
RECOVERY & OUTSTANDING AS ON 31ST MARCH - 2013**

(lakh)

Sl. No.	Name of the District	SANCTION (EFFECTIVE)							
		Small Scale		S.R.T.O		Others		Total	
		No	Amount	No	Amount	No	Amount	No	Amount
1	Cuttack	1927	10645.96	1665	3811.59	564	6952.99	4156	21410.54
2	Jagatsinghpur	1789	865.80	356	1543.02	101	837.91	2246	3246.73
3	Jajpur	140	2654.02	402	1673.41	114	2990.92	656	7318.35
4	Kendrapara	770	758.12	303	831.98	109	943.51	1182	2533.61
5	Puri	659	1558.24	246	810.44	283	2693.01	1188	5061.69
6	Khurda	1662	12632.88	744	1832.69	223	5025.17	2630	19490.74
7	Nayagarh	1061	1506.22	169	485.37	36	178.29	1266	2169.88
8	Ganjam	805	3617.98	648	1678.86	240	1589.82	1693	6886.66
9	Gajapati	46	278.80	7	30.16	33	342.24	86	651.20
10	Sambalpur	282	2697.99	358	889.85	96	2084.89	735	5672.73
11	Jharsuguda	94	617.17	232	755.05	69	676.29	395	2048.51
12	Bargarh	277	831.45	115	514.58	22	290.73	414	1636.76
13	Deogarh	43	188.32	22	87.64	15	11.43	80	287.39
14	Sundargarh	966	8345.17	522	1636.31	336	4757.95	1824	14739.43
15	Balasore	758	6402.55	457	1220.62	116	2450.23	1331	10073.40
16	Bhadrak	179	1154.65	252	818.43	57	311.66	488	2284.74
17	Bolangir	613	2178.39	367	946.21	88	923.92	1068	4048.52
18	Sonepur	87	41.26	55	19.26	7	5.00	149	65.52
19	Phulbani	160	569.85	206	506.81	149	542.73	515	1619.39
20	Boudh	89	151.97	101	248.96	35	121.91	225	522.84
21	Kalahandi	308	1094.31	231	661.64	197	347.54	736	2103.49
22	Nuapada	54	185.63	46	194.85	24	41.58	124	422.06
23	Dhenkanal	722	1368.24	310	646.34	98	509.43	1130	2524.01
24	Angul	220	591.62	112	527.14	27	199.23	359	1317.99
25	Keonjhar	312	1430.64	582	1969.49	68	968.89	962	4369.02
26	Mayurbhanj	837	2325.96	330	824.00	96	949.87	1263	4099.83
27	Koraput	461	1561.26	140	343.32	86	697.20	687	2601.78
28	Malakangiri	113	115.69	13	35.07	2	29.16	128	179.92
29	Nawarangpur	139	468.06	79	183.81	6	49.96	224	701.83
30	Rayagada	165	909.84	69	313.76	55	384.84	289	1608.44
	Total	15738	67748.04	9139	26040.66	3352	37908.30	28229	131697.00



