

45th
**INTEGRATED ANNUAL REPORT AND
ACCOUNT OF FINANCIAL YEAR**

2017-18



ODISHA LIFT IRRIGATION CORPORATION LTD.
(A GOVERNMENT OF ODISHA UNDERTAKING)

CIN No. - UO1111OR1973SGC000595

Plot No.- N-17/2, OLIC House, Nuasahi, Nayapalli
Bhubaneswar - 751012
Website : odishalift.co.in/olic.in

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CORPORATION OVERVIEW

Odisha Lift irrigation Corporation Ltd. is a Govt. of Odisha Undertaking Established on 21/09/1973 and one of the leading public sector undertaking in providing Lift irrigation facilities to the rural cultivators, for the purpose of enhancement of agricultural productivity and socio-economic standard of rural people throughout the state of Odisha.

Odisha Lift Irrigation Corporation Ltd. is engaged in installation of new Lift Irrigation Projects throughout the entire state which include;

- ❖ Identification of project sites.
- ❖ Preparation of Feasibility Report.
- ❖ Preparation of detailed project Report.
- ❖ Formation of Pani Panchayat and conduct of election for office bearer.
- ❖ Installation of new project with active participation of the Pani Panchayat.
- ❖ Handing over of the installed project to the Pani Panchayat.
- ❖ Transfer of technical know-how to the office bearer for operation and maintenance of said projects.

The Corporation has unique distinction of providing its capabilities in successful implementation of plan and programmes of the State Government in the field of Lift Irrigation. At present major schemes executed like BKVY-RIDF & DBSK, DMF, STATE PLAN, JALANIDHI-II etc.

MISSION

- ❖ To be a fore runner in getting the “Green Revolution” successful and full-fledged in the entire State of Odisha in achieving its target with regard to creation of 35% irrigation potential out of total cultivable land in each block.
- ❖ To use professional skill in installing new L.I. Projects and best use of its functional capabilities for enhancement of irrigation facilities and agricultural productivity in the State of Odisha.
- ❖ To be an innovative, entrepreneurial and empowered team, consistently engaged in provision of irrigation to the cultivator of all classes in the most irrigational inaccessible areas of the State of Odisha.
- ❖ To foster a culture of caring trust, improve credibility through continuous learning.
- ❖ To materialize the high expectation of rural cultivators, other stake holders and the society at large.
- ❖ To be a responsible corporate citizen nurturing human values and concerned for poor cultivator’s society.
- ❖ To be a partner in State building as well as Nation building and contribute towards socio-economic growth.
- ❖ To uphold the guiding principles of trust, integrity and transparency in all aspects of dealings and interaction.



BOARD OF DIRECTORS

BOARD OF DIRECTORS AS ON 31.03.2021

1.	Sri Amaresh Patri	<i>Chairman,</i>
2.	Ms. Archana Patnaik, IAS	<i>Managing Director</i>
3.	Sri S.P. Rath, OFS	<i>Director</i>
4.	Sri Akshaya Kumar Sethi, OAS	<i>Director</i>
5.	Sri P. Venugopal Rao, CA	<i>Independent Director</i>

BOARD OF DIRECTOR PRESENT AS ON 31.03.2018

1.	Sri Anup Kumar Sai	<i>Chairman</i>
2.	Sri Jay Kumar V, IAS	<i>Managing Director</i>
3.	Sri Girish S. N., IAS	<i>Director</i>
4.	Sri S.P. Rath, OFS	<i>Director</i>
5.	Sri B. B. Dash, OFS (SG)	<i>Director</i>
6.	Sri Bijay Kumar Behera	<i>Director</i>
7.	Sri P. Venugopal Rao	<i>Independent Director</i>
8.	Prof. Samson Moharana	<i>Independent Director</i>

Key Managerial Personel

1. Ms. Archana Pattnaik, IAS, MD, OLIC
2. Shri Baleswar Nath Sahoo, ED. Tech
3. Smt. Nirjharini Samantasinghary, OFS-1 (SB), FA & CAO
4. Shri Ajay Kumar Nayak, CA, Dy. CAO
5. Shri Akhaya Kumar Mohapatra, Company Secretary

Bankers

Union Bank of India, State Bank of India, Axis Bank Limited & HDFC Bank Limited

Statutory Auditor

M/s A.K. Kar & CO., Chartered Accountants, Bhubaneswar

Company Secretary

Sri A.K. Mohapatra, CS



STATEMENT SHOWING THE NAMES OF CIRCLES / DIVISIONS / SUB-DIVISIONS LIST.

Name of the Circle	Sl. No.	Name of the Division	Name of the Sub-Division	Sl. No.	Name of the Sections
1	2	3	4	5	6
1 ANGUL	1	ANGUL	1 ANGUL	1	ANGUL
				2	BANARPAL
				3	CHENDIPADA
				4	ATHAMALIK
				5	ANUGUL (ELECT.)
				6	TALCHER
				7	KANIHA
		2	DHENKANAL	8	PALLALAHADA
				9	TALCHER (ELECT.)
				10	DHENKANAL
				11	ODAPADA
				12	MERAMUNDULI
				13	JORANDA
				14	DHENKANAL (ELECT.)
		3	KEONJHAR	15	KAMAKHYANAGAR
				16	PARJANG
				17	BHUBAN
				18	KAMAKHYANAGAR (ELECT.)
				19	KEONJHAR
				20	TURMUNGA
				21	KEONJHAR (ELECT.)
	6	CHAMPUA	22	GHATGAON	
			23	SANARPADA	
			24	HARICHANDANPUR	
			25	CHAMPUA	
			26	JODA	
			27	CHAMPUA (ELECT.)	
			28	ANANDAPUR	
2 SAMBALPUR CIRCLE	4	ROURKELLA	29	HATADIHI	
			30	BARAPADA	
			31	ANANDAPUR (ELECT.)	
	5	SUNDARGARH	32	ANADAPUR (MECH.)	
			33	ROURKELLA	
			34	KUNAR.MUNDA	
			35	ROURKELLA (ELECT.)	
			36	BONEI	
			37	LAHUNIPADA	
			38	BONEI (ELECT.)	
	6	SAMBALPUR	39	SUNDARGARH	
			40	UJALPUR	
			41	BARGAON	
			42	SUNDARGARH (ELECT.)	
			43	BIRAMITRAPUR	
			44	GURUNDIA	
			45	RAJAGANGPUR (ELECT.)	
	7	BARAGARH	46	SAMBALPUR	
			47	DHAMA	
48			JHARSUGUDA		
49			LAKHANPUR		
50			KUCHINDA		
51			DEOGARH		
52			BARKOTE		
8	BOUDH	53	BAMRA		
		54	SAMBALPUR (ELECT.)		
		55	KUCHINDA (ELECT.)		
		56	JHARSUGUDA (ELECT.)		
		57	BARAGARH		
		58	BHATLI		
		59	LARAMBA		
9	PHULBANI	60	PADMAPUR		
		61	PAIKAMAL		
		62	SOHELA		
		63	SOHELA (ELECT.)		
		64	BARAGARH (ELECT.)		
		65	PADMAPUR (ELECT.)		
		66	BARAGARH (MECH.)		
3 BERRHAMPUR CIRCLE	8	BOUDH	67	BOUDH	
			68	MANMUNDA	
			69	KANTAMAL	
			70	KANTAMAL-II	
			71	HARABHANGA	
			72	BOUDH (ELECT.)	
9	PHULBANI	73	MANMUNDA (ELECT.)		
		74	PHULBANI		



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Name of the Circle	Sl. No.	Name of the Division	Name of the Sub-Division	Sl. No.	Name of the Sections																		
1	2	3	4	5	6																		
4 CUTTACK CIRCLE	10	BERHAMPUR	23 BALIGUDA	75 TIKABALI 76 PHULBANI (ELECT.) 77 BALIGUDA 78 TUMUDHABANDHA 79 BERHAMPUR 80 CHIKITI 81 HINJILI 82 DIGPAHANDI 83 POTLAMPUR 84 CHHATRAPUR 85 GANJAM 86 PURUSOTTAMPUR 87 KHALIKOTE 88 POLASARA 89 BUGUDA 90 BERHAMPUR (ELECT.) 91 CHHATRAPUR (ELECT.) 92 PURUSOTTAMPUR (ELECT.) 93 BERHAMPUR (MECH.,.) 94 ASKA 95 JEYPORE 96 PITAL 97 DHARAKOTE 98 ASKA (ELECT.) 99 SORADA 100 BHANJANAGAR 101 BELGUNTHA 102 BHANJANAGAR (ELECT.) 103 JAGANNATHPRASAD 104 PARALAKHEMUNDI 105 RAYAGADA 106 PARALAKHEMUNDI (ELECT.) 107 PARLAKHEMUNDI (MECH.) 108 KASINAGAR 109 R. UDAYAGIRI 110 KASINAGAR (ELECT.) 111 MOHANA 112 GUMMA 113 MOHANA (ELECT.) 114 NAYAGARH 115 DASPALLA 116 BHAPUR 117 RANAPUR 118 NAYAGARH (ELECT.) 119 NAYAGARH-I (MECH.) 120 NAYAGARH-II (MECH.) 121 KHANDAPADA 122 KHANDAPADA (ELECT.) 123 BHUBANESWAR 124 NIMAPARA 125 CENTRAL STORE (MECH.) 126 BHUBANESWAR (ELECT.) 127 BHUBANESWAR (MECH.) 128 BHUBANESWAR (ELECT.) 129 BHUBANESWAR-I 130 PIPILI 131 KANAS 132 ELECT.PIPILI (ELECT.) 133 PURI 134 BRAMHAGIRI 135 PURI (ELECT.) 136 KHURDA 137 TANGI 138 BALIPADA 139 KHURDA (ELECT.) 140 CUTTACK 141 BENTAKAR 142 NIAJI 143 BENTAKAR (ELECT.) 144 KOTHAPADA 145 CHOUDWAR 146 SALIPUR (ELECT.) 147 BANKI																			
			24 BERHAMPUR	25 CHHATRAPUR	26 PURUSOTTAMPUR	27 ELECT.BERHAMPUR	28 BERHAMPUR (MECH.)																
			29 BHANJANAGAR	30 PARALAKHEMUNDI	31 KASINAGAR	32 MOHANA	33 NAYAGARH																
			34 NAYAGARH (MECH)	35 KHAN DAPADA	36 BHUBANESWAR	37 PTL, BHUBANESWAR	38 BHUBANESWAR (MECH.) 39 PIPILI																
			40 PURI	41 KHURDA	42 BENTAKAR	43 SALIPUR	44 BANKI																
			11	PARALAKHEMUNDI	PARALAKHEMUNDI	PARALAKHEMUNDI	PARALAKHEMUNDI	PARALAKHEMUNDI (ELECT.) PARLAKHEMUNDI (MECH.)															
									12	NAYAGARH	NAYAGARH	NAYAGARH	NAYAGARH (ELECT.) NAYAGARH-I (MECH.) NAYAGARH-II (MECH.)										
														13	BHUBANESWAR	BHUBANESWAR	BHUBANESWAR	BHUBANESWAR (ELECT.) BHUBANESWAR (MECH.) BHUBANESWAR-I					
																			14	CUTTACK	CUTTACK	CUTTACK	CUTTACK (ELECT.) BENTAKAR NIAJI BENTAKAR (ELECT.) KOTHAPADA CHOUDWAR SALIPUR (ELECT.) BANKI



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Name of the Circle	Sl. No.	Name of the Division	Name of the Sub-Division	Sl. No.	Name of the Sections
1	2	3	4	5	6
			45 ATHAGARH	148	GHASIPUT
				149	BANKI (ELECT.),
				150	ATHAGARH
				151	KAKHADI
				152	NARASINGHPUR
				153	BARAMBA
				154	ATHAGARH (ELECT.)
			46 CUTTACK (MECH.)	155	CUTTACK-I
				156	CUTTACK-II
			47 BALIKUDA	157	BALIKUDA
				158	NAUGAON
				159	RAGHUNATHPUR
				160	BALIKUDA (ELECT.)
			48 TIRTOL	161	KUJANG
				162	KATRA
				163	TIRTOL
				164	ELECT.TIRTOL
	15	JAJPUR ROAD	49 JAJPUR ROAD	165	JAJPUR ROAD
				166	BAITARANIROAD
				167	ELECT.JAJPUR ROAD
			50 BINJHARPUR	168	BINJHARPUR
				169	SINGHPUR
				170	MADHUSUDANPUR
				171	ELECT.BINJHARPUR
			51 JAJPUR	172	JAJPUR
				173	SUJANPUR
				174	ELECT.JAJPUR
			52 DHARMASALA	175	DHARMASALA
				176	KUAKHIA
				177	PUTUNIA
				178	RASULPUR
				179	ELECT.DHARMASALA
				180	BARI-I
				181	BARI-II
				182	AMATHPUR
			53 BANDHAPADMANAVPUR	183	BANDHAPADMANAVPUR
				184	CHHATIA
				185	GOPALPUR
				186	ELECT.B PADMANAVPUR
			54 (MECH.) JAJPUR ROAD	187	JAJPUR ROAD-I
				188	JAJPUR ROAD-II
	16	KENDRAPARA	55 KENDRAPARA	189	KENDRAPARA
				190	MAHAKALPADA
				191	INDUPUR
				192	ELECT.KENDRAPARA
			56 MARSHAGHAI	193	ATHABATI
				194	MARSHAGHAI
				195	ELECT.MARSHAGHAI
			57 GARADPUR	196	GARADPUR
				197	ELECT.GARADPUR
			58 AUL	198	AUL
				199	GOVINDPUR
				200	PATRAPUR
				201	RAJKANIKI
				202	ELECT.AUL
			59 PATTAMUNDAI	203	PATTAMUNDAI
				204	CHAUDKULAT
				205	RAJNAGAR
				206	ELECT. PATTAMUNDAI
	17	BALASORE	60 BALASORE	207	BALASORE
				208	SERAGAON
				209	REMUNA
				210	SERGARH
				211	ELECT. BALASORE
			61 NILAGIRI	212	NILAGIRI
				213	ISWARPUR
				214	ELECT.NILAGIRI
			62 (MECH.) BALASORE	215	BALASORE-I
				216	BALASORE-II
				217	BALASORE-111
			63 SORO	218	SORO
				219	ANANTAPUR
				220	SIMULIA