**ANNEXURE- 5 : DISTRICTWISE ANALYSIS OF SANCTION,
DISBURSEMENT, RECOVERY AND OUTSTANDING AS ON 31ST MARCH 2013**

Sl. No.	Name of the District	DISBURSEMENT (lakh)								
		SSI		Transport		Others		Total		Recovery
		No	Amount	No	Amount	No	Amount	No	Amount	Amount
1	Cuttack	1927	10613.68	1665	3810.81	563	6911.49	4155	21335.98	27497.96
2	Jagatsinghpur	1789	865.59	356	1543.02	101	837.91	2246	3246.52	3442.98
3	Jajpur	140	2652.76	402	1673.41	114	2990.92	656	7317.09	3566.17
4	Kendrapara	770	757.61	303	831.98	109	943.51	1182	2533.10	11951.42
5	Puri	659	1558.24	246	810.44	283	2693.01	1188	5061.69	9218.72
6	Khurda	1661	12286.93	744	1832.69	223	5021.72	2628	19141.34	31010.41
7	Nayagarh	1061	1506.22	169	485.37	36	178.29	1266	2169.88	1106.89
8	Ganjam	805	3363.90	648	1678.86	240	1589.82	1693	6632.58	7213.01
9	Gajapati	46	278.80	7	30.16	33	342.24	86	651.20	4072.86
10	Sambalpur	282	2697.99	358	889.85	95	2074.89	735	5662.73	9138.91
11	Jharsuguda	94	617.17	232	755.05	69	676.29	395	2048.51	2777.12
12	Bargarh	277	831.45	115	514.58	22	290.73	414	1636.76	1627.83
13	Deogarh	43	188.32	22	87.64	15	11.43	80	287.39	3356.34
14	Sundargarh	966	8298.18	522	1636.31	336	4757.95	1824	14692.44	22826.78
15	Balasore	755	6333.95	457	1220.62	116	2450.23	1328	10004.80	15635.28
16	Bhadrak	179	1154.65	252	817.91	57	311.66	488	2284.22	1129.41
17	Bolangir	613	2177.10	367	946.21	88	923.92	1068	4047.23	3632.14
18	Sonepur	87	41.26	55	19.26	7	5.00	149	65.52	2058.96
19	Phulbani	160	569.85	206	506.48	149	542.73	515	1619.06	1470.73
20	Boudh	89	151.97	101	248.96	35	121.91	225	522.84	613.36
21	Kalahandi	308	1094.31	231	661.64	197	347.54	736	2103.49	2408.25
22	Nuapada	54	185.63	46	194.85	24	41.58	124	422.06	1438.11
23	Dhenkanal	722	1368.24	310	646.34	98	509.43	1130	2524.01	3683.84
24	Angul	220	591.12	112	527.14	27	199.23	359	1317.49	2932.65
25	Keonjhar	312	1430.64	582	1969.49	68	968.89	962	4369.02	6014.89
26	Mayurbhanj	837	2324.70	330	824.00	96	949.87	1263	4098.57	6078.76
27	Koraput	461	1561.26	140	343.32	88	704.34	688	2597.46	3127.87
28	Malakangiri	113	115.69	13	35.07	2	29.16	128	179.92	1283.43
29	Nawarangpur	139	468.06	79	183.81	6	49.96	224	701.83	1500.43
30	Rayagada	165	909.84	69	313.76	54	363.18	289	1598.24	2285.96
	Total	15734	66995.11	9139	26039.03	3351	37838.83	28224	130872.97	194101.47*

* (I) Excludes personal loan to employees 13.15 lakh (II) Excludes interest on personal loan to employees 0.24 lakh (III) Interest accrued on standard loan 52.21 lakh (IV) (-) On adjusted recovery 728.19 lakh (V) Excludes Head Office recovery of 889.81 lakh of earlier years.



**ANNEXURE- 5 : DISTRICTWISE ANALYSIS OF SANCTION,
DISBURSEMENT, RECOVERY AND OUTSTANDING AS ON 31ST MARCH 2013**

(lakh)

Sl. No.	Name of the District	OUTSTANDING (PRINCIPAL)							
		SSI		S.R.T.O		Others		Total	
		No	Amount	No	Amount	No	Amount	No	Amount
1	Cuttack	991	2972.80	541	843.84	355	569.83	1887	4386.47
2	Jagatsinghpur	1046	100.77	214	67.95	59	148.97	1319	317.69
3	Jajpur	42	696.46	129	433.56	90	482.16	261	1612.18
4	Kendrapara	447	178.94	176	285.59	63	101.25	686	565.78
5	Puri	53	83.06	58	87.31	269	300.41	380	470.78
6	Khurda	354	4505.73	128	297.65	214	956.39	696	5759.77
7	Nayagarh	275	707.19	74	20.88	14	54.16	363	782.23
8	Ganjam	157	1127.42	101	173.47	71	212.27	329	1513.16
9	Gajapati	8	432.34	3	26.71	4	61.66	15	520.71
10	Sambalpur	66	556.53	47	82.42	67	150.23	180	789.18
11	Deogarh	6	178.79	8	61.82	5	69.38	19	309.99
12	Bargarh	32	262.07	12	55.17	3	84.47	47	401.71
13	Sundargarh	126	2064.72	61	73.77	152	263.69	339	2402.18
14	Jharsuguda	17	50.87	4	60.79	2	48.56	23	160.22
15	Balasore	231	2545.83	77	140.93	57	268.10	365	2954.86
16	Bhadrak	40	757.21	30	48.06	10	152.34	80	957.61
17	Bolangir	246	669.28	47	69.79	32	189.63	325	928.70
18	Sonepur	44	5.05	10	12.89	2	0.53	56	18.47
19	Kalahandi	83	248.71	30	108.19	30	9.89	143	366.79
20	Nuapada	16	30.21	8	37.02	1	18.92	25	86.15
21	Phulbani	24	279.62	65	142.31	35	49.91	124	471.84
22	Boudh	18	18.99	16	31.28	5	18.59	39	68.86
23	Dhenkanal	430	436.70	71	85.13	51	130.95	552	652.78
24	Angul	66	199.28	16	30.44	15	59.26	97	288.98
25	Keonjhar	21	129.97	70	120.68	19	113.66	110	364.31
26	Mayurbhanj	120	605.27	44	55.66	27	161.08	191	822.01
27	Koraput	130	349.14	10	20.27	37	63.94	177	433.35
28	Malakangiri	18	21.14	1	3.72	1	3.58	20	28.44
29	Nawarangpur	28	93.37	3	7.17	2	5.00	33	105.54
30	Rayagada	27	106.53	5	8.65	2	52.76	34	167.94
	Grand total	5162	20413.99	2059	3493.12	1694	4801.57	8915	28708.68*

* Excludes personal loan of 32.92 lakh and difference between G.L. and S.L. 11.88 lakh.