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Name of the Circle	Sl. No.	Name of the Division	Name of the Sub-Division	Sl. No.	Name of the Sections				
1	2	3	4	5	6				
5 BHAWANIPATNA CIRCLE	18	BHADRAK	64 BAHANAGA	221 ELECT.SORO 222 BAHANAGA 223 GOPALPUR 224 ELLECT.BAHANAGA 225 BHADRAK 226 TIHIDI 227 BHANDARIPOKHARI - I 228 BHANDARIPOKHARI-II 229 ELECT.BHADRAK 230 BASUDEVPUR 231 ERAM 232 ELECT. BASUDEVPUR 233 ASURALI 234 KOTHAR 235 DHAMNAGAR 236 ELECT.BHANDARIPOKHARI 237 ELECT.DHAMNAGAR					
			65 BHADRAK						
			66 BHANDARIPOKHARI						
			67 BASUDEVPUR						
			68 DHAMNAGAR						
			69 (MECH.) BHADRAK						
			19	JALESWAR	70 JALESWAR	238 BHADRAK-I 239 BHADRAK-II 240 JALESWAR 241 RAIBANIA 242 BALIAPAL - I 243 ELECT.JALESWAR 244 ELECT.BALIAPAL 245 BASTA 246 VELLORA 247 ELECT. BASTA 248 KAMARDA 249 JALESWARPUR 250 ELECT.KAMARDA 251 JALESWAR-I 252 JALESWAR-II 253 SULIAPADA 254 MORODA 255 BARIPADA 256 ELECT. BARIPADA 257 MANITRI 258 UDALA 259 ELECT. UDALA 260 RASGOBINDPUR-I 261 RASGOBINDPUR-II 262 BETNOTI 263 ELECT. RASGOBINDPUR 264 BARIPADA-I 265 BARIPADA-11 266 KARANJIA 267 RARUAN 268 SUKURULI 269 RAIRANGAPUR 270 BAHALDA 271 JOSHIPUR 272 ELECT. RAIRANGAPUR 273 ELECT. JOSHIPUR 274 ELECT.KARANJIA			
					71 BASTA				
					72 KAMARDA				
					73 (MECH.) JALESWAR				
					20	BARIPADA	74 BARIPADA		
							75 UDALA		
							76 RASGOBINDPUR		
							77 (MECH.), BARIPADA		
							78 KARANJIA		
					21	KARANJIA	79 RAIRANGPUR		
							80 JOSHIPUR		
			81 BHAWANIPATNA						
	82 MRAMPUR								
	83 DHARMGARH								
	84 ELECT. BHAWANIPATNA								
	85 NUAPADA								
	22	BHAWANIPATNA	86 KHARIAR	275 BHAWANIPATNA 276 LANGIGARH 277 KESINGA 278 M RAMPUR 279 NARLA 280 DHARMGARH 281 KALAMPUR 282 ELECT. BHAWANIPATNA 283 ELECT. M RAMPUR 284 ELECT. DHARMGARH 285 ELECT.KHARIAR 286 (MECH.) BHAWANIPATNA 287 NUAPADA 288 KOMUNA 289 KHARIAR-I 290 KHARIAR-II 291 KHARIAR ROAD 292 BODEN 293 SINAPALI					
			87 SINAPALI						
			88						
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Name of the Circle	Sl. No.	Name of the Division	Name of the Sub-Division	Sl. No.	Name of the Sections
1	2	3	4	5	6
	24	BOLANGIR	88 MECH. NUAPADA 89 BOLANGIR	294 295 296 297 298 299 300 301 302 303	ELECT. KHARIAR ELECT. SINAPALI ELECT. NUAPADA MECH. NUAPADA BOLANGIR AGALPUR PATNAGARH (MECH.) BOLANGIR TITILAGARH TUSURA
	25	SUBARNPUR	90 TITILAGARH 91 ELECT. BOLANGIR 92 SUBARNPUR 93 BIRMAHARAJPUR (ULLUNDA) 94 BINIKA	304 305 306 307 308 309 310 311 312 313 314	ELECT. BOLANGIR ELECT. TITLARGARH SUBARNPUR TARAVA BIRAMAHARAJPUR ULLUNDA BINIKA DUNGARPALI ELECT. BINIKA ELECT. BIRMAHARAJPUR ELECT. SUBARNPUR
	26	KORAPUT	95 MECH. SUBARNPUR 96 KORAPUT 97 LAXMIPUR 98 MALKANAGIRI 99 JEYPORE	315 316 317 318 319 320 321 322 323 324 325 326 327 328 329	MECH. SUBARNPUR KORAPUT ELECT. KORAPUT LAXMIPUR NARYANPATNA BANDHUGAON BOIPARIGUDA ELECT. LAXMIPUR MALKANAGIRI MATHILI BALIMELA ELECT. MALKANAGIRI JEYPORE BARIGUMA KOTPAD
	27	NAWRANGPUR	100 NAWRANGPUR 101 KASAGUMUDA 102 UMARKOTA	330 331 332 333 334 335 336 337 338	NAWRANGAPUR-I NAWRANGAPUR-II JHARIGAON KASAGUMUDA PAPADAHANDI UMARKOTA ELECT. UMARKOTE ELECT. KUSAGUMUDA ELECT. NAWRANGPUR
	28	GUNUPUR	103 MECH NAWRANGPUR 104 GUNUPUR 105 GUMUDA	339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354	MECH. NAWRANGPUR GUNUPUR VIKRAMPUR DUBSARA GUMUDA-I KUJENDRI NAIRA GUDARI BISAM CUTTACK MUNIGUDA RAYAGADA KOLNARA KASIPUR ELECT. GUNUPUR ELECT. RAYAGADA ELECT. GUMUDA



By E-Mail



Odisha Lift Irrigation Corporation Ltd.

(A Government of Odisha Undertaking)

Plot No.-N-17/2, Nayapalli, Bhubaneswar – 751012

Phone : (0674) 2390195 (Off), Fax : (0674) 2395844

Email : olictd123@bsnl.in, olictd@gmail.com

No. ILC-41/2018/ 9550(7)

OLIC, Dated : 23.12.2021

To

All Shareholders,
Odisha Lift Irrigation Corporation Ltd.

Sub. : Notice of Adjourned 45th Annual General Meeting of shareholders of OLIC Ltd. to be held on 15.01.2022 at 3.30 pm.

Sir,

In continuation to this office letter No.10611 dated 22.09.2018, I am directed to inform you that the **Adjourned 45th Annual General Meeting of the Shareholders of OLIC will be held on 15.01.2022 at 3.30 P.M. through. Video Conference to transact the following business.**

Business.

To receive, consider and adopt the audited profit and loss account for the year ended 31st March 2018 and the balance sheet as at that date together with the reports of the Auditor and the reports of the Directors thereon.

I am to request you to kindly make it convenient to attend the meeting on the scheduled date and time in Google Meet. The link of the Google Meet will be provided before the scheduled date and time.

Yours faithfully,

COMPANY SECRETARY

1. A member is entitled to attend and vote
At the meeting is also entitled to appoint
A proxy to attend and vote at the meeting
Instead of himself and the proxy need not
Be a member
2. Form of proxy is enclosed.

Shareholders

1. H.E. Governor of Odisha.
2. Chairman, OLIC Ltd.
3. Managing Director, OLIC Ltd.
4. Principal Secretary to Govt. DoWR.
5. Additional Chief Secretary to Govt. Public Enterprises Deptt.
6. Principal Secretary to Govt. Finance Deptt.
7. Commissioner-cum-Secretary to Govt. Department of Agriculture & Farmers' Empowerment.



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Memo No. -9551(2) / OLIC, Dated - 23-12-2021

Copy submitted to Special Secretary to Govt. Department of Water Resources, Govt. of Odisha, Bhubaneswar / Additional Secretary to Govt. Public Enterprises Department, Govt. of Odisha, Bhubaneswar for kind information and necessary action.

COMPANY SECRETARY

Memo No. 9552 / OLIC. Date / 23-12-2021

Copy submitted to M/s A.K. Kar & co. Chartered Accountants, At-East Point Public School Campus (1st floor) 841, Cuttack Road, Bhubaneswar-10 for information and necessary action with request to attend the meeting on the scheduled date and time in Google Meet.

COMPANY SECRETARY

Memo No. -9553 (6) / OLIC Date / 23-12-2021

Copy submitted to all the Director's of OLIC Ltd. for information and necessary action with request to attend the meeting on the scheduled date and time in Google Meet.

COMPANY SECRETARY

List of Directors of OLIC.

- | | |
|---------------------------------|----------------------|
| 1. Sri Amaresh Patri | Chairman |
| 2. Ms. Archana Patnaik, IAS | Managing Director |
| 3. Sri. B.B. Dash, OFS (SG) | Director |
| 4. Sri S.P. Rath, OFS | Director |
| 5. Sri Akshaya Kumar Sethi, OAS | Director |
| 6. Sri P. Venugopal Rao | Independent Director |

Memo No. - 9554 / OLIC Date / 23-12-2021

Copy submitted to CA, P. Venugopal Rao, Chairman of Audit Committee At-M/s Tej Raj pal & Co. Plot No. 1278/2256/4294, Govind Prasad, Bomikhal, Bhubaneswar - 751010 for information and necessary action with request to attend the meeting on the scheduled date and time.

COMPANY SECRETARY

Memo No. - 9555(3) / OLIC Date / 23-12-2021

Copy submitted to E.D (Tech)/ F.A. & C.A.O / O.S.D. OLIC Ltd for information and necessary action with request to attend the meeting on the scheduled date and time.

COMPANY SECRETARY

Memo No. - 9556 / OLIC Date / 23-12-2021

Copy submitted to Dy. C.A.O OLIC Ltd for information and necessary action. He is requested to attend the meeting and take necessary steps in connection with presentatin in the meeting

COMPANY SECRETARY



DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure presenting the 45th Annual Report on business and operations of your Corporation along with the audited statement of Accounts and the reports and comments thereon for the year ended on 31st March 2018.

About our Corporation (A Brief notes):

The Odisha Lift Irrigation Corporation Ltd. was incorporated on 21st September, 1973 vide CIN No-U01111OR1973SGC000595 with an objective to investigate and develop the ground and surface water resources by executing , establishing, improving Lift Irrigation Projects and providing Irrigation facilities to the Cultivators in the State of Odisha.

The Ground Water Survey and Investigation business was part of the Corporation since inception but it was separated and ceased the function on 31.12.1995 vide resolution of Govt. of Odisha No. 26469 / dated 29.12.95. Presently the activities of the Corporation have been limited to execution of new L.I. Projects and Borewells under different schemes of Government of Odisha and also improvement and revival of old L.I.Ps.

The Corporation is also taking part to motivate Cultivators to join hand together and form PANI PANCHAYAT in various Districts of the State of Odisha. PANI PANCHAYAT has been created under PANI PANCHAYAT Act and Rules formed by the Govt. of Odisha. The registration, Supervision, election of Office bearers and service provider of technical knowhow for operation & maintenance is controlled by the Act and Rules as framed. After successful completion of the Projects, the Corporation has been handing over the said Projects to the PANI PANCHAYATS for it operation and maintenance with larger beneficiary participation for efficient and equitable supply & distribution, ensuring optimum utilisation of water by farmers for growing of agricultural production.

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.



Financial Performance:

(₹ in lakh)

Particulars	For the year ended March 31	
	2018	2017
Revenue from operations (Net)	17,979.00	12,959.00
Other income	187.00	674.00
Total Revenues	18,166.00	13,633.00
Employee Benefit Expenses	8439.00	6,290.00
Depreciation and Amortisation expenses	7763.00	6,788.00
Finance Cost	3.00	3.00
Other administration expenses	302.00	246.00
Total Expenses	16,507.00	13,327.00
Profit before Tax	1,659.00	306.00
Tax Expense	-4.00	-474.00
Profit/ (Loss) for the year	1,663.00	780.00
Other Comprehensive Income (OCI)	88.00	-48.00
Total Comprehensive Income	1,751.00	732.00

➤ Performance of the Corporation:

- Revenue from operation has increased by 38.74% over previous year figure, this has happened due to extra effort given by our engineering team to achieve the target fixed by Govt. of Odisha.
- Profit before tax has been increased by 442.16% as compared to previous year figure; this could be possible for better effort in cost controlling and proper project management.
- Revenue generated from main trade i.e. Grant received for Borewell/STW/MRL works, repair and maintenance/ revival of Lift Irrigation Points (LIPs).
- Income from other sources like interest, rent and other miscellaneous income has increased over the previous year.
- The employee benefit expenses have increased due to provision for superannuation benefits of employees as per actuarial valuation report as prescribed by Ind AS 19.
- Depreciation during the year has been increased to the extent INR 975 lakh and other administration expenses increased due to rectification on payment procedure and other policies.



Project Overview:

Project Name & Other Particulars	Project Completed and Planned during the year			
	2018-2021	2017-18	2016-17	2015-16
New Projects:	(Quantity in numbers)			
Borewell/Shallow Tubewell/ Micro RL	21,128	13,933	10,985	15,111
Lift Irrigation Plants (LIPs)- TW & RL	3,170	1,287	1,433	1,028
Revival of Defunct Projects:				
LIPs (Under all Schemes)	1,671	1,185	1,406	1,936
Ayacut Coverage:	(Area in hectre)			
Ayacut Coverage in hectres Kharif & Rabi	1,80,222	1,02,717	91,444	1,05,364
Ayacut Coverage in hectres for revival of				
defunct projects	35,521	25,236	28,656	40,497

Review of Business Operations and Future Prospects

The Corporation has installed and energised 1287 (PY-1433) nos of Lift Irrigation Project (LIPs) consisting of Community Tubewells & River Lift Projects and 13933 (PY-10985) Borewell, MRLs & Shallow Tubewells during the year under report creating an additional designed ayacut of 1.02 (PY 0.91) lakh hectres in Kharif & Rabi. The total designed ayacut potential created up to 31.03.2018 is 10.94 lakhs hectres in Kharif & Rabi.

The Corporation as a matter of policy is handing over all the projects after completion with all respect to the concerned PANI PANCHAYAT for better operation & maintenance by the beneficiaries. The Govt. of Odisha has implemented "Biju Krushak Vikash Yojana" & "BKVY DEEP BOREWELL SECHA KARYAKRAMA" in the State of Odisha under which OLIC has been declared as an executing Agency with regard to Lift Irrigation Projects. Other Govt. Agencies like, Western Odisha Development Council (WODC) have also placed funds in the disposal of respective Divisional Officer of their area for installation & renovation of L.I. Projects.

The Corporation does not generate any direct revenue from the projects executed by deploying its employee throughout the state of Odisha, however the Govt. of Odisha has been pleased to compensate the salary and other related expenses through its own budget vide their L.No.16510 Dt. 8.6.2009. In this regard the Corporation is being received a sum of ₹30.00 crore as compensation for salary payments and incentives of ₹ 10,000/- & ₹ 50,000/- as extra on each completed projects of Borewells/STW/MRLs & LIPs respectively.

OLIC is a major stake holder in strengthening the Socio-Economic standards of rural cultivators (small and marginal) by way of providing Lift Irrigation potential for enhancing agricultural production covering inaccessible areas of the State of Odisha.

During the year 2017-18 there were no changes in the nature of business of OLIC.



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Dividend

The corporation has not declared any dividend during the financial year 2017-18.

Transfer of unclaimed dividend to Investor Education and Protection Fund

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

Reserves

Your corporation is having reserves of ₹82,529 Lakh as of 31.03.2018 (PY ₹61,091 Lakh), breakup of the same is as follows:

Particulars	Balance as of 31.03.2018	Balance as of 31.03.2017	Balance as of 31.03.2016	Remarks
Capital Reserve	66,741	47,054	46,071	Not free for distribution
Retained Earnings	15,788	14,037	13,305	Free reserves
Total Reserves	61,091	61,091	59,376	

Share Capital

The authorized capital of the Corporation is ₹100.00 crore divided into 1 crore numbers of Equity Shares of ₹100/- each. The Govt. of Odisha has contributed ₹74.7325 crore towards Equity Share Capital of ₹100/- each fully paid as at the end of the period 31st March, 2018. There is no further Equity contribution of Government Odisha since 01.01.1996. The Corporation has only equity shares having a par value of ₹100/- each and shareholders are eligible for one share one vote rights. Share holding Pattern of the Corporation as of 31.03.2018 is tabulated below:

Name of the Share Holders	No of Shares issued	Rate of each equity shares fully paid	Value of Shares in Indian Rupees	Percentage of holdings
Governor of Odisha	74,73,244	100/-	74,73,24,400	99.99%
Chairman, OLIC Ltd	1	100/-	100	-
Managing Director, OLIC Ltd	1	100/-	100	-
Principal Secretary to Govt. DoWR	1	100/-	100	-
Addl. Chief Secretary to Govt. Finance Deptt	1	100/-	100	-
Principal Secretary to Govt. Agri. Deptt.	1	100/-	100	-
Principal Secretary to Govt. P.E Deptt	1	100/-	100	-

Loans

As per sanction Order No. 42293/F dated 01.10.2010 by the Finance Department, Government of Odisha, an amount of INR 94 Lakhs have been paid to the following banks directly by the Govt. of Odisha under O.T.S scheme and the same have been shown as interest free loan to the Corporation and the same shall be repaid in twelve annual instalments of INR 8 Lakh each.

Loans disbursed by the banks are as follows:



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1. State Bank of India, BBSR - INR 42 Lakh
2. Union Bank India - INR 16 Lakh
3. Syndicate bank - INR 6 Lakh
4. Central Bank of India - INR 30 Lakh

The initial loan was taken by the Corporation under NABARD refinance scheme with Government guarantee and the same was utilised for installation of new LIPs in the State of Odisha. The said Projects were handed over to the respective PANI PANCHAYAT by the order of the Govt. of Odisha for better maintenance and supervision. Consequent upon handing over the projects, the revenue generation from said projects has also been ceased. But Govt. of Odisha was pleased to adjust the defaulted amount in suitable annual instalment against annual grants to OLIC vide Letter no-OLIC-(MISC)-03/2012/33073 dated 14.12.2012.

As per Ind AS -109 finance cost of INR 3.00 lakh (Principal Balance INR NIL as on 31.3.18) has been charged to P&L during the year although the above said loan is interest free loan sanctioned by GoO. However, the loans have paid fully to GoO during the FY 2017-18.

Corporate Governance

Your Corporation has been practicing the principles of good corporate governance. The corporation ensures compliance of the corporate governance manual issued by the Public Enterprise department Govt. of Odisha and maintains transparency, disclosure and reporting that confirms fully to law, regulations, guidelines and to promote ethical conduct throughout the organization. It recognises that each member of the Board owes his first duty for protecting and safeguarding the interest of the Corporation.

Litigation

No material litigation was outstanding as on March 31, 2018. Details of litigation on tax and other matters are disclosed in the notes to Financial Statements and pending court cases are enclosed in Annexure- I (A, B & C).

Statutory Auditors and Audit Report

M/s A K Kar & Co, Chartered Accountants, Bhubaneswar was appointed as statutory Auditor of your Corporation for the financial year 2017-18 by the C&AG of India, New Delhi. The Statutory Auditors of the Corporation has presented their audit report for the financial year ended March 31st 2018, which forms part of this Annual Report.

The Statutory Auditors have expressed their view that the financial statement of the Corporation give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted and IndAS.

The replies of the Management on the observations made by the Statutory Auditor in the Auditors Report and the comments of the C&AG of India, New Delhi on the Accounts for the period from 01.04.2017 to 31.03.2018 of the Corporation under Section 143(vi) (b) of the Companies Act, 2013 are appended to this Report.



Comptroller and Auditor General (CAG) Audit Report:

Financial Statement for the year 2017-18 has been audited by the team of CAG for the period from 06.07.2021 to 10.08.2021 and given their comments on the same. The Report of the Comptroller & Auditor General of India under Sec. 143(6) of the Companies Act, 2013 on the accounts for the year 2017-18 is placed as part of this Report.

Secretarial Audit and Report:

The Corporation was not required to obtain Secretarial Audit Report under Section 204 (3) of the Companies Act, 2013.

Internal Audit and Controls

The Corporation continued to avail the services of firms of Chartered Accountants as Internal Auditors of the Corporation. During the year the Corporation failed to appoint firms of chartered accountants due to delay in preparation of accounts. However, the management and the Audit Committee have appointed 21 CA firms for the financial year 2018-19 onwards for their valuable suggestions.

Material changes and commitments, if any, affecting the financial position

There are no material changes and commitments affecting the financial position of the Corporation which have occurred between the end of the financial year of the Corporation to which the financial statements relate and the date of the report. The Corporation has implemented IndAS compliance account from the FY 2017-18 onwards and separate note on 1st time adoption of IndAS is enclosed in the Financial Statement.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013

The Corporation has in place an Anti Harassment Policy in line with requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013.

There was no complaint received from any women employee from the date of constitution of the said Committee till the date of report and hence no complaint is outstanding as on the date of report for redressal.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Corporation's operations in future

No such orders passed by the Regulator / Courts which would impact the going concern status of the Corporation and its future operations.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Corporation maintains adequate Internal Control System commensurate with the nature of its business.

The Audit committee reviews the adequacy and effectiveness of the Corporation's Internal Control and monitors the implementation of the Audit recommendations wherever any strengthening of the internal controls are suggested.



Deposits

The Corporation has not accepted any deposits from public as defined under Section 73, Chapter V of the Companies Act, 2013.

Particulars of loans, guarantees or investments under section 186

The Corporation has not given any loans or guarantees or made investments under section 186 of the Companies Act, 2013

Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure-II and the report is attached to this Report.

Particulars of contracts or arrangements with related parties:

The Corporation has not entered into contract or arrangements with related parties referred to in sub-section (1) section 188 of the Companies Act, 2013.

Corporate Social Responsibility

The Corporation has formulated a CSR policy in line with the provisions of section 135 of the Companies Act, 2013 read with Schedule – VII of the Act, read with Companies (Corporate Social Responsibility Policy) Rules 2014. The Corporation is not a venture for profit. The core objects of the Corporation are to develop irrigation projects, like Deep Borewells and LIPs in the State of Odisha with the subsidy provided by various agents through Govt. of Odisha, the revenues that accrue to the Corporation are very meager and will not be sufficient to meet the corporation's operating expenses. However, OLIC has decided to perform few social activities in the local areas under operation with the fund earmarked for CSR activities.

Further, an amount of ₹85,300/- paid to PE Department on 19.01.2017 as token of CSR contribution by OLIC. During the FY **2017-18** your corporation has contributed NIL towards CSR activities.

Report of the Comptroller and Auditor General of India

The Report of the Comptroller & Auditor General of India under Sec. 143(6) of the Companies Act, 2013 on the accounts for the year 2017-18 is placed as part of this Report.

Managerial Employees

The particulars of employees in pursuance of Section 134(3) (q) of the Companies Act, 2013 read with the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is Nil.

➤ However, during the year in compliance with section 203 of the Companies Act, 2013 following person were designated as Key Managerial Personnel:

- Sri Anup Kumar Sai, Chairman
- Sri R S Gopalan, IAS, Managing Director



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- Sri Jayakumar V. IAS, Managing Director
- Sri Prajit Kumar Mohanty, Executive Director (Tech.)
- Smt. Sarojini Pattayat, OFS, FA & CAO
- Sri Raghunandan Muni, SE (PPF & HR)
- Sri Ajay Kumar Nayak, CA, DY. CAO
- Sri Akshaya Kumar Mohapatra, CS, Company Secretary

Board Meetings, Board of Directors, Key Managerial Personnel & Committees of Directors

Board Meetings:

Composition

Board of Directors of the Corporation comprised of 9 (nine) Directors viz, Chairman, Managing Director, 5 (five) Nominated Directors and 2 (two) Independent Directors as on 31.03.2018, subject to the overall superintendence and control of the Board, the day to day management of the Corporation is vested with Chairman and Managing Director.

Appointment, Re-Appointment and Resignation, Cessations and Changes in Directors and Key Managerial Personnel

- Sri Girish S. N, IAS has been appointed as Director in place of Sri Nitin Bhanudas Jawle, IAS.
- Sri Jayakumar V., IAS has been appointed as Director in place of Sri R S Gopalan, IAS.
- Sri S P Rath, OFS has been appointed as Director in place of Sri D.K.Jena.

Board Meeting and Attendance

During the financial year 2017-18 Board Meetings were held for 4 (four) times i.e. on 15.05.2017, 12.09.2017, 17.11.2017, 29.03.2018. The Director's attendance at the Board Meeting during the financial year (2017-18) is as follows:-

Sl. No	Name of the Director	Directors Category	Designation	Number of Board Meeting Held	Number of Meetings attended
1	Sri Anup Kumar Sai		Chairman	4	4
2	Sri R S Gopalan, IAS		Managing Director	4	2
	Sri Jayakumar V., IAS		Managing Director	4	2
3	Sri Girish S. N, IAS	Govt. Nominee	Director	4	0
4	Sri Akshaya Kumar Parida	Govt. Nominee	Director	4	2
5	Sri D.K.Jena	Govt. Nominee	Director	4	0
	Sri S P Rath, OFS	Govt. Nominee	Director	4	0
6	Sri B.B.Dash, OFS (SG)	Govt. Nominee	Director	4	2
7	Sri Bijaya Kumar Behera	Govt. Nominee	Director	4	3
8	Sri P. Venugopal Rao	Independent	Director	4	4
9	Sri Samson Moharana	Independent	Director	4	3



Declaration by an Independent Director

In terms with section 149 (7) of the Companies Act, 2013, the independent director of the corporation has submitted a declaration that he meets the criteria of independence.

Board Committees

The Corporation has the following Committees of the Board:

- Audit Committee;
- Human Resource (HR) Committee
- Corporate Social Responsibility Committee; and

The Corporation has above listed committee as of 31.03.2018. The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

Audit Committee of the Board

In the interest of good Corporate Governance , an Audit Committee has been constituted by the Board of Directors in their 165th Meeting held on 21.06.2013 to oversee the Corporation's financial reporting process, disclosure of financial information, reviewing internal control, the process of compilation of Annual Accounts, laying down of proper accounts and financial policies, reviewing of statutory and C&AG Auditors, submitting proper compliance against the same and suggestions for improvement of the system.

The Audit Committee comprises of 2 (two) Independent Directors, CA. P.Venugopal Rao, one of the Independent Directors is the Chairman of the Committee. All the Meeting of the Committee held during year was chaired by the Chairman of the Committee. The Audit Committee of the Board Directors met 6(six) times during the financial year 2017-18 under review i.e. 01.05.2017, 27.05.2017, 07.09.2017,09.11.2017, 28.02.2018, 26.03.2018.

The particulars of the Members including their attendance at the Audit Committee Meetings during the year were as follows.

Sl. No	Members of Audit Committee	No. of Meetings held	No. of Meetings attended
1	Sri R S Gopalan, IAS, Managing Director	6	1
	Sri Jayakumar V., IAS, Managing Director	6	3
2	Sri P. Venugopal Rao, Chairman	6	6
3	Prof. Samson Moharana, Independent Director	6	4
4	Sri B. B. Dash, OFS (SG), Director	6	1



During the year all the recommendations of the Audit Committee were accepted by the Board.

Human Resource (HR) Committee

In the 169th Board meeting, the Board has formed the Human Resource (HR) Committee as per the Corporate Governance manual issued by PE Deptt. Govt. of Odisha with the objective:-

- To develop talent base required for effective function of OLIC,
- To approve the remuneration of functional directors and senior management personnel of OLIC,
- To design the performance linked incentive scheme for all employees based on achievement of financial and non-financial target.

Remuneration and HR Policy

The Corporation's remuneration policy is driven by the success and performance of the individual employees and the Corporation. We believe that our compensation programs are integral to achieving our goals. Through its compensation programme, the Corporation endeavors to attract, retain, develop and motivate a high performance workforce. The Corporation follows a compensation mix of fixed pay, benefits and performance based variable pay. The Corporation pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives to its employees.

Annual increments are paid @ 3% to the employees as guided by the Govt. of Odisha. Any other special increments and promotion where ever necessary has to be decided by the Human Resource (HR) Committee and subsequently approved by the Board before implementation.

Apart from that the corporation on its 157th Board Meeting held on 29.03.2010 decided to pay compensation of ₹1.50 lakhs to the legal heirs of the regular deceased corporation employees who died or suffering from incapacitation while in service under rehabilitation assistance scheme for self employment in lieu of employment in OLIC.

OLIC has adopted the Group Insurance Scheme (GIS) for all the employees with assured benefit of ₹1.25 lakhs to Class III & IV employees and ₹1.50 lakhs to other higher class employees as per old policy. However, the fund has been invested with M/s Bajaj Allianz Life Insurance for better management and benefits to the employees and OLIC from September 2018.

OLIC has created Gratuity and Leave encashment trust to manage the fund of retirement benefits and selected HDFC Life as the fund manager from the financial year 2016-17.

Effective internal grievances redressal cell exist in the corporate office of the corporation, majority of the grievances are redressed informally by the managing director.

Corporate Social Responsibility (CSR) Committee

CSR committee of the organization has to be formed complying section 135 of the Companies Act, 2013. The committee has the power to take decision on fund allotment and areas of expenditure under social activities. OLIC will make endeavor to support various social spending by Govt. of Odisha especially covered under Schedule – VII of the Companies Act, 2013.



Nomination, Remuneration and stakeholder's relationship committee

The corporation was not required to constitute a nomination and remuneration committee under section 178 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and stakeholder particulars of the employees as required in terms of the provisions of section 197 of the Companies Act, 2013, read with the rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to OLIC.

Risk Management.

Your Corporation recognizes that risk is an integral part of business and is committed to managing risk in a proactive and efficient manner. Your Directors regularly check on various risk perception that the organisation faces such as strategic, financial, legal, regulatory, reputational and other risks identifies and assesses risk element and takes adequate measures to protect from and control the risk, associated with the ventures on close liasoning with Government.

The Corporation manages monitors and reports on the principal risk and uncertainties that can impact its ability to achieve its strategic objectives to BOD and Government as well from time to time.

Safety Management

OLIC recognises and accepts its responsibility for establishing and maintain a safe working environment for all its employees. Proactive steps are being taken for proper implementation of safety procedure.

Right to Information (RTI)

Your corporation has implemented Rights to Information Act, 2005 in order to provide information to citizens and to maintain accountability and transparency. The Corporation has designated First Appellate Authority and a Public Information Officer (PIO) at corporate office and also at field units.

Information Technology and Communication

Your corporation is arranging video conferencing (VC) facility, which is widely used for conferencing among all the units. The management has introduced Tally software to maintain books of accounts of the corporation and it is being running successfully at head office and field units. In order to improve upon efficiency and bringing transparency, OLIC is regularly publishing its tenders on its website.

Performance Rating and MoU

In order to make public sector units competitive, sustainable and meet the future challenging environment successfully and as guided by PE department Govt. of Odisha your corporation is signing Memorandum of Understanding (MoU) with Deptt. of Water Resources, Govt. of Odisha every year. On the basis of performance during 2011-12 PE Deptt, Govt. of Odisha has rated your Corporation as "Very Good" and at the same time OLIC has been categorized as 'Bronze' rated PSU.

Internal Financial Control & Vigil Mechanism

The Corporation has in place adequate internal financial control with defined and well guided Financial Rules and Procedures are in vogue. Moreover, it has separate internal audit organisation and budget control devices to ensure such financial control.



As per the provision of section 177 (9) of the Companies Act, 2013 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules, 2014 and in order to ensure transparency, objectivity and quality of decision making in its operation, the corporation has formed vigilance department headed by FA & CAO.