ANNEXURE-6 : BRANCH WISE COMPARATIVE POSITION OF SANCTION & DISBURSEMENT AS ON 31.03.2013
(lakh)



SL. NO.	Name of the Branch	SANCTION Since Inception		DISBURSEMENT Since Inception	
		No.	Amt.	No.	Amt.
1	Balasore	1819	12358.14	1816	12289.02
2	Bariapada	1263	4099.83	1263	4098.57
3	Berhampur	1779	7537.86	1779	7283.78
4	Bhubaneswar	3895	21660.62	3894	21311.22
5	Bolangir	2077	6639.59	2077	6638.30
6	Cuttack	4156	21410.54	4155	21335.98
7	Dhenkanal	1489	3842.00	1489	3841.50
8	Jepore	1328	5091.97	1329	5077.45
9	Keonjhar	962	4369.02	962	4369.02
10	Paradeep	4084	13098.69	4084	13096.71
11	Phulbani	740	2142.23	740	2141.90
12	Puri	1188	5061.69	1188	5061.69
13	Rourkela	2219	16787.94	2219	16740.95
14	Sambalpur	1230	7596.88	1229	7586.88
	Total	28229	131697.00	28224	130872.97



ANNEXURE - 7 :INDUSTRY -WISE CLASSIFICATION OF LOAN SANCTION, DISBURSEMENT & OUTSTANDING AS ON 31.03.11

(lakh)

TYPE OF INDUSTRIES	SANCTION			DISBURSEMENT				Outstanding (Prin.)			
	Since Inception			Since inception							
	Total			Total				Total			
	SSI	Amt.	No.	SSI	Amt.	No.	Amt.	SSI	Amt.	No.	Amt.
Food Manufacturing											
a) Sugar	12	81.06	14	12	81.01	14	110.33	12	13.21	15	17.27
b) Others	2955	14845.22	3197	2955	14837.06	3198	14964.06	691	2923.32	712	2930.43
Textiles											
a) Cotton	3927	1963.51	4659	3927	1962.33	4659	1902.43	674	930.20	843	1066.01
b) Jute	11	302.25	36	11	302.06	36	537.92	10	198.37	16	226.68
c) Others	54	707.54	67	54	707.11	67	699.80	98	228.80	190	383.17
Paper & Paper Products	195	1626.10	252	195	1625.12	252	2201.10	65	775.29	92	985.21
Manufacture of Rubber Products	154	1467.65	198	154	1466.76	198	1571.68	30	298.69	41	479.25
Basic Industrial Chemicals	105	1362.69	113	105	1361.87	113	1525.66	5	179.22	10	188.58
Other Than Fertilisers											
Fertilisers	5	185.79	8	5	185.79	8	296.02	3	29.48	4	44.37
Other Chemicals & Chemical Products	535	5921.53	584	535	5888.06	583	7048.44	101	1948.23	187	2020.69
Cement	26	1463.47	56	26	1462.59	56	1632.18	17	513.25	29	779.30
Basic Metal Industries											
a) Iron & Steel	178	3649.44	218	178	3647.25	218	3579.70	69	978.93	98	1162.34
b) Non-Ferrous	134	3003.00	194	134	3001.19	194	1605.78	44	420.17	48	473.38



TYPE OF INDUSTRY	SANCTION				DISBURSEMENT							
	Since Inception				Since inception				Outstanding (Prin.)			
	SSI		Total		SSI		Total		SSI		Total	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Metal Products Except Machinery & Transport Equipment	744	2660.20	763	3531.62	744	2655.05	763	3526.80	114	823.15	191	1046.36
Manufacture of Machinery Except Electrical Machinery	252	1043.48	321	1260.79	252	1042.85	321	1260.03	9	92.27	11	126.17
Manufacture of Transport Equipment	170	507.74	212	776.42	170	507.43	212	775.95	4	91.07	5	92.37
Services Sector												
a) Hotel			755	9342.30			754	9268.64			82	938.83
b) SRTOs			9139	26040.66			9139	26039.03			2059	3493.12
c) Others			658	4344.35			658	4336.24			959	2206.23
Other Industries	6281	26957.37	6785	48568.05	6277	26261.58	6781	47991.18	3216	9970.34	3323	10048.92
TOTAL	15738	67748.04	28229	131697.00	15734	66995.11	28224	130872.97	5162	20413.99	8915	28708.68*

* Excludes personal loan of 32.92 lakh and difference between G.L. and S.L. 11.88 lakh.