Directors' Responsibility Statement

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- I. The financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) and requirements of the Act and that of guidelines issued, to the extent applicable to company; on the historical cost convention except financial instruments which are measured at fair value; as a going concern and on the accrual basis. There are no material departures in the adoption of the applicable Accounting Standards.
- II. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- III. The Board of Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Board of Directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- V. The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- VI. The financial statements have been audited by M/s. A K Kar & Co, Chartered Accountants, the Company's Auditors.
- VII. The Audit Committee meets periodically with the Internal Auditors and the Statutory Auditors to review the manner in which the Auditors are discharging their responsibilities and to discuss audit, internal control and financial reporting issues.
- VIII. To ensure complete independence, the Statutory Auditors and the Internal Auditors have full and free access to the Members of the Audit Committee to discuss any matter of substance.

Energy Conservation and Technology Absorption

OLIC does not own any manufacturing /plant installations which require the compliance under the Companies Act, 2013 for energy conservation. Besides no foreign technology was imported/ absorbed during the year under report.

Foreign Exchange Earning and Outgo

OLIC has neither earned any foreign exchange in terms of actual inflows nor affected any outgo in



terms of actual outflows during the year 2017-18.

Acknowledgement

The directors take this opportunity to express their gratitude for the valuable co-operation received from the Government of Odisha which helped in accomplishment of the goals of the Corporation. The Board of Directors also expresses their gratitude for the guidance and services rendered by the Chairman, Managing Director and Directors.

The Directors thank the Comptroller and Auditor General of India and his Officers and the Statutory Auditor M/s A K Kar & Co, Chartered Accountants, Bhubaneswar for conducting the Audit of the Accounts of the Corporation. Director also thankful to M/s SRB Associates, Chartered Accountants the IndAS consultant for their contribution in IndAS complied accounts for FY 2017-18.

The Directors also take this opportunity to thank the Accounts Department of the OLIC through whose untiring efforts the Accounts for 2017-18 could be finalised. The Directors would like to place on record their appreciation for dedicated work put in by all our Officers and Staff which helped the Corporation to achieve the higher level of performance in its various activities and earned a significant amount of profit. The Board also expressed their sincere appreciation of the Corporation's valued Customers and Bankers for the confidence reposed by them in the Organisation and look forward to their continued support and goodwill.

Place: Bhubaneswar

Date: 20.12.2021

For and on behalf of the Board of Directors

Sri Amaresh Patri

CHAIRMAN



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Annexure-I (A)

Pending Case before Hon'ble OAT, Bhubaneswar/ Cuttack up to 31.3.2018

SI. No.	Case No.	Description of case	Financial involvement	Action taken by OLIC	Name of the Consultant
1	2	3	4	5	6
1	OA No-845/2014 filed by Dhaneswar Sahoo	scale of pay	-	PWC submitted to Govt. Advocate	Sri B.K.Sharma
2	T.S.No.33/2014 filed by Bijay Prasad Kanungo	Payment of salary in Asst. Engineer(Mech)	-	-	Sri S. P. Pati, Advocate
3	T.S.No.190/95 filed by Jayaram Behera	Service Matter	-	PWC submitted to Advocate	-d-
4	M.S.Case No-210/85 filed by IMFA	A claim case of Rs.12.16 lakhs.	-	-	Sri S.B.Mohanty, Advocate.
5	OA No-2344/2016 filed by Narayan Nayak	Recovery	-	-	-d-
6	Contempt (CP) 225/2012 (Arising out of WPC OA No-282/2005) Md Kasim Ali	Sanction of pay scale in the post of EE (Mech.) w.e.f 30.12.1995 to 30.4.2004	-	Counter filed	Sri S.B.Mohanty, Advocate.
7	Writ petition (Civil) OA No- 2213/2017 Abhimanyu Pradhan	Prayer for promotion to the post of executive engineer w.e.f 26.12.1995	-	Counter filed	Sri S. P. Pati, Advocate



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Annexure-I (B)

Present status of pending cases before Hon'ble High Court of Orissa as 31.03.2018 of OLIC.

Year	Sl.No.	WP(C)No. /OJC No.	Name of the petitioner	Name of the consultant
2000	1	5721/2000	KISHORE CHANDRAPANDA	S.B.Mohanty
2003	1	5124/2003	BISHNUPRIYAMISHRA	A.K.PANIGRAHI
	2	11042/2002	KELUCHARAN MOHAPATRA	-do-
2004	1	8878/2004	P.K.MOHANTY	-do-
	2	3529/2004	RATNAKAR PANDA	-do-
2006	1	11962/2006	RAJKISHORE ROUT	A.K.PANIGRAHI
2009	1	11523/2009	PRASANTAKUMAR MOHANTY	-do-
	2	8901/2005	HARIHARABEHERA	S.B.MOHANTY
2010	1	17048/2009	PITAMBER MALLICK	-do-
	2	1889/2010	SAROJ KUMAR MOHANTY	-do-
	3	18042/2009	PRAMOD KUMAR SAHOO	-do-
	4	18146/2009	NRUSINGH CH. SUBUDHI	B.K.SHARMA
2011	1	24440/2011	SUDHANSU SEKHAR JENA	B.K.SHARMA
	2	22887/2011	PRASANTAKU.SAHOO	B.K.SHARMA
	3	22813/2011	SUBODH KU. CHOUDHURY	B.K.SHARMA
	4	1957/2011	SASADHAR ROUT	S.B.MOHANTY
2012	1	8950/2012	GIRISH CHANDRABEHERA	-do-
	2	5415/2012	GOURANGACH.DAS	-do-
	3	12211/2012	BIBHUTI BHUSAN SWAIN	B.K.SHARMA
	4	10081/2012	HAREKRUSHNA SINGH	S.B.MOHANTY
	5	10080/2012	DURYODHANA SETHY	-do-
	6	10079/2012	DUSASAN JENA	-do-
	7	10078/2012	AJAYA KUMAR MISHRA	-do-
	8	10077/2012	SATYANANDADAS	-do-
	9	22253/2012	LAXMINARAYAN PANDA	-do-
	10	17527/2012	MAHESWAR ROUT	-do-
2013	1	24475/2012	BAISHNAV DAS	-do-
	2	23270/2012	A.K.PANDA	S.B.MOHANTY
	3	2508/2010	BHAGABAN CHOUDHURY	-do-



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Year	Sl.No.	WP(C)No. /OJC No.	Name of the petitioner	Name of the consultant
	4	14079/2013	MIND MART	-do-
	5	3515/2013	S.MOHALIK	B.K.SHARMA
	6	3517/2013	DILIP KUMAR SAHOO	B.K.SHARRMA
	7	20957/2013	K.K.MISHRA	-do-
	8	583/2013	DHIRENDRABEHERA	-do-
	9	23636/2013	SRIKANTA SETHY	-do-
	10	23945/2012	DEBENDRANATH BEHERA	S.B.MOHANTY
	11	14608/2013	Md.EKRAM	-do-
2014	1	19190/2014	KHETRAMOHAN DAS	-do-
	2	22469/2013	PRASANTAKU.PANDA	-do-
	3	3098/2014	OLIC HEAD OFFICE ASSOCIA	-do-
	4	7263/2014	GURUNANAK BOREWELL	S.B.MOHANTY
	5	17837/2013	ALAKABARIK	K.ANANDAGURU
	6	2100/2014	A.G.ODISHA,BBSR-VRS-	
	7	5637/2014	SUBRAT MOHANTY	S.B.MOHANTY
	8	WA169/2014	D.P.KALAPAHAD	-do-
	9	14162/2014	SUNIL KUMAR MOHANTY	B.K.SHARMA
2015	1	21522/2011	SABITA CHAKRABARTY	B.K.SHARMA
	2	5799/2015	R.C.PANDA	B.K.SHARMA
	3	11191/15	ARABINDA SAMAL	B.K.SHARMA
	4	8300/2014	RATNAKAR PANDA	S.B.MOHANTY
	5	2301/2015	BHIMSEN SAMAL	B.K.SHARMA
	6	2302/2015	ARJUN BISWAL	B.K.SHARMA
	7	20650/2015	GARUDA PRADHAN	B.K.SHARMA
	8	17494/2015	ASHOK KUMAR ROUT	B.K.SHARMA
2016	1	837/2016	DUSHAMANTA KUMAR TRIPATHY	B.K.SHARMA
	2	23958/2015	SURESH CHANDRAMOHARANA	S.B.MOHANTY
	3	4028/2015	HIMANSU SEKHAR PANDA	-do-
	4	5595/2016	CHANDAN KUMAR BAG	-do-
	5	4565/2016	SASHIBHUSAN PANIGRAHI	-do-
	6	5068/2016	MANOJ KUMAR SETHI	-do-
	7	7817/2016	KISHORE KUMAR KARMI	-do-
	8	9966/2016	LOKANATH RAY	B.K.SHARMA



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Year	Sl.No.	WP(C)No. /OJC No.	Name of the petitioner	Name of the consultant
	9	8047/2016	PRADEEP KUMAR BISWAL	S.B.MOHANTY
	10	10466/2016	BASUDEV ROUT	-do-
	11	13312/2016	JANARDAN DASH	B.K.SHARMA
	12	13557/2016	SUBASINI@KANAK MOHARANA	B.K.SHARMA
	13	17214/2016	BIBHUTI BHUSAN SADANGI	B.K.SHARMA
	14	20561/2016	BIJAY KUMAR TARAI	B.K.SHARMA
2017	1	22833/2016	SANJAY KUMAR RATH	S.B.Mohanty
	2	23246/2016	RANJAN KUMAR SAHOO	S.B.MOHANTY
	3	6349/2017	SUBASH JAYSINGH	B.K.SHARMA
	4	16231/2017	SAHADEV SETHY	B.K.SHARMA
	5	21554/2017	DEBABRATA SAMAL	B.K.SHARMA
	6	22825/2017	PUSPALATA BEHERA	S.B.Mohanty
2018	1	19991/2017	SANTOSH KUMAR SWAIN	S.B.MOHANTY
	2	8482/2007	RAMESH CHANDRANAİK	S.B.MOHANTY
	3	9925/2017	SAROJINI JENA	B.K.SHARMA
	4	1258/2018	RAMESH CHANDRA SAHOO	B.K.SHARMA
	5	3691/2018	RABI SANKAR PATRA	B.K.SHARMA
	6	5716/2018	GATIKRUSHNAMALICK	B.K.SHARMA
	7	5811/2018	BAIKUNTHANATH ROUT	B.K.SHARMA
	8	6506/2018	ASHOK KUMAR NAYAK	B.K.SSHARMA
	9	7240/2018	GAYATRI CONSTRUCTION	B.K.SHARMA
	10	7575/2018	KASINATH NAYAK	B.K.SHARMA
	11	13841/2016	BHAWANISANKAR TRIPATHY	B.K.SHARMA
	12	9124/2018	Narasingh Behera	S.B.MOHANTY
	13	9126/2018	RAMANATH NAYAK	S.B.MOHANTY
	14	9125/2018	KISHORE CHANDRAPANDA	B.K.SHARMA
	15	12942/2018	GOLEKH CHANDRABHUYAN	B.K.SHARMA
	16	11947/2016	BHAGBAN NAYAK	B.K.SHARMA
	17	14664/2018	PURNA CHANDRA DASH	B.K.SHARMA
	18	16023/2018	ASHOK KUMAR BEHERA	B.K.SHARMA
	19	16024/2018	RAKESH CHANDRA SENAPATI	B.K.SHARMA
	20	8162/2018	ALOK KUMAR PARIJA	B.K.SHARMA
	21	13312/2018	BHAGIRATHI MOHANTA	B.K.SHARMA



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Annexure-I (C)

LIST OF PENDING CASES BEFORE HON'BLE SUPREME COURT OF INDIA AS ON 31.03.2018

SI.No.	Name of the Respondant	SLP(C)D.No.	Name of the Advocate	Remarks
1	Sri D.K.Das	17399/2012	Ms.C.K.Sucharita	Case disposed on 3.11.2017
2	Sri S.S.Jena	17396/2012	-do-	-do-
3	Sri R.Ch.Guin	17400/2012	-do-	-do-
4	Sri S.K.Choudhury	17418/2012	-do-	-do-
5	Sri S.K.Parida	17397/2012	-do-	-do-
6	Sri N.C.Behera	17227/2012	-do-	-do-
7	Sri S.N.Dalai	17230/2012	-do-	-do-
8	Sri S.N.Rana	17228/2012	-do-	-do-
9	Sri R.S.Patro	SLP(CC)9454/2012	-do-	-do-
10	Sri P.K.Sahoo	17390/2012	-do-	-do-
11	Sri A.K.Nayak	SLP(CC)9466/2012	-do-	-do-
12	Sri B.B.Swain	17223/2012	-do-	-do-
13	Sri D.Pradhan	17225/2012	-do-	-do-
14	Sri S.Sarang	17229/2012	-do-	-do-
15	Sri B.N.Rout	17226/2012	-do-	-do-
16	Sri S.K.Mohanty	17224/2012	-do-	-do-



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Annexure –II to Directors Report

ANNEXURE-1, FORM NO- MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	U011110R1973SGC000595
2	Registration Date	21/09/1973
3	Name of the Company	ODISHA LIFT IRRIGATION CORPORATION LIMITED
4	Category/Sub-category of the Company	State Government Company/ Company limited with shares
5	Address of the Registered office & contact details	Plot No-N-17/2, Nayapalli, Bhubaneswar751012
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	LIFT IRRIGATION	01619	100

III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATES COMPANIES- NIL

S. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	De mat	Physical	Total	% of Total Shares	Dema t	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NA	6	6	0.00001	NA	6	6	0.00001	No change
b) Central Govt									
c) State Govt (s)	NA	7473244	7473244	99.9999	NA	7473244	7473244	99.9999	No change
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Sub Total (A)(1)	NA	7473250	7473250	100	NA	7473250	7473250	100	No change
2 Foreign									
a) NRI Individuals									
b) other individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Sub total (A)(2)									
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	NA	7473250	7473250	100	NA	7473250	7473250	100	No change
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									



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f) Insurance Companies										
g) FIIs										
h) Foreign Venture Capital Funds										
i) Others (specify)										
Sub-total (B)(1):-										
2. Non-Institutions										
a) Bodies Corp.										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh										
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh										
c) Others (specify)										
Non Resident Indians										
Overseas Corporate Bodies										
Foreign Nationals										
Clearing Members										
Trusts										
Foreign Bodies - D R										
Sub-total (B)(2):-										
Total Public Shareholding (B)=(B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	NA	7473250	7473250	100	NA	7473250	7473250	100	No change	



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(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GOVERNER OF ODISHA	7473244	99.99991972	NIL	7473244	99.99991972	NIL	No change
2	Anup Kumar Sai	1	0.00001338	NIL	1	0.00001338	NIL	No change
3	Ramaswamy Santha Gopalan	1	0.00001338	NIL	0	0	NIL	Decreased by 0.00001338
4	Pradeep Kumar Jena	1	0.00001338	NIL	1	0.00001338	NIL	No change
5	Vijay Arora	1	0.00001338	NIL	1	0.00001338	NIL	No change
6	Rajesh Kumar Verma	1	0.00001338	NIL	1	0.00001338	NIL	No change
7	Tuhin Kanta Pandey	1	0.00001338	NIL	1	0.00001338	NIL	No change
8	Jaykumar V.	0	0	NIL	1	0.00001338	NIL	Increased by 0.00001338



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anup Kumar Sai at the beginning of the year	1	0.00001338		
	No change				
	At the end of the year	1	0.00001338		
2.	Ramaswamy Santha Gopalan at the beginning of the year	1	0.00001338		
	Decrease due to transfer of share	1	0.00001338		
	At the end of the year	0	0		
3	Pradeep Kumar Jena at the beginning of the year	1	0.00001338		
	No change	-	-		
	At the end of the year	1	0.00001338		
4	Rajesh Kumar Verma At the beginning of the year	1	0.00001338		
	Increase / Decrease due to transfer of shares	NO CHANGE			
	At the end of the year	1	0.00001338		
5	Tuhin Kanta Pandey At the beginning of the year	1	0.00001338		
	Increase / Decrease due to transfer of shares	NO CHANGE			
	At the end of the year	1	0.00001338		
6	Vijay Arora At the beginning of the year	1	0.00001338		
	Increase / Decrease due to transfer of shares	NO CHANGE			
	At the end of the year	1	0.00001338		
7	Jaykumar V. At the beginning of the year	0	0		
	Increase due to transfer of shares	1	0.00001338		
	At the end of the year	1	0.00001338		



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Iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anup Kumar Sai At the beginning of the year	1	0.00001338		
	Date wise Increase in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): on 29.01.2015	0	0		
	At the end of the year	1	0.00001338		
2	Ramaswamy Santha Gopalan At the beginning of the year	1	0.00001338		
	Date wise Increase in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): on 09.02.2018	1	0.00001338		
	At the end of the year	0	0		
3	Jaykumar V. At the beginning of the year	0	0		
	Date wise Increase in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): on 09.02.2018	1	0.00001338		
	At the end of the year	1	0.00001338		



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(V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	3421660	0	3421660
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	3421660	0	3421660
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	3421660	0	3421660
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: in Rs

S N.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		ANUP KUMAR SAI					
1	Gross salary	173088					173088
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	173088					173088
	Ceiling as per the Act						



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B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		CA. P.Venugopal Rao	-----	----	---
1	Independent Directors				
	Fee for attending board committee meetings	30000/-			30000/-
	Commission				
	Others, please specify				
	Total (1)	30000/-			30000/-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	30000/-			30000/-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO, NA	CS Akshaya Kumar Mohapatra	CFO	Total
1	Gross salary	-	7,67,696	1213199	1980895
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-		-	1980895



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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
ODISHA LIFT IRRIGATION CORPORATION LIMITED

Report on the Standalone Ind-AS Financial Statements

We have audited the accompanying financial statements of ODISHA LIFT IRRIGATION CORPORATION LIMITED (“the Corporation”), which the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “standalone Ind AS financial statements”).

Management's Responsibility for the Financial Statements

The Corporations Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Corporation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the



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

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Corporation's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Basis of Qualified Opinion:

1. The Corporation has received grant for creation of fixed asset and for meeting revenue expenditure but no separate bank account is being operated for each scheme of grant. Both the grants are deposited in one bank account. There is no grant wise account and it is not possible to know how much balance amount in the bank account is for fixed asset and how much is for revenue. The Corporation has not segregated the balance as on 31st Mar' 18 between fixed asset and revenue expenditure.
2. As per note no.2.5(iv) of significant accounting policy, interest received on Grant Fund during the year treated as other income of the Corporation. During the year corporation has received interest for Rs.8171 lakhs on unutilized grant which is not determinable between unutilized grant for revenue and unutilized grant for creation of fixed asset and the total amount of interest earned is taken as other income of the corporation as per their accounting policy followed for preparation and presentation of financial statements. Interest received on FDR made out of grant received from Govt. for specific purpose cannot be considered as income but to be treated as part of the Grant and to be shown as Grant (liability) as per the terms of such grant. It is not fair to treat this as income of the Corporation and pay tax on it, whereas this should be considered as part of the Grant and to be utilized accordingly. The Corporation has received Rs. 8171 lakhs as interest on the Grant amount.

The Income of the Corporation has been overstated and the liability has been understated by Rs.8171 lakhs.

3. As per note-56 of the financial statements, as on reporting date 5747 numbers of Lift Irrigation Projects found in defunct condition by the corporation, reasons for such failures are like structural failure of the Tube Wells, fall of motor/submersible pumps into the Tube Wells, change of river course, repeated theft of conductor and transformers, ayacuts, sand cast etc., due to paucity of funds for its repair and revival, these projects remained non- operational during the current year. The Corporation has not assessed the loss arising on above mentioned reasons (i.e. note-56 of the financial statements) for defunct L.I. Points. The corporation has not provided for the loss on such assets nor has given us any justification for not taking the carrying cost of



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each defunct L.I. Point at reporting date. As the corporation has not quantified the amount of such loss we are unable to offer our comment on this. However the Fixed Assets and the profit of the corporation have been overstated.

4. The recognition policy followed by the corporation in respect of subsidy and incentives is in contravention to the accrual basis of accounting as per Ind-AS 1, refer note no-2.4 of the financial statement. The Corporation has accounted for the Subsidy and Incentive received on cash basis/receipt basis instead of accrual basis. The financial impact of such change in policy has not been arrived at by the Corporation. Therefore the Income and current asset have been understated.
5. As per Ind As 2 " inventory "should be measured at lower of cost and net realizable value. During the audit of financial statement we found that store spares, loose tools and erection material are valued at cost. As explained to us, the cost of inventory is lower than the realizable value but the corporation has not provided us the detail working for assessing the realizable value of the inventories as on 31.03.2018 nor the evidence of such valuation. The value of stores and spares in the accounts is Rs 2003 lakhs. The Corporation has declared unservisable stores and spares of Rs. 6.00 lakhs which has been valued at net realizable value. But the basis of such valuation has not been provided to us. Therefore the value of current assets has been overstated and profit has been overstated but the Corporation has not been able to quantify the amount.
6. The Corporation has disclosed fair value of investment property at Rs.822 lakhs as on 31st March 2018 (Note-6 Investment Property). However valuation of investment property was not done by the Corporation. So, we are unable to comment on the value of such investment property.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view except the possible effect of the matters described in point no. 1 to 6 under basis of qualified opinion paragraph above are in conformity with the accounting principles generally accepted in India, of the state of affairs of the Corporation as at 31st March, 2018, and its profit, total comprehensive income, its cash flows, the changes in equity for the year ended on that date.

Emphasis of matters

We draw attention of the following points:

1. Para no. 24 of Ind AS 20 related to Government Grants provides that government grants received in relation to depreciable assets shall be presented in the liability side of balance sheet as Deferred Government Grants and to be recognized in the statement of profit and loss over the life of that asset as depreciation expense.

Note no- 2.7 of the financial statements states that Government grants related to assets are presented in the balance sheet by setting off the grant as Capital Reserve. The grant set up as Capital Reserve is recognized in the statement of profit and loss on a systematic basis over the



useful life of the asset. So instead of disclosing this grant as deferred government grant, Corporation transferred the amount to capital reserve. Capital Reserve is shown under “Other Equity” under “Equity and Liability” instead of showing it under “Deferred Revenue “under “Liability”

2. As per Note no 59, out of the amount lying outstanding against employees of Rs.313.00 lakhs, Rs.68.00 lakhs is pertains to the employees in service and rest amount of Rs.245 lakhs belongs to non-existing(Retired/Deceased/left) employees. Based on the historical experience the recoverability of advances pertaining to non-existing employees is remote. Accordingly, corporation has made a provision for the same in the accounts.
3. The Corporation has not provided to us ageing schedule of debtors. In absence of this we are unable to bifurcate between Debtors less than six months and Debtors more than six months.
4. The Corporation has not provided to us aging analysis of EMD, SD etc. As ageing is important in order to form an opinion on such liability as to Current and Non -Current in the financial statement. The EMD and SD includes old outstanding which should been shown under Non Current Liability. In absence of Aging statement, we are unable to quantify.
5. The Corporation has not taken insurance cover on it's Fixed Assets and Inventory

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, subject to our comments in “Basis for Qualified Opinion” and “Emphasis of Matters”
 - b) In our opinion, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account, subject to our comments in “Basis for Qualified Opinion” and “Emphasis of Matters”
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended, subject to our comments in “Basis for Qualified Opinion” and “Emphasis of Matters”
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Corporation does not have any pending litigations which would impact its financial position.
 - ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation.
3. We are enclosing our report in terms of section 143(5) on the basis of such checks of the books and records of the Corporation as we considered appropriate and according to the information and explanation given to us in the Annexure- C on the direction and sub – direction issued by Comptroller and Auditor General of India
4. As per section 203 of the Companies Act 2013, every listed Corporation and every other public Corporation having paid up Share Capital of Rs. 10 crore or more, shall have Corporation Secretary and CFO as key managerial personnel. But the Corporation has not disclosed name of Corporation secretary or CFO as key managerial personnel in the “Notes to Accounts” submitted to us.
5. Serial 5 to be added here.

For A.K.Kar and Co
Chartered Accountants
FRN-310081E

(CA. A.K.Kar)
Principal Partner
M. No. 017804
UDIN:-

Place: Bhubaneswar
Date: 28/06/2021



Annexure 'A'

The Annexure referred to in Independent Auditors' Report to the members of the Corporation on the standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

i. In Respect to Fixed Assets

- a. The Corporation has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets, however the corporation has prepared a schedule of fixed assets.
- b. The corporation has not conducted physical verification of fixed assets during the year; hence the impact of physical discrepancies if any is not determinable.
- c. The title deeds of immovable properties are held in the name of the corporation.

ii. In Respect of its Inventory

- a. The corporation has not conducted physical verification of stores of Division offices. The impact of physical discrepancies is not determinable.
- b. According to the information and explanation given to us the Corporation has no process of identifying obsolete, slow moving and defective inventories.

iii. Loans given to parties covered under section 189

According to the information and explanation given to us the corporation has not granted any loans, secured or unsecured to the companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013.

iv. Compliance of provision of section 185 and 186 of the companies Act 2013 in respect of Loans, guarantees and securities

Section 185 of the Act regarding loans/guarantee to the directors or any person to whom a director is interested and section 186 regarding loan/security and investment by the company is not applicable to Government Corporation.

v. Acceptance of Deposits

The corporation has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. Maintenance of cost records

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. Undisputed and Disputed Statutory dues

- a) According to the records of the Corporation, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Goods and Service Tax Income-tax, Sales-tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they



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became payable except Value added tax amounting to Rs. 0.60 Lakhs which was collected on auction sale.

- b) According to the information and explanations given to us and as specified by the Corporation in the Notes to Accounts, the following are the disputed statutory due which has not been deposited by the Corporation:

Name of the Statute	Name of the forum where dispute is pending	Total amount demanded (Rs. In Lakhs)	Period
Central Excise and Customs	Central excise and customs Dept	3.13	1986-87
	Addl FT court, Bhubaneswar	12.16	1993-94
ESI	High Court	5.19	1993-94
Income Tax	IT(TDS) BBSR	12.89	
Income Tax	CIT Appeal	134.04	A.Y: 2009 -10, 2012-13, 2013-14, 2014-15, 2018-19

The records with respect to the above mentioned disputed statutory dues were not available for our verification. As per the information provided to us total amount of income tax disputed before CIT Appeal was Rs. 134 lakhs, however as per Note-41 of the financial statement Corporation discloses that total amount of disputed dues for the same is Rs.128 Lakhs. Amount disputed at Central excise and customs Dept for Rs.3.13 Lakhs, Addl FT court, Bhubaneswar for Rs.12.16 Lakhs and High Court for ESI of Rs. 5.19 Lakhs are being reported by us from last year Audit Report.

viii. Loans from Banks/Financial Institutions/Government/Debentures

According to the information and explanations given by the management and as per the records verified by us, the corporation has not defaulted in repayment of dues to any financial institution, bank, Government or debenture holders.

ix. Proceeds of Public Issue (including debt instruments)/ Term Loans

According to the information and explanations given by the management and as per the records verified by us, the corporation did not raise any money by way of initial public offer or further public offer (including debt instruments). The corporation has not issued any term loan during the period of audit.

x. Frauds on or by the Corporation

According to the information and explanations given to us, we report that no fraud by the corporation or



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any fraud on the corporation by its officers or employees has been noticed or reported during the year.

xi. Managerial Remuneration

The corporation is a Government company. Hence the provisions of this clause of the order are not applicable to the corporation.

xii. Nidhi Corporation

The corporation is not a Nidhi Corporation. Therefore this clause of the order is not applicable to the Corporation.

xiii. Related Party Transactions

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. Preferential Issue

The corporation has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. Non Cash Transaction with director's etc.

The corporation has not entered into non-cash transactions with directors or persons connected with him.

xvi. Provision of section 45-IA of the Reserve Bank of India Act, 1934.

The corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.K.Kar and Co
Chartered Accountants
FRN-310081E

(CA. A.K.Kar)
Principal Partner
M. No. 017804
UDIN:-

Place: Bhubaneswar
Date: 28/06/2021



Annexure 'B'

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ODISHA LIFT IRRIGATION CORPORATION LIMITED** (“the Corporation”) as of March 31st, 2018 in conjunction with our audit of the financial statements of the Corporation for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Corporation’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Corporation's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Corporation's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for



our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Corporation's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Corporation's internal financial control over financial reporting includes those policies and procedures that;

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Corporation;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the corporation are being made only in accordance with authorizations of management and directors of the corporation; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the corporation's internal financial controls over financial reporting as at March 31, 2018. A material weakness is a deficiency or combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the corporation's financial statements will not be prevented or detected on a timely basis:

i. Un-integrated Accounting Package

The accounting system of the corporation is not integrated with the payroll system, attendance system, travelling applications, online payment applications, and stores & spares records. Automation and integration are the essence of a good accounting system as this will ensure accuracy as well as eradicate reconciliation issues.

ii. Lack of Transaction Trail in Accounting System



On verification of internal accounting system of the Corporation Tally ERP 9, we observed following bottlenecks: -

- It does not track edit history
- There is no transaction trail

iii. Fixed Asset physical verification

The Corporation has no process of conducting physical verification of the fixed assets during the year. There is no fixed asset register maintained by the company although schedule of fixed assets has been prepared.

As per note-56 of the financial statements, as on reporting date 5747 numbers of Lift Irrigation Projects found in defunct condition by the corporation, reasons for such failures are like structural failure of the Tube Wells, fall of motor/submersible pumps into the Tube Wells, change of river course, repeated theft of conductor and transformers, ayacuts, sand cast etc., due to paucity of funds for its repair and revival, these projects remained non- operational during the current year. The Corporation has no process of assessing the loss arising on above mentioned reasons (i.e. note-56 of the financial statements) for defunct L.I. Points. The corporation has not provided for the loss on such assets nor has given us any justification for not taking the carrying cost of each defunct L.I. Point at reporting date.

iv. Inadequate internal control over obtaining year-end balance

The Corporation has no adequate internal control system to obtain year-end balance confirmation in respect of Trade Receivable, Claim Receivable, Advances to suppliers/ Advance to Contractors/ Advance to others, Trade payable, Liabilities to suppliers, contractors and others and reconciliation with respective balances with the books of the Corporation. This could potentially result in inaccurate reporting of assets and liabilities and changes in financial statements.

- v. The Corporation has disclosed fair value of investment property at Rs.822 lakhs as on 31st March 2018 (Note-6 Investment Property). However Corporation has no system of valuation of investment property by an independent valuer.
- vi. The corporation accounted for value of “stores and spares” at cost. The Corporation has no process for obtaining the realizable value of stores and spares as the cost of inventory should be presented at lower of cost or net realizable value of the inventory. The corporation has no process to identify unserviceable stores and spares.
- vii. The Corporation has received grant for creation of fixed asset and for meeting revenue expenditure but no separate bank account is being operated for each scheme of grant. Both the grants are deposited in one bank account. There is no grant wise account and it is not possible to know how much balance amount in the bank account is for fixed asset and how much is for revenue. The Corporation has not segregated the balance as on 31st Mar' 18 between fixed



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asset and revenue expenditure. The Corporation should maintain separate bank account for different type of grant received.