**ANNEXURE - 8 : CONSTITUTION WISE DISTRIBUTION OF TERM LOANS
AS ON 31.3.13**

(lakh)

CONSTITUTION	SANCTION Since Inception		DISBURSEMENT Since Inception	
	No.	Amt.	No.	Amt.
Public Limited Companies	140 (46)	7347.04 (2292.49)	140 (46)	7347.04 (2292.49)
Private Limited Companies	1466 (808)	50718.03 (30130.61)	1464 (806)	50049.10 (29536.23)
Co-operatives	101 (72)	705.92 (368.42)	101 (72)	705.92 (368.42)
Partnership	1564 (959)	16188.12 (7130.37)	1563 (959)	16123.05 (7075.82)
Proprietorship	24821 (13828)	54378.25 (27558.69)	24818 (13826)	54288.02 (27454.69)
Hindu Undivided Family	₹ 5 (1)	49.67 (0.51)	5 (1)	49.67 (0.51)
Others	132 (24)	2309.97 (266.95)	133 (24)	2310.17 (266.95)
TOTAL	28229 (15738)	131697.00 (67748.04)	28224 (15734)	130872.97 (66995.11)

Figures in Bracket indicates information relating to SSI units.

ANNXURE - 9 : BRANCH-WISE RECOVERY, OUTSTANDING & DEFAULT AS ON 31.03.13

(lakh)



Sl. No.	Name of the Branch	RECOVERY DURING 2012-13				PRIN.O/S AS ON 31.03.13		DEFAULT AS ON 31.03.13		
		Principal	Interest	Others	Total	No.	Amount	Principal	Interest	Total
1	Balasure	39.18	48.75	16.06	103.99	445	3912.47	3484.29	35072.61	38556.90
2	Baripada	29.74	17.93	0.59	48.26	191	822.01	712.15	6960.09	7672.24
3	Berhampur	54.54	70.67	0.82	126.03	344	2033.87	1804.80	16208.21	18013.01
5	Bhubaneswar	41.07	283.97	6.34	331.38	1059	6542.00	5932.63	63681.90	69614.53
6	Bolangir	71.99	35.45	1.79	109.23	549	1400.11	1348.86	10910.89	12259.75
7	Cuttack	99.63	391.52	12.37	503.52	1887	4386.47	4181.69	38102.74	42284.43
8	Dhenkanal	10.88	8.27	12.29	31.44	649	941.76	848.00	5950.18	6798.18
9	Jepore	74.22	28.00	31.22	133.44	264	735.27	594.18	6665.28	7259.46
10	Keonjhar	57.64	94.94	3.31	155.89	110	364.31	345.21	2643.42	2988.63
11	Paradeep	128.72	30.14	7.27	166.13	2266	2495.65	2348.20	15617.65	17965.85
12	Phulbani	10.43	14.01	0.09	24.53	163	540.70	507.75	5396.87	5904.62
13	Puri	30.19	27.61	0.84	58.64	380	470.78	441.35	3375.46	3816.81
15	Rourkela	(-)35.08	63.30	1.19	29.41	362	2562.40	2170.44	23795.67	25966.11
16	Sambalpur	46.11	47.78	0.97	94.86	246	1500.88	1377.01	20683.73	22060.74
Grand Total		659.26	1162.34	95.15	1916.75*	8915	28708.68**	26096.56	255064.70	281161.26

* Excludes H.O.Recovery of 17.56 lakh.

** Excludes personal loan of 32.92 lakh and different between G.L. & S.L. 11.88 lakh.



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

(lakh)