In our opinion, the Corporation has, in all material respects, and subject to our comments above, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K.Kar and Co
Chartered Accountants
FRN-310081E

(CA. A.K.Kar)
Principal Partner
M. No. 017804
UDIN:-

Place: Bhubaneswar
Date:28/06/2021

**Annexure- C****Report on Directions issued by C & AG under section 143(5) of Act Companies 2013 for the year 2017-18**

Sl. No.	Particulars	Reply
1	Whether the Corporation has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	The Corporation has clear title/lease deeds of freehold and leasehold land.
2	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	There are no cases of waiver/write off of debts/loans/interest during the period under audit. However the audit committee had suggested to write off of Rs.40.99 lakhs in prior year with respect to outstanding dues from the employees as they have already left the organization. During the year it was found that no such write offs have been made in books of accounts.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.	Inventories issued to the contractors are booked to work expenditure and unutilized inventories lying with the contractor as at the year end are not accounted for in the books. It was explained to us that, the liability with respect to the inventories accrues to the contractors once the inventories are issued to them. In case of Sambalpur division, materials have been supplied to the contractors and debited to Advance Against supply expenses head amounting to Rs.138.79 lakhs as on 31 st March 2018. During the financial year under audit, no assets were received from the Government or other authorities.



As per Sector specific directions issued under section 143(5) of the Companies Act, 2013, we report that:

Sl No.	Particulars	Reply
1	Whether the land owned by the corporation is encroached under litigation not to put to use or declared surplus.	The corporation has furnished a list of immovable properties owned by it. As per the same, several properties of the corporation do not have sale deed (32 out of 74 properties). Few of the properties in the kendrapara have been encroached by others. In case of Gadarpur (Kendrapara) plot no. 2384 & 5474 is forcibly encroached by the outsiders on 1.06.2006 for which an FIR is filed on 16.04.2010. In some cases unauthorized construction has been made by the outsiders. It is further explained that the title deeds wherever applicable are kept with respective division.
2	The grants/subsidies received for implementing various scheme accounted for as per the accounting standards and utilized for intended purpose.	Yes.
3	Whether physical verification and valuation and evaluation of standing crops/trees was done at the end of the financial year in accordance with standard industry practice?	Not Applicable
4	Whether the stock of seeds packing/certification materials and other items has been taken on the basis of stock records after adjustment of shortage/excess fund on physical verification and found whether due consideration has been given for deterioration in the quality of old stocks which may result in overvaluation of stock.	Not Applicable
5	Whether all agricultural produce procured are properly stored and adequately insured. If any insurance claims are rejected, the details may be reported.	Not Applicable



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6	Whether the company has an effective mechanism for disbursement or loans/subsidies/agro inputs and agriculture machineries to beneficiaries and recovery thereof (loans) along with interest, if any, from beneficiaries?	Not Applicable
7	Whether the cost incurred on abandoned projects has been written off?	It is explained to us that there are no abandoned projects till the end of FY 2017-18. However, 5747 Lift Irrigation projects are in defunct condition.
8	Report the cases of diversion of grant subsidies received from the Centre/State government or their agencies for performing certain activities.	There is no diversion of grants during the year as it appears from the test check.
9	Cases of wrong accounting and interest earned on account of non utilization of amount received for certain projects or schemes may be reported.	Interest earned against unutilized funds has wrongly treated as income instead of accounting for as liability.
10	Examine pricing policy framed by the company to ensure that cost components are covered.	The corporation has no pricing policy to ensure that cost components are covered.
11	Report on the extent of utilization of the plant and machinery and its obsolesce, if any.	There are 5747 number of LI projects have been declared as defunct.

For A.K.Kar and Co
Chartered Accountants
FRN-310081E

(CA. A.K.Kar)
Principal Partner
M. No. 017804
UDIN:-

Place: Bhubaneswar
Date:



CLARIFICATION OF THE MANAGEMENT TO THE STATUTORY AUDITORS REPORT FOR THE FY-2017-18

Sl. No	Observations of the Statutory Auditor M/s A K Kar & Co, Chartered Accountants	Clarification of the Management
1	<p>Observation for create separate bank account for each scheme.</p> <p>The Corporation has received grant for creation of fixed asset and for meeting revenue expenditure but no separate bank account is being operated for each scheme of grant. Both the grants are deposited in one bank account. There is no grant wise account and it is not possible to know how much balance amount in the bank account is for fixed asset and how much is for revenue. The Corporation has not segregated the balance as on 31st March 2018 between fixed asset and revenue expenditure.</p>	Noted for future action.
2	<p>Interest received on FDR made from grant fund.</p> <p>As per note no.2.5(iv) of significant accounting policy, interest received on Grant Fund during the year treated as other income of the Corporation. During the year corporation has received interest for Rs.8171 lakhs on unutilized grant which is not determinable between unutilized grant for revenue and unutilized grant for creation of fixed asset and the total amount of interest earned is taken as other income of the corporation as per their accounting policy followed for preparation and presentation of financial statements. Interest received on FDR made out of grant received from Govt. for specific purpose cannot be considered as income but to be treated as part of the Grant and to be shown as Grant (liability) as per the terms of such grant. It is not fair to treat this as income of the Corporation and pay tax on it, whereas this should be considered as part of the Grant and to be utilized accordingly. The Corporation has received Rs. 8171 lakhs as interest on the Grant amount.</p> <p>The Income of the Corporation has been overstated and the liability has been understated by Rs.8171 lakhs.</p>	Interest received from grant fund has been considered as scheme money after paying income tax routing through P&L account. The same has been added to Scheme Liability of OLIC as of 31.3.18.



<p>3</p>	<p>Treatment of Defunct LIPs: As per note-56 of the financial statements, as on reporting date 5747 numbers of Lift Irrigation Projects found in defunct condition by the corporation, reasons for such failures are like structural failure of the Tube Wells, fall of motor/submersible pumps into the Tube Wells, change of river course, repeated theft of conductor and transformers, ayacuts, sand cast etc., due to paucity of funds for its repair and revival, these projects remained non-operational during the current year. The Corporation has not assessed the loss arising on above mentioned reasons (i.e. note-56 of the financial statements) for defunct L.I. Points. The corporation has not provided for the loss on such assets nor has given us any justification for not taking the carrying cost of each defunct L.I. Point at reporting date. As the corporation has not quantified the amount of such loss we are unable to offer our comment on this. However the Fixed Assets and the profit of the corporation have been overstated.</p>	<p>Noted for future action.</p>
<p>4</p>	<p>Accrual Basis accounting for Grants: The recognition policy followed by the corporation in respect of subsidy and incentives is in contravention to the accrual basis of accounting as per Ind-AS 1, refer note no-2.4 of the financial statement. The Corporation has accounted for the Subsidy and Incentive received on cash basis/receipt basis instead of accrual basis. The financial impact of such change in policy has not been arrived at by the Corporation. Therefore the Income and current asset have been understated.</p>	<p>Grants are accounted for in accrual basis in the financial statements.</p>
<p>5</p>	<p>Valuation of Inventory: As per Ind As 2 " inventory "should be measured at lower of cost and net realizable value. During the audit of financial statement we found that store spares, loose tools and erection material are valued at cost. As explained to us, the cost of inventory is lower than the realizable value but the corporation has not provided us the detail</p>	<p>Noted for future action. Further, based on Subsequent sale estimations the realisable value of the stores are more than cost accordingly these are valued at costs.</p>



	<p>working for assessing the realizable value of the inventories as on 31.03.2018 nor the evidence of such valuation. The value of stores and spares in the accounts is Rs 2003 lakhs. The Corporation has declared unservisable stores and spares of Rs. 6.00 lakhs which has been valued at net realizable value. But the basis of such valuation has not been provided to us. Therefore the value of current assets has been overstated and profit has been overstated but the Corporation has not been able to quantify the amount.</p>	
6	<p>Investment Property: The company has disclosed fair value of investment property at Rs.822 lakhs as on 31st March 2018 (Note-6 Investment Property). However valuation of investment property was not done by the company. So, we are unable to comment on the value of such investment property</p>	Noted for future action.
7	<p>Treatment of Govt. grants as per IndAS 20: Para no. 24 of Ind AS 20 related to Government Grants provides that government grants received in relation to depreciable assets shall be presented in the liability side of balance sheet as Deferred Government Grants and to be recognized in the statement of profit and loss over the life of that asset as depreciation expense. Note no- 2.7 of the financial statements states that Government grants related to assets are presented in the balance sheet by setting off the grant as Capital Reserve. The grant set up as Capital Reserve is recognized in the statement of profit and loss on a systematic basis over the useful life of the asset. So instead of disclosing this grant as deferred government grant, company transferred the amount to capital reserve. Capital Reserve is shown under "Other Equity" under "Equity and Liability" instead of showing it under "Deferred Revenue" under "Liability"</p>	As per Ind AS 20 Para 24 "Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income". The Standards has not specified such deferred income to be classified under liability or capital reserve. The company has disclosed such deferred income under capital reserve, which has been specifically stated in Note 2.7(iv) of Significant Accounting Policy. This disclosure has also been followed by corporations consistently.



8	<p>Outstanding Advances to employees: As per Note no 59, out of the amount lying outstanding against employees of Rs.313.00 lakhs, Rs.68.00 lakhs is pertains to the employees in service and rest amount of Rs.245 lakhs belongs to non-existing (Retired/Deceased/left) employees. Based on the historical experience the recoverability of advances pertaining to non-existing employees is remote. Accordingly, corporation has made a provision for the same in the accounts.</p>	Total advances have been reconciled and provided in the books for the year 2017-18 in case of doubtful advances.
9	The Corporation has not provided to us ageing schedule of debtors. In absence of this we are unable to bifurcate between Debtors less than six months and Debtors more than six months.	Noted for future action.
10	The Corporation has not provided to us aging analysis of EMD, SD etc. As ageing is important in order to form an opinion on such liability as to Current and Non -Current in the financial statement. The EMD and SD includes old outstanding which should be shown under Non Current Liability. In absence of Aging statement, we are unable to quantify.	Noted for future action.
11	The Corporation has not taken insurance cover on it's Fixed Assets and Inventory	Noted for future action.



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महालेखाकार (१-लेखापरी) का कार्यालय, ओड़िशा, भुवनेश्वर OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-1) ODISHA, BHUBANESWAR

No. : AMG-II/Acct/ OLIC/2017-18 / 645

Date : 02.12.2021

To

The Managing Director,
Odisha Lift Irrigation Corporation Limited,
Plot No. 17/02, Nayapalli
Bhubaneswar.- 751012

Sub: Comments of the Comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Odisha Lift Irrigation Corporation limited for the year 2017-18.

Sir,

I enclose Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Odisha Lift Irrigation Corporation Limited for the year 2017-18.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company may please be furnished to this office indicating the date of the meeting.

Yours faithfully,

Encl: As Above

Sr. DEPUTY ACCOUNTANT GENERAL (Audit-I)



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ODISHA LIFT IRRIGATION CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018.

The preparation of financial statements of Odisha Lift Irrigation Corporation Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 February 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary audit of the financial statements of Odisha Lift Irrigation Corporation Limited for the year ended 31 March 2018 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

A. Comments of Profitability Statement of Profit and Loss as on 31 March 2018

1. Revenue
Other Income (Note-25) ₹ 159 crore
Amortisation of Grant Related to Assets - ₹ 71.79 crore

As per para 17 of Ind AS 20 related to Accounting for Government Grants and Disclosure of Government Assistance, in most cases the periods over which an entity recognises the costs or expenses related to a government grant are readily ascertainable. Further, paragraph 24 and 26 of the Ind AS 20 also defines that, Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting off the grant as deferred income. The grant set off as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset.

Entire plant and equipment component of the total fixed assets of the Company- were created out of the grants received from the Government of Odisha and other agencies (Note-62 and Note-5) upto 31 March 2018. The Company charged ₹ 77.19 crore as depreciation these assets for the year 2017-18 in the P&L account. Though the Capital Reserve was deducted by the same amount i.e., ₹ 77.19 crore, only ₹ 71.79 crore was recognised as deferred income in the P&L Account (Note 25) in contravention to the provisions in Ind As 20. Thus, the deferred income for the year 2017-18 stood understated by ₹ 5.40 crore and there was consequential understatement of Profit for the year, to the same extent.

2. Expenses **Employee Benefit Expenses (Note-30)- ₹ .84.39 crore**

As per the Ind. AS 19, loss/gain upon re-measurement of the net defined benefit liability towards leave, gratuity, etc., of employees shall be recognised as other comprehensive income (OCI). As per Part II of Schedule-III of Section 129 of the Companies Act, 2013 relating to format of preparation of Statement of Profit & Loss, OCI is to be shown below the line of Profit after tax. Thus, OCI is either a charge/supplementation of profit/loss, as the case may be.

During 2017-18, actuarial loss of ₹ 1.35 crore was assessed towards leave obligation of the



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

OLIC Employees, Hence, this should have been shown as per the aforesaid manner. Contrary to this, the Company booked the entire amount under Employees benefit cost in the P&L statement. Thus, the Employee benefit expenses is overstated by ₹ 1.35 crore and corresponding understatement of OCI (actuarial loss) to the same extent and consequential understatement of Profit Before Tax.

C. GENERAL COMMENTS

3. Current Liabilities

Other Liabilities (Note-22)- ₹ 1,065,67 crore

Note 22b- Details of unutilised grants and assistances- ₹ 1433.58 crore

Scheme-wise details of unutilised grants (Note-63)

Disclosure

As per the Note-63 of the financial Statements, the unutilised balance under 12 different schemes was ₹1095.24 crore as on 31 March 2018. On the other hand, balance fund available as per the report of the operating sections of the Company, considering expenditure incurred/ US submitted for the above schemes, was ₹ 1191.57 crore as on 31 March 2018. The reasons for such difference was non-reconciliation of value of works completed for which either bills have not been preferred by the executant or not discharged by the Company. The difference should have been disclosed in the accounts suitably.

C. GENERAL COMMENTS

4. Comments on the Statutory Auditors, Report (Para VII-b of Annexure A)

As per the decision of High Level meeting on 24.05.2011 under the chairmanship of Chief Secretary, Govt. of Odisha with Labour Department, the balance contribution to the Provident Fund of individual members of OLIC up to the year 2010-11 was transferred to the Regional Provident Fund Organisation considering the full and final settlement towards dues of the Employee. The Regional Provident Fund Commissioner (RPFC), Bhubaneswar communicated (dat. 11.03.2021) that, due to erroneous submission of the employee statement up to 2015-16 by OLIC, there was excess credit of ₹ 2.15 crore to the PF account of employees. RPFC advised OLIC to deposit ₹ 2.15 crore for adjustment of the dues.

As per the records of the Company, the amount has been recovered from the employees concerned but not deposited with the RPFC.

The Board of Directors of the Company authenticated the Financial Statement for the year 2017-18 on 17 December 2020 and submitted to the Statutory Auditor for audit on 6 January 2021. The Statutory Auditor submitted the audit report on 28 June 2021. The Statutory Auditor, however, has not disclosed the same in their report.