Sl.No.	SOURCES	2010-11	2011-12	2012-13
1	Opening Cash and Bank Balance	2499.07	2364.45	2546.66
2	Increase in Paid up Capital (Pending allotment)	3171.80	-	-
3	Borrowing from	-	-	-
	i) a. IDBI	-	-	-
	b. SIDBI	53.28	-	-
	ii) RBI	-	-	-
	iii) IRBI	-	-	-
	iv) IDBI (Seed Loan)	-	-	-
	v) State Govt.Int.Free Loan	-	-	-
	vi) State Govt.Int.Bearing Loan	-	-	-
	vii) Other Short Term Borrowing	-	-	-
4	Bonds	-	-	-
5	Deposits	-	-	-
6	Subsidy and Other Incentives Received.	88.95	96.91	-
	i) CIS (Small Scale)	9.83	-	54.00
	ii) CIS (MEDIUM AND LARGE) ₹	6.00	-	-
	iii) CIS (Interest Subsidy)	-	-	-
	iv) Seed Loan(State Govt.)	-	-	-
	v) Margin Money Assistance	-	-	-
	vi) Agency fund from SIDBI	-	-	-
7	Repayment by Borrowers	-	-	-
	i) Principal	3077.12	2190.73	659.26
	ii) Interest	1539.98	1450.58	1257.49
	iii) Interest accrued on standard loan	52.21	-	-
	iv) Other Receipt from Borrowers	139.09	14.18	17.57
	v) Seed Loan - Principal	14.45	-	-
	vi) Agency Loan	71.57	-	-
	vii) Agency Interest /Service Charges	36.63	-	-
	viii) Other Income	244.71	-	-
8	Other cash inflow	406.56	79.50	258.88
9 (a)	Other Receipts SDDP,OTS & Rephasement	(-) 728.19	210.28	356.62
(b)	Prior period adjustment	-	-	-
	TOTAL	10683.06	6406.63	5150.48



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

(lakh)

Sl.No	USES	2010-11	2011-12	2012-13
1	Disbursement of			
	i) Term Loan	71.23	83.55	205.82
	ii) Soft Loan	-	-	-
	iii) Seed Loan(State Govt.)	-	-	-
	iv) Seed Capital(IDBI)	-	-	-
	v) CIS Medium & large	5.00	3.00	
	vi) CIS (SSI Sector)	72.79	11.51	10.73
	vii) Interest Subsidy	14.54	71.57	3.10
	viii) MUN	-	-	-
	ix) Loan in Lieu of Subsidy	-	-	-
	x) N.E.F.	139.31	-	-
	xi) Factoring Service	-	-	-
	xii) Hire Purchase Loan	-	-	-
	xiii) Margin Money Amt.	-	-	-
2	Repayment of Loan to	-	-	-
	i) (a).IDBI	-	-	-
	(b).SIDBI paid under OTS	1500.00	750.00	1000.00
	ii) 0% Funded loan to SIDBI	744.00	372.00	
	iii) RBI	-	-	-
	iv) Seed Loan (State Govt.)	-	-	-
	v) State Govt	-	-	-
	vi) Other Short Term Borrowing	-	-	-
	vii) NEF repayment to SIDBI		48.08	
3	Repayment of Bonds	80.00	-	-
4	Redemption of deposit	0.93	-	-
5	i) Interest Dividend & other Charges Paid NEF Int.	975.12	558.87	-
	ii) Interest Tax	-	-	-
	iii) Administrative Expenses	1425.15	1538.98	1420.60
	iv) Others	-	8.31	12.34
6	Other cash outflow	118.74	414.10	100.12
7	Conversion of loan against Share Capital & Guarrantee Dividend	3171.80	-	-
8	Closing Cash Balance	2364.45	2546.66	2397.77
	TOTAL	10683.06	6406.63	5150.48



ANNEXURE - 11 : SUMMARY OF PROFIT & LOSS ACCOUNT FOR THE LAST FIVE YEARS
(lakh)

Sl.No.	Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
1	Interest Earned	2027.85	2109.59	1539.98	1438.19	1145.39
2	Other Income	299.77	237.46	244.71	210.28	356.62
3	Provision Add Back	1181.73	-	762.77	954.85	218.67
4	Interest waived and expenditure written back.	-	-	-	-	261.01
	Total Income	3509.35	2347.05	2547.46	2603.32	1981.69
5	Interest paid	1275.41	1078.59	965.42	866.87	0.00
6	Other Financial Expenses	1.69	2.51	9.69	8.31	12.34
7	Establishment Expenses Including P.F.contribution gratuity, Medical & Interest on P.F..Incentives Allowance to Staff, Pension & Leave Salary Contribution & others.	863.37	878.17	1458.58	1579.49	1452.05
8	Other Expenses Including Bad Debts Written Off & Provisioning	-	₹ -	-	0.03	0.16
	Total Expenditure	2140.47	4306.32	2433.69	5058.02	1464.55
9	Gross Profit	1368.88	387.78	113.77	148.62	517.14
10	Provision for Taxation	2.49	-	-	-	-
11	Net Prior period Adjustment	-	-	52.68	96.05	9.31
12	Less provision for NPA & standared assets	-	-	-	-	448.02
13	Net Profit	1366.39		61.09	52.57	59.81
14	Appropriation Income	-		-	-	-
15	Less prior period expenditue adjustment over income	1094.53	207.76	-	-	-
16	Net Effect	271.86	180.02	61.09	52.57	59.81
17	Transfer to Reserve	54.37	36.00	12.22	10.51	11.96

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

Sl. No.	Category of Posts	Employees As On 31.03.2012					Employees retrd/dismissed/ died/VRS/VSS in 2010-2013					Employees As On 31.03.2013				
		Total	SCs	STs	% of Total		Total	SC	ST	% of Total		Total	SC	ST		
					SCs	STs				SC	ST					
1.	CLASS A - Officers	82	1	0	1.22	0	6	-	-	-	-	76	1	0	1.31	0
2.	CLASS B - Assistants & Clerical Staff	137	2	1	1.46	0.73	5	-	-	-	-	132	1	1	0.75	0.75
3.	CLASS C - Other Subordinate Staff	34	2	2	5.88	5.88		-	-	-	-	34	2	2	5.88	5.88
4.	Consolidated	1	-	-	-	-	-	-	-	-	-	1	-	-	-	-
	TOTAL	254	5	3	1.98	1.18	11	-	-	-	-	243	4	3	1.65	1.23

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ANNEXURE - 13 : STATEMENT INDICATING THE POSITION OF UNDERWRITING BY THE CORPORATION AS ON 31.3.2013

Sl.No.	Name of the Company	No. of Share Held		Value		Outstanding	
		Ordinary Share	Preference Share	Nominal Per Share ()	Share Held (lakh)	Paid up Value Per Share ()	Total (lakh)
1	Bhaskar Textiles Mills Ltd.	-	400	100.00	0.40	100.00	0.40
2	Mamata Drinks & Ind. Ltd.	3370	-	100.00	3.37	100.00	3.37
3	ORITCO (Equity Shares)	87	-	1000.00	0.87	1000.00	0.87
	TOTAL	3457	400	-	4.64	-	4.64



ANNEXURE - 14 : PERFORMANCE OF THE CORPORATION DURING LAST 15 YEARS

(crore)

Year	Gross sanction during the year		Cumulative sanction (effective)		Disbursement during the year		Cumulative disbursement		Outstanding at the end of each year		Recovery during the year		
											Prin. Amt.	Int. Amt.	Total Amt.
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.			
1998-99	620	105.33	43410	1079.62	562	82.73	25024	970.28	16865	515.03	61.76	48.36	110.12
1999-2000	1154	131.12	44493	1196.46	707	82.91	25731	1053.19	17017	539.17	58.80	42.61	101.41
2000-2001	1227	131.41	45613	1316.16	996	115.00	26742	1168.19	17605	611.78	42.39	56.24	98.63
2001-2002	1021	122.31	46600	1426.20	1000	95.19	27727	1263.38	19371	631.71	62.55	68.26	130.81
2002-2003	180	15.25	46742	1430.97	345	29.06	28072	1292.45	19633	616.86	41.08	50.96	92.04
2003-2004	83	10.86	46802	1431.46	68	10.47	28140	1302.91	15302	585.79	41.76	35.26	77.02
2004-2005	44	2.85	28219	1305.33	67	2.09	28207	1305.00	15038	552.97	45.41	27.65	73.06
2005-2006	0	0	28207	1305.33	0	0.11	28207	1305.12	13266	511.52	45.52	23.86	106.75
2006-2007	0	0	28207	1305.33	0	0	28207	1305.12	12595	477.08	48.24	27.91	76.15
2007-2008	0	0	28207	1305.33	0	0	28207	1305.12	11918	434.54	29.90	17.08	64.78
2008-2009	0	0	28207	1305.33	0	0	28207	1305.12	11386	403.70	27.33	19.24	46.57
2009-2010	2	0.93	28209	1306.26	0	0	28207	1305.12	10507	370.71	19.05	21.10	40.15
2010-2011	6	3.94	28215	1310.20	3	0.71	28210	1305.84	9885	325.38	24.35	17.68	42.03
2011-2012	8	411.35	28223	1721.55	6	83.55	28216	1389.39	9332	301.11	21.74	14.64	36.38
2012-2013	6	2.65	28229	1316.97	8	2.06	28224	1308.73	8915	287.53	6.77	12.57	19.34



**ANNEXURE - 15 :DISTRICT WISE SANCTION & DISBURSEMENT OF CAPITAL
INVESTMENT SUBSIDY (SSI SECTOR,M/L SECTOR & INTEREST SUBSIDY DURING THE FY 2012-13
(Lakh)**

Sl.No	District	C.I.S. (SSI Sector)				C.I.S. (M/L. Sector)				Int.Subsidy (SEP-03')			
		Sanction		Disburs.		Sanction		Disburs.		Sanction		Disburs.	
		No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
1	Cuttack			-	-	-	-	-	-	-	-		
2	Jagatsinghpur	1	2.80	1	2.80	-	-	-	-	-	-	1	1.00
3	Jajpur	-	-	-	-	-	-	-	-	-	-	-	-
4	Kendrapara	-	-	-	-	-	-	-	-	-	-	-	-
5	Puri	-	-	-	-	-	-	-	-	-	-	-	-
6	Khurda	-	-	5	5.95	-	-	-	-	-	-	1	1.00
7	Nayagarh	-	-	-	-	-	-	-	-	-	-	-	-
8	Ganjam	-	-	1	0.04	-	-	-	-	-	-	-	-
9	Gajapati	-	-	-	-	-	-	-	-	-	-	-	-
10	Sambalpur	-	-	-	-	-	-	-	-	-	-	-	-
11	Jharsuguda	-	-			-	-	-	-	-	-	-	-
12	Bargarh	-	-	-	-	-	-	-	-	-	-	-	-
13	Deogarh	-	-	-	-	-	-	-	-	-	-	-	-
14	Sundargarh	-	-	1	0.96	₹	-			-	-		
15	Balasore	-	-	-	-	-	-	-	-	-	-	-	-
16	Bhadrak	-	-	-	-	-	-	-	-	-	-	-	
17	Bolangir	-	-	-	-	-	-	-	-				
18	Sonepur	-	-	-	-	-	-	-	-	-	-	-	-
19	Phulbani	-	-	-	-	-	-	-	-	-	-	-	-
20	Boudh	-	-	-	-	-	-	-	-	-	-	-	-
21	Kalahandi	-	-			-	-	-	-	-	-		
22	Nuapada	-	-	-	-	-	-	-	-	-	-	-	-
23	Dhenkanal	-	-	-	-	-	-	-	-	-	-	-	-
24	Angul	-	-	-	-	-	-	-	-	-	-	-	-
25	Keonjhar	-	-			-	-	-	-	-	-	-	-
26	Mayurbhanja			1	0.99	-	-	-	-	-	-	1	0.15
27	Koraput	1	4.54	-	-	-	-	-	-	-	-	-	-
28	Malkanagiri	-	-	-	-	-	-	-	-	-	-	-	-
29	Nawarangpur	-				-	-	-	-			-	-
30	Rayagada	-	-	-	-	-	-	-	-	-	-	2	0.95
	TOTAL	2	7.34	9	10.74	-	-					5	3.10



ANNEXURE - 16 : POSITION OF SHARE CAPITAL

(lakh)

Year	Authorised share capital at the end of the year	At the beginning of the year	During the year received	STATE GOVT.			SIDBI							Total share capital (7+12+13)
				Total share capital (3+6)	By way of conversion of loan	Total	At the beginning of the year	During the year received	By way of conversion of loan	Total	Total share capital (8+11)	IDBI	Others	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(15)	
1988-89	8000.00	1602.08	550.00	35.00	585.00	2187.08	1477.07	675.00	35.00	710.00	2187.07		15.875	
1989-90	-	2187.08	600.00	35.00	635.00	2822.08	2187.07	-	35.00	35.00	2222.07		15.875	
1990-91	10000.00	2822.08	635.00	32.94	667.94	3490.02	2222.07	635.00	32.94	667.94	2890.01		15.875	
1991-92	10000.00	3490.02	500.00	124.50	624.50	4114.52	2890.01	373.33	124.50	497.83	3387.84		15.875	
1992-93	10000.00	4114.52	-	124.50	124.50	4239.02	3387.84	310.00	124.50	127.60	3515.435		15.875	
1993-94	10000.00	4239.02	-	124.50	124.50	4363.52	3515.44	-	124.50	124.50	3639.935		15.875	
1994-95	10000.00	4363.52	240.00	124.50	364.50	4728.02	3639.94	-	124.50	124.50	3764.435		15.875	
1995-96	10000.00	4728.02	-	124.50	124.50	4852.52	3764.44	-	124.50	124.50	3888.935		15.875	
1996-97	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
1997-98	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
1998-99	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
1999-2000	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2000-2001	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2001-2002	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2002-2003	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2003-2004	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2004-2005	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2005-2006	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2006-2007	10000.00	4852.495	-	-	-	4852.495	3888.94	-	-	-	3888.935		15.875	
2007-2008	10000.00	4852.495	-	27104.249	27104.249	31956.744	3888.94	-	-	-	3888.935		15.875	
2008-2009	50000.00	4852.495	-	2316.25	29420.499	34272.994	3888.94	-	-	-	3888.935		15.875	
2009-2010	50000.00	4852.495	-	2316.25	29420.499	34272.994	3888.94	-	-	-	3888.935		15.875	
2010-2011	50000.00	4852.495	-	-	29420.499	34272.994	3888.94	-	1896.39	1896.39	5785.334	1273.890	15.875	
2011-2012	50000.00	4852.495	-	-	29420.499	34272.994	3888.94	-	186.75	2083.14	5972.084	1273.890	15.875	
2012-2013	50000.00	4852.495	-	-	29420.499	34272.994	3888.94	-	186.75	2083.14	5972.084	1273.890	15.875	

Share deposit pending allotment -State Government 1.49 lakh, SIDBI 2083.14 lakh, IDBI 1273.89 lakh.



ANNEXURE - 17 : POSITION OF LOAN IN LIEU OF SHARE CAPITAL

(lakh)

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



CONNECTIVITY CHART

HEAD OFFICE		
1.	EPABX	91-0671-2443072/ 2446996/ 2443337
2.	FAX	91-0671-2443644/ 2444193
3.	ADDRESS	Odisha State Financial Corporation, OMP Square, Cuttack-753003
4.	Website	www.osfcindia.com
5.	Email	osfcho@osfcindia.com

CHAIRMAN & MANAGING DIRECTOR				
Sl. No	Name	Telephone Numbers		
		Office	Residence	Fax
1.	Shri Panchanan Dash, ISS Secretary, MSME Department. & Chairman, OSFC	0674-2391384 0671-2443629	0674-2532580	0674-2394051
2.	Shri Nityananda Palai, IAS Managing Director, OSFC	0671-2443659 Mobile - 9937655726, Email - mdosfc@osfcindia.com	0674-2554355	0671-2443644

DEPARTMENTS OF HEAD OFFICE		
Sl No	Name of the Department	Telephone Number
1	Finance & Accounts Department	0671-2440223
2	Recovery Department	0671-2442748
3	Human Resource Department	0671-2443590
4	Credit Department	0671-2440060
5	Legal Department	0671-2443325
6	Computer Services Department	0671-2440643
7	Planning & MIS Department	0671-2443613
8	Administration & Premises Department	0671-2441223
9	Internal Audit Department & RMD	0671-2443072
10	Board Division	0671-2443072



SL.	BRANCH	ADDRESS	PHONE	FAX	EMAIL
1.	Balasore	Padhuanpada, Proof Road, Balasore, PIN:756001	06782-262457	06782-262457	bls@osfcindia.com
2.	Baripada	Ward No.19, Baghra Road, Near Sanika Gas, Baripada, PIN:757001	06792-252254		bpd@osfcindia.com
3.	Berhampur	Station Road, Hill Patna, Berhampur, Pin:750005	0680-2233501	0680-2233501	bam@osfcindia.com
4.	Bhubaneswar	Indradhanu Market Complex, Nayapalli, Bhubaneswar, PIN:751015	0674-2557652	0674-2555852	bbsr@osfcindia.com
5.	Bolangir	Palace Line, Bolangir PIN:767001	06652-232644	06652-232644	bgr@osfcindia.com
6.	Cuttack	I/E, Madhupatna, Cuttack, PIN:753010	0671-2342035		ctc@osfcindia.com
7.	Dhenkanal	Durga Bazar, Dhenkanal, PIN:759001	06762-224627	06762-224627	dkl@osfcindia.com
8.	Jeypore	Main Road, Jeypore Pin:764001	06854-233049	06854-233049	jpr@osfcindia.com
9.	Keonjhar	N.H.-6, Sirajudin Chhak, Keonjhar, PIN:751008	06766-258139	06766-258139	kjr@osfcindia.com
10.	Paradeep	I/E, Madhupatna, Cuttack, PIN:753010	0671-2344107		pdp@osfcindia.com
11.	Phulbani	Indl.Estate, Phulbani PIN:762001	06842-253679	06842-211649	plb@osfcindia.com
12.	Puri	Mochi Sahi, Near Head Post Office, Puri, PIN:752002	06752-223442	06752-223442	puri@osfcindia.com
13.	Rourkela	New Civil Township, Rourkela, PIN:769004	0661-2400720	0661-2400720	rkl@osfcindia.com
14.	Sambalpur	Bareipalli, N.H-6, Sambalpur, PIN:768150	0663-2115185	0663-2115185	sbp@osfcindia.com

FACILITATION-CUM-RECOVERY CENTER (FRC)

Sl No	Name of the FRC	Address	Telephone No.
1.	Angul	Sikhayak Pada, Angul, PIN-759122	06764-234715
2.	Bhadrak	Charmapa, Bhadrak, PIN-756101	06784-230298
3.	Bhawanipatna	Manikeswari Chhak, Bhawanipatna, Kalahandi, PIN:766001	06670-230655
4.	Chandikhole	Sunguda, Chandikhole, Jajpur, PIN-754024	06725-220010
5.	Khurda	Industrial Estate, Khurda, PIN-752055	06755-221244
6.	Paradeep	Atharabanki, Paradeep, Dist:Jagatsinghpur	06722-222267