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

(Ms. Smriti)
Accountant General (Audit-I)

Place: Bhubaneswar
Date: 02 December- 2021



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ODISHA LIFT IRRIGATION CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018.

A. Comments on Profitability Statement of Profit and Loss as on 31 March 2018	Management's Reply
<p>1.Revenue Other Income(Note-25)-RS.159.54 crore Amortisation of Grant Related to assets-RS.71.79 crore</p> <p>As per para 17 of Ind AS 20 related to Accounting for Government Assistance, in most cases the periods over which an entity recognizes the costs or expenses related to a government grant are readily ascertainable. Further, paragraph 24 and 26 of the IndAS 20 also defines that, Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting off the grant as deferred income. The grant set off as deferred income is recognized in profit or loss on a systematic basis over the useful life of the asset.</p> <p>Entire plant and equipment component of the total fixed assets of the Company were created out of the grants received from the Government of Odisha and other agencies (Note-62 and Note-5) up to 31 March 2018. The Company charged RS77.19 crore as depreciation on these assets for the year 2017-18 in the P&L account. Through the Capital Reserve was deducted by the same amount i.e., RS.77.19 crore, only RS71.79 crore was recognized as deferred income in the P&L Account (Note 25) in contravention to the provisions in IndAS 20. Thus, the deferred incomes for the year 2017-18 stood under stated by RS. 5.40 crore and there was consequential understatement of profit for the year, to the same extent.</p>	<p>As per Para 17 of Ind AS 20 grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised.</p> <p>Considering the principles of Ind AS 20, the corporation has recognized Rs 77.19 crore as depreciations and the same has been amortized from deferred income set out under Capital Reserve to the tune of Rs 77.19 crore.</p> <p>Further, while recognizing the amortizations of such deferred income of Rs 77.19 crore in Statement of Profit and Loss, the corporation has netted the GWS&I and GFID balances to the extent of Rs 5.40 crore.</p> <p>Further As per Ind AS 20 Para 24 "Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income". The Standards has not specified such deferred income to be classified under liability or capital reserve. The company has disclosed such deferred income under capital reserve for which this has been specifically stated in Note 2.7(iv) of Significant Accounting Policy. This disclosure has also been followed by corporations consistently.</p>
<p>2. Expenses Employee Benefit Expenses (Note-30)-RS.84.39 crore</p> <p>As per the Ind.AS 19, loss/gain upon re-measurement of the net defined benefit liability towards leave, gratuity, etc., of employees shall be recognized as other comprehensive income (OCI). As per Part II of Schedule-III of Section 129 of the</p>	<p>The measurement of Other Comprehensive Income /Expenses, Present Value of Defined Benefit Obligations for leave obligations has been accounted in accordance with Ind AS 19 based on independent actuary report.</p> <p>As per Independent actuary report M/s K</p>



A. Comments on Profitability Statement of Profit and Loss as on 31 March 2018	Management's Reply
<p>Companies Act,2013 relating to format of preparation of Statement of Profit & Loss, OCI is to be shown below the line of profit after tax. Thus, OCI is either a charge/ supplementation of profit/loss, as the case may be.</p> <p>During 2017-18, actuarial loss of RS.1.35 crore was assessed towards leave obligation of the OLIC Employees. Hence, this should have been shown as per the aforesaid manner. Contrary to this, the Company booked the entire amount under Employees benefit cost in the P&L statement. Thus, the Employee benefit expense is overstated by RS.1.35 Crore and corresponding understatement of OCI (actuarial loss) to the same extent and consequential understatement of Profit Before Tax.</p>	<p>A Pandit the Other comprehensive income component for Leave Obligations is Nil.</p> <p>Accordingly, no other Comprehensive Income has been recognized on Leave Obligations.</p> <p>Annexure 1: Independent Actual Report</p>
<p>A. GENERAL COMMENTS:</p> <p>3. Current Liabilities</p> <p>Other Liabilities (Note-22)-RS.1,065.67 Crore</p> <p>Note 22b-Details of unutilized grants and assistance-RS. 1433.58 Crore</p> <p>Scheme-wise details of unutilised grants (Note -63) Disclosure</p> <p>As per the Note-63 of the financial Statements, the unutilized balance under 12 different schemes was RS.1095.24 crore as on 31 March 2018. On the other hand, balance fund available as per the report of the operating sections of the Company, considering expenditure incurred/UC submitted for the above schemes, was RS.1191.57 Crore as on 31 March 2018. The reasons for such difference was non-reconciliation of value of works completed for which either bills have not been preferred by the executants or not discharged by the Company. The difference should have been disclosed in the accounts suitably.</p>	<p>Noted for future action.</p>
<p>A. GENERAL COMMENTS:</p> <p>4. Comments on the Statutory Auditors' Report (Para vii-b of Annexure A)</p> <p>As per decision of High Level meeting on 24.05.2011 under the chairmanship of Chief Secretary, Govt. of Odisha with Labour Department, the balance contribution to the Provident Fund of individual members of OLIC up to the year 2010-11 was transferred to the Regional Provident Fund Organisation considering the full and final settlement towards dues of the Employees. The Regional</p>	<p>In the general comments point no 4 of AG, Odisha, audit Team observed two different issues of EPF and the same has been merged to one. These issues are explained below:</p> <p>1. Excess payment made by RPFC to 181 retired employees to the tune of INR 2.15 crore, which is based on the figure calculated with interest by OLIC up to 2015-16 as per the guidance of RPFC, but none of the employees have</p>



A. Comments on Profitability Statement of Profit and Loss as on 31 March 2018	Management's Reply
<p>Provident Fund Commissioner (RPFC), Bhubaneswar communicated (dat.11.03.2021) that, due to erroneous submission of the employee statement up to 2015-16 by OLIC, there was excess credit of RS.2.15 Crore to the PF account of employees. RPFC advised OLIC to deposit RS.2.15 Crore for adjustment of the dues.</p> <p>AS per the records of the Company, the amount has been recovered from the employees concerned but not deposited with the RPFC.</p>	<p>refunded the amount so far. RPFC may issue a letter to those members to refund the excess drawl by them and incase of necessity it also lodge a certificate case as per provision of EPF & MPAct, 1952.</p> <p>2. Further, in the second case the amount collected by OLIC from retirees to the tune of INR 1.30 crore which relates to 404 numbers whose Past Accumulation statement carrying negative balance as of 3/2011 after deducting pension contribution from employer share. The same amount with all details of employee will be deposited with RPFC after due reconciliation.</p> <p>However, at the time of submission of past accumulation statement and after, we have deposited excess of INR 1.87 crore (total due INR 143.63 cr- paid INR 145.50 cr) with RPFC. The same has been reconciled with RPFC authority as of 31.3.2020 and communicated for their information and necessary action.</p>
<p>5. The Board of Directors of the Company authenticated the financial Statement for the year 2017-18 on 17 December 2020 and submitted to the Statutory Auditor for audit on 6 January 2021. The Statutory Auditor submitted the audit report on 28 June 2021. The Statutory Auditor has not disclosed the same in their report.</p>	<p>No comments.</p>



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

Odisha Lift Irrigation Corporation Limited

Privilege Leave Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01/04.2017- 31/03.2018

	Current Period	Previous Period
Type of Benefit	Privilege Leave	Privilege Leave
Country	India	
Reporting Currency	INR	
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status		Funded
Starting Period		01- Apr-16
Date of Reporting		31- Mar-17
Period of Reporting		12 Months

Assumptions (Opening Period)

Expected Return on Plan Assets	6.81%	7.95%
Rate of Discounting	6.81%	7.95%
Rate of Salary Increase	3.00%	3.00%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After employment	N.A.	N.A.

Assumptions (Closing Period)

Expected Return on Plan Assets	7.37%	6.81%
Rate of Discounting	7.37%	6.81%
Rate of Salary Increase	3.00%	3.00%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After employment	N.A.	N.A.

M/s. K.A. Pandit

Consultants and Actuaries





Odisha Lift Irrigation Corporation Limited

Privilege Leave Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01/04.2017- 31/03.2018

	Current Period	Previous Period
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period.	316,504,407	289,132,110
Interest Cost	21,553,950	22,986,003
Current Service Cost	19,261	-
Past Service Cost- Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost- Vested Benefit Incurred During the Period	-	-
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(31,744,133)	(13,743,390)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligation- Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/ Losses on Obligations- Due to Change in Financial Assumptions	(6,269,958)	13,133,609
Actuarial (Gains)/ Losses on Obligations- Due to Experince	23,092,421	4,996,075
Present Value of Benefit Obligation at the End of the Period	323,155,948	316,504,407

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	284,394,002	30,277,601
Interest Income	19,367,232	2,407,069
Contributions by the Employer	-	259,132,110
Expected Contributions by the Employees	-	-
Assets Trains ferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(31,744,133)	(13,743,390)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes IN Foreign Exchange Rates	-	-
Return of Plan Assets, Excluding Interest Income	3,288,014	6320,612
Fair Value of Plan Assets at the End of the Period	275,305,115	284,394,002

M/s. K.A. Pandit

Consultants and Actuaries





45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

Odisha Lift Irrigation Corporation Limited

Privilege Leave Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01/04.2017- 31/03.2018

	Current Period	Previous Period
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	16,822,463	18,129,684
Return on Plan Assets, Excluding Interest Income	(3,288,014)	(6,320,612)
Subtotal	13,534,449	11,809,072
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	13,534,449	11,809,072

Actuarial Return on Plan Assets		
Interest Income	19,367,232	2,407,069
Return on Plan Assets, Excluding Interest Income	3,288,014	6,320,612
Actual Return on Plan Assets	22,655,246	8,727,681

Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(323,155,948)	(316,504,407)
Fair Value of Plan Assets at the end of the Period	275,305,115	284,394,002
Funded Status (Surplus / (Deficit))	(47,850,833)	(32,110,405)
Onrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/ Asset Recognized in the Balance Sheet)	(47,850,833)	(32,110,405)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	316,504,407	289,132,110
(Fair Value of Plan Assets at the Beginning of the Period)	(284,394,002)	(30,277,601)
Net Liability / (Asset) at the Beginning	32,110,405	258,854,509
Interest Cost	21,553,950	22,986,003
(Interest Income)	(19,367,232)	(2,407,069)
Net Interest Cost for Current Period	2,186,718	20,578,934



M/s. K.A. Pandit

Consultants and Actuaries



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

Odisha Lift Irrigation Corporation Limited

Privilege Leave Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01/04.2017- 31/03.2018

	Current Period	Previous Period
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	19,261	-
Net Interest Cost	2,186,718	20,578,934
Actuarial (Gains)/Losses	13,534,449	11,809,072
Past Service Cost-Non-Vested Benefit Recognized During the	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	15,740,428	32,388,006

Balance Sheet Reconciliation		
Opening Net Liability	32,110,405	258,854,509
Expense Recognized in Statement of Profit or Loss	15,740,428	32,388,006
Net Liability/ (Asset) Transfer In	-	-
Net (Liability)/ Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's contribution)	-	(259,132,110)
Net Liability/(Asset) Recognized in the Balance Sheet	47,850,833	32,110,405

Category of Assets		
Government of India Assets	-	-
State Government Scurities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalentents	-	-
Insurance fund	275,305,115	284,394,002
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	275,305,115	284,394,002

M/s. K.A. Pandit

Consultants and Actuaries






Odisha Lift Irrigation Corporation Limited

**Privilege Leave Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)
For The Period 01/04.2017- 31/03.2018**

	Current Period	Previous Period
Other Details		
No of Active Members	927	1,086
Per Months Salary For Active Members	38,092,683	37,105,062
Project Benefit Obligation (PBO)	323,155,948	316,504,407
Prescribed Contribution For Next Year (12 Months)	47,847,699	32,129,666

Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	23,092,421	4,996,075
Return on Plan Assets, Excluding Interest Income	3,288,014	6,320,612

Notes		
<p>Privilege Leave is payable as per company's scheme as detailed in the report.</p> <p>Actuarial Gains/Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.</p> <p>Salary escalation & attrition rate are considered as advised by the company; they appear to be line with the industry practice considering promotion and demand & supply of the employees.</p> <p>During the year, there were no plan amendments, curtailments and settlements.</p> <p>Closing Expected Rate of Return taken same as discount rate as described in Indian Accounting Standard 19.</p> <p>Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.</p>		


D.K. PANDIT
F.I.A.I (00131)

M/s. K.A. Pandit
Consultants and Actuaries



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

ODISHA LIFT IRRIGATION CORPORATION LIMITED

(A Government of Odisha Undertaking)

CIN :U01111OR1973SGC000595

BALANCE SHEET

(Rupees in INR' Lakhs)

Particulars	Note No.	As at 31st -Mar-18	As at 31st -Mar-17
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	5	55,522	47,229
(b) Capital Work-in-progress	5	70	72
(c) Investment Property	6	105	112
(d) Intangible Assets	5	3	6
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	-	-
(iii) Loans	8	87	171
(iv) Other Financial Assets	9	76	83
(f) Deferred Tax Assets (net)		-	-
(g) Other Non-Current Assets	10	1,155	2,632
2. Current assets			
(a) Inventories	12	2,009	2,172
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	17	-
(iii) Cash & Cash Equivalents	13	198,954	155,275
(iv) Bank Balances Other Than three above	14	-	2,582
(v) Loans	8	64	75
(vi) Other Financial Assets	9	1,275	1,378
(c) Current Tax Assets (Net)	23	42	36
(d) Other Current Assets	10	221	698
3. Non Current Assets Held For Disposal	15	102	96
TOTAL ASSETS		259,702	212,617
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	16	7,473	7,473
(b) Other Equity	17	82,529	61,091
2. Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	21
(ii) Trade payables	19	-	-
(iii) Other Financial Liabilities	20	497	148
(b) Provisions	21	1,014	783
(c) Deferred Tax Liabilities (net)	11	-	4
(d) Other non-current liabilities	22	36,915	32,251
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade payables	19	2,284	803
(iii) Other Financial Liabilities	20	22,423	16,347
(b) Provisions	21	-	-
(c) Other current Liabilities	22	106,567	93,696
(d) Current Tax Liability (Net)		-	-
TOTAL EQUITY AND LIABILITIES		259,702	212,617

Significant Accounting Policies and Notes to Accounts 1-4
Other Notes forming part of Financial Statement 33-63

For and on behalf of the Board

As per our report of even date attached.
M/s A K Kar & Co, Chartered Accountants

CA. A.K. Kar, Partner
M. No- 017804

Date : 28/06/2021
Bhubaneswar

-sd
Chairman
DIN :

-sd
Managing Director
DIN:

Chief Financial Officer



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

ODISHA LIFT IRRIGATION CORPORATION LIMITED

(A Government of Odisha Undertaking)

CIN :U01111OR1973SGC000595

STATEMENT OF PROFIT AND LOSS

(Rupees in INR' Lakhs)

Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I. Revenue from Operations	24	69,897	63,961
II. Other Income	25	15,954	13,893
III. Other Gains/(Losses)	26	187	674
Total Income		86,038	78,528
IV. Expenses			
(a) Cost of Works executed under various Schemes	27	67,872	64,508
(b) Change in Inventories (Increase) /decrease	28	-	387
(c) Depreciation and Amortization expenses	29	7,763	6,788
(d) Employee Benefit Expenses	30	8,439	6,290
(e) Finance cost	31	3	3
(f) Other Expenses	32	302	246
Total expenses		84,379	78,222
V. Profit Before exceptional items and tax		1,659	306
Exceptional items		-	-
VI. Profit before Taxes		1,659	306
VII. Tax Expenses			
(a) Current Tax		-	-
(b) Tax of Earlier Years		-	-
(c) Deferred Tax	33	(4)	(474)
VIII. Profit (Loss) for the Period		1,663	780
IX. Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss :			
(a) Changes in investments in equity shares carried at Fair Value through OCI		-	-
(b) Re-measurement of defined employee benefit plans	35	88	(48)
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- on Revaluation Surplus on Property, Plant & Equipment		-	-
- on Re-measurement of defined employee benefit plans		-	-
B(i) Items that will be reclassified to profit or loss :			
Changes in investments other than equity shares carried at Fair Value through OCI (FVOCI) -		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss :			
X. Total Other comprehensive Income after tax		(88)	(48)
XI. Total comprehensive income for the period		1,751	732
XII. Earnings per equity share: (In Rupee)			
(1) Basic	39	22.25	10.44
(2) Diluted	39	22.25	10.44
Significant Accounting Policies and Notes to Accounts the Notes forming part of Financial statement	1-4 33-63		

As per our report of even date attached.
M/s A K Kar & Co, Chartered Accountants

For and on behalf of the Board

Partner (CA. S.S. Brahma, F.C.A.)
M. No - 066706

-sd
Chairman
DIN :

-sd
Managing Director
DIN:

Date :
Bhubaneswar

Chief Financial Officer



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

ODISHA LIFT IRRIGATION CORPORATION LIMITED

(A Government of Odisha Undertaking)

CIN :U01111OR1973SGC000595

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Amount
As at 31 March 2017	7,473
Changes in equity share capital	-
As at 31 March 2018	7,473

B. Other Equity

Particulars	Attributable to owners of Odisha Lift Irrigation Corporation Limited						Total other equity
	Share Application Money	Reserves & Surplus			Other reserves		
		General Reserves	Securities premium reserve	Retained earnings	FVOCI-equity investments	Capital Reserves	
Balance at 31 March 2017	-	-	-	14,037	-	47,054	61,091
Profit for the year	-	-	-	1,663	-	-	1,663
Other comprehensive income	-	-	-	88	-	-	88
Total comprehensive income for the year	-	-	-	1,751	-	-	1,751
Other Adjustments	-	-	-	-	-	19,687	19,687
Issue of equity shares	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	-	15,788	-	66,741	82,529

As per our report of even date attached.
M/s A K Kar & Co, Chartered Accountants

Partner (CA. S.S. Brahma, F.C.A.)
M. No - 066706

Date :
Bhubaneswar

For and on behalf of the Board

-sd
Chairman
DIN :

-sd
Managing Director
DIN:

Chief Financial Officer



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

ODISHA LIFT IRRIGATION CORPORATION LIMITED

(A Government of Odisha Undertaking)

CIN :U01111OR1973SGC000595

STATEMENT OF CASHFLOWS

(Rupees in INR' Lakhs)

Particulars	Year Ended 31st March'2018	Year Ended 31st March'2017
A. Operating Activities		
Profit before tax from continuing operations	1,659	306
Profit/(loss) before tax from discontinuing operations	-	-
Profit before tax	1,659	306
Adjustments for		
Depreciation on Property, Plant and Equipment	7,760	6,784
Amortisation of intangible assets	3	4
(Profit)/Loss on sale of fixed assets	(37)	(26)
Interest Income	(8,295)	(6,539)
Amortization of Grant Related to Assets	(7,179)	(6,724)
Finance Cost	3	3
Operating profit / (loss) before working capital changes	(6,086)	(6,192)
Working capital adjustments:		
Decrease/(Increase) in Trade Receivable	(17)	
Decrease/(Increase) in Loans	95	12
Decrease/(Increase) in Inventories	163	(921)
Decrease/(Increase) in Other Financial Assets	2,692	8,920
Decrease/(Increase) in Other Assets	1,948	(1,067)
(Decrease)/Increase in Trade Payables	1,479	363
(Decrease)/Increase in Other Financial Liability	6,425	1,696
(Decrease)/Increase in Other Liability	17,535	44,961
(Decrease)/Increase in Provisions	319	(5,449)
	24,553	42,323
Income taxes paid	-	-
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	24,553	42,323
B. Investing Activities		
Purchase of property, Plant and Equipment	(16,119)	(8,123)
Purchase of Intangible Assets	-	-
Disposal of Property, Plant and Equipment	108	442
Purchase of Capital Work In Progress	-	(2)
Interest received (finance income)	8,295	6,539
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(7,716)	(1,144)
C. Financing Activities		
Proceeds from issue of equity shares	-	-
Finance Cost Paid	(3)	(3)
Proceeds/(Repayment) from borrowings	(21)	(5)
NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(24)	(8)
Received on account of capital grants (D)	26,866	7,707
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	43,679	48,878
Cash and cash equivalents at the beginning of the year	155,275	106,397
Cash and cash equivalents at year end	198,954	155,275

This Statement of Cash Flow has been prepared in accordance with Indirect Method as prescribed under revised Ind-AS 7 "Statement of Cash Flows "

As per our report of even date attached.

M/s A K Kar & Co, Chartered Accountants

F. Regd. No.

Partner (CA. S.S. Brahma, F.C.A.)

M. No - 066706

Date :

Bhubaneswar

For and on behalf of the Board

-sd

Chairman
DIN :

-sd

Managing Director
DIN:

Chief Financial Officer



45TH INTEGRATED REPORT AND ANNUAL ACCOUNT : 2017-18

ODISHA LIFT IRRIGATION CORPORATION LIMITED

(A Government of Odisha Undertaking)

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Notes to the Financial Statements for the year ended 31st March 2018

1) BACKGROUND

Odisha Lift Irrigation Corporation Limited (OLIC) is a Government of Odisha undertaking and is one of the leading public sector undertakings in providing Lift Irrigation facilities to the rural cultivators for the purpose of enhancement of agricultural productivity and socio-economic standard of rural people throughout the State of Odisha. The Corporation has been registered on 21st September, 1973. The activities of the corporation have been limited to execution of new or improvement of L.I Projects and Deep Borewells under different schemes of Govt. of Odisha.

2) SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) ,Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention :

The financial statements have been prepared under the historical cost convention, except for the following:

- a) Certain financial assets and liabilities that is measured at fair value;
- b) Net Defined Obligations
- c) Non Current Assets held for disposal
- d) Non-monetary Government Grants

(iii) Current And Non -Current Classification

All assets and liabilities have been classified as current and non-current as per the company's operating cycle and other criteria set out in the "Division II" of Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications.

2.2 Property, plant and equipment and Capital Work-in-progress

i) Recognition and Measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Lift Irrigation Projects are recognized as Property, Plant and Equipment of the company in accordance with provisions of the Panipanchyat Act. Energization Cost included in Lift Irrigation projects has been derecognized as these are the assets of Electricity Distributors in accordance with provisions of Electricity Act.

Subsequent costs are included in the asset's carrying amount or recognized as a separate assets ,as appropriate , only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.The carrying amount of any component accounted as separate assets is derecognized when replaced. All



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other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The cost of Property, Plant and Equipment not available for use as on each reporting date are disclosed under capital work-in-progress.

iii) Depreciation methods, estimated useful lives and residual value

- a) Depreciation is calculated using the Written Down Value Method (WDV) to allocate their cost, net of their residual values over their estimated useful lives. The useful lives have been determined based on the technical evaluation done by the independent experts which are in line with the Schedule II to the Companies Act, 2013.
- b) Any assets whose aggregate actual cost does not exceed five thousands rupees has been fully charged off in the year of addition.
- c) The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted at the end of each reporting period.
- d) Depreciation on assets purchased/acquired during the year is charged from the date of purchase of the assets. Assets that are acquired during the year are depreciated on pro rata basis from the date of such addition or, as the case may be, up to the date on which such assets has been derecognized.
- e) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- f) Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

2.3 Intangible assets :

i) Recognitions and Measurements :

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

ii) Amortisation methods and periods

Intangible Assets with finite useful lives are amortized on written down value basis over their estimated useful lives.

2.4 Revenue recognition :

- i) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.
- ii) The specific recognition criteria described below must also be met before revenue is recognised:
 - a) The Corporation is following completed contract method for installation of Borewell Projects in various districts of the State of Odisha, against which revenue is recognised only when the contract is completed or substantially completed. Costs and progress payments received are accumulated during the course of the contract but revenue is not recognised until the contract activity is substantially completed.



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b) The corporation receives fixed annual Water Rate Subsidy of INR 30.00 crores from Govt. of Odisha towards operation of the Corporation, which is recognised in the financial statements, apart from that the corporation is entitled for incentives at the rate of INR 50,000/- each for successful completion of LIPs and INR 10,000/- each for individual Borewells/STWs/MRLs, which are recognized on receipt basis in the financial statement.

c) Establishment and supervision charges from the projects have been recognised on accrual basis in the statement of profit and loss.

2.5 Other Revenues

- i) Insurance claim are accounted for as and when admitted by the concerned authority.
- ii) Dividends shall be recognised as revenue when the shareholder's right to receive payment is established.
- iii) Interest shall be recognised as revenue using the effective interest method as set out in Ind AS 109.
- iv) Interest received on Grant Funds during the year has been clubbed in the other income of the corporation.
- v) Rental/lease income on use of land and building, penalty on delayed progress of work, interest on excess payment to contractors, Miscellaneous income/receipts not in the ordinary course of business are recognized on realization, as there are uncertainties in their ultimate realization.
- vi) Revenue other than above is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount or the amount in respect of which recovery has ceased to be probable is recognised as an expense, rather than as an adjustment of the amount of revenue originally recognised.

2.6 Inventories :

Raw materials, Stores and spares, Semi-finished goods, traded and finished goods

Inventories are valued as under –a) Stores spares, loose tools and Erection materials materials are valued at cost b) Saleable scraps, whose cost is not identifiable, are valued at estimated realisable value

Cost of Stores spares and loose tools comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Net realizable value is the estimated selling price in the ordinary course of business after deduction of the estimated cost of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified at the time of physical verification and where necessary, provision is made for such inventories.

2.7 Government Grants and Government Assistance :

- i) Government grants are not recognised until there is reasonable assurance that : (a) the entity will comply with the conditions attaching to them; and (b) the grants will be received.



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- ii) The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognised and measured in accordance with “Ind AS 109, Financial Instruments”. The benefit of the below market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received.
- iii) A government grant may take the form of a transfer of a non-monetary asset, such as land or other resources, for the use of the company. In these circumstances, the fair value of the non-monetary asset is assessed and both grant and asset are accounted for at that fair value.
- iv) Government grants whose primary condition is that company qualifying for them should purchase, construct or otherwise acquire long-term assets are recognized as Grants related to assets and other than these are recognized as Grants related to income. Grants received from the Government of Odisha for New LIPs (Lift Irrigation Projects) are treated as Grants related to assets while Grants received towards repair and revival of the defunct projects is grant related to income.
- v) Government grants related to assets are presented in the balance sheet by setting up the grant as Capital Reserve. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset. Grants related to income are presented as part statement of profit or loss under revenue from operations.
- vi) Government Grants received, if any, in advance for meeting future obligations are accounted as 'Deferred Grants received from Govt.' and shown under 'Other Current Liabilities'.
- vii) Grants apportioned towards Assets held for transfer are reduced from the value of the Assets held for transfer.
- viii) Grants apportioned towards construction of Borewell/STW/MRL Projects are revenue in nature and grants received for the same has been proportionately charged to P&L on completion and energisation of the projects.

2.8 Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial Assets

(i) Trade Receivables

Trade Receivables are recognized initially at FairValue and subsequently measured at amortized costs less of provisions for impairment.

(ii) Other Financial Assets

a) Classifications

The company classifies its financial assets in the following categories:

#Those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss)

#Those measured at amortized costs



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The classification depends upon the business model for managing the financial assets and contractual characteristics of the cash flows.

b) Measurements

Initial Recognition:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Subsequent Measurement:

There are three subsequent measurement categories into which the company classifies its debt instruments financial assets:

measured at amortised cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition.

Equity instruments :

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised at the proceeds received net off direct issue cost.

All equity instruments classified under financial assets are subsequently measured at fair value. The company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income.

C) Impairment of Financial Assets :

The company assesses on forward looking basis the expected credit losses associated with its assets carried at amortized costs. The impairment methodology applied depends on whether there has been significant increase in credit risks.

For trade receivables only, the company has applied the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized from initial recognition of the receivables.



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d) Derecognition of Financial Assets :

A financial assets is derecognized only when :

The company has transferred the rights to receive cash flows from the financial assets or

retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay the cash flows to one or more recipients.

Financial Liabilities

a) Borrowings :

- i. Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.
- ii. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).
- iii. Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

b) Trade and other payables :

These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

c) Other Financial Liabilities

Financial liabilities are measured at amortised cost using effective interest method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate method. Gain and losses recognized in profit and loss when the liabilities are derecognized.

d) Offsetting of Financial Instruments:

A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when, an entity:



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- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.9 Employee benefits :

(i) Short-term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

All Short term employee benefits such as salaries, incentives, special award, medical benefits which fall due within 12 months of the period in which the employee renders related services, which entitles him to avail such benefits and non accumulating compensated absences (like maternity leave and sick leave) are recognized on an undiscounted basis and charged to Profit and Loss Statement.

(ii) Post-employment obligations

The entity operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity, Leave Obligations and
- (b) defined contribution plans such as provident fund

Provident fund obligations

Contribution to the provident fund, which is a defined contribution plan, made to the Regional Provident Fund Commissioner is charged to the Profit and loss Statement on accrual basis.

Gratuity and Privilege Leave Obligations

The liability or assets recognized in the balance sheet in respect of defined benefits plan is the present value of the defined benefit obligation at the end of the reporting period less than fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligations denominated in INR is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the term of related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur , directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.



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2.10 Foreign currency translation :

(i) Functional and presentation currency

Each items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions i.e. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non monetary items that are measured that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of fair value gain or loss.

2.11 Income tax :

- i. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
- ii. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
- iii. Current income tax expense comprises taxes on income from operations in India and is determined in accordance with the provisions of the Income Tax Act, 1961 Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability. The company offsets on a year on basis, the current tax assets and liabilities, where it intends to settle such assets and liabilities on a net basis. The current tax expense recognized in the financial statements is net off MAT credit utilized during the period.
- iv. Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.



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- v. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes as per the return or statements furnished with the Income Tax Authority.
- vi. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- vii. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- viii. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.12 Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.13 Borrowing costs :

- a) General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- b) Other borrowing costs are expensed in the period in which they are incurred.

2.14 Provisions & Contingent Liabilities:

- a. A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. Contingent assets are not recognized.
- b. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.15 Contributed equity :

- a) **Equity:**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity



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as a deduction, net of tax, from the proceeds.

b) Dividends :

Provisions is made for any amount of dividend declared , being appropriately authorized and no longer at the discretion of the entity, on or before the end of reporting period but not distributed at the end of the reporting period.

2.16 Earning Per Share

a) Basic Earning Per Share

Basic Earning Per Share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted Earning Per Share

Diluted Earning Per Share adjusts the figures used in the determination of the basic earning per share to take into account the after income tax effect of interests or other finance costs associated with the dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Business segments of the Company are primarily enterprises in construction of Lift Irrigation Projects (LiPs) and Deep Borewells throughout the state. Considering the fact that, both Lips and Deep Borewells exhibits similar economic characteristics, the company has consider both as single business segment.

The organogram of the company is classified into divisional and circle units. The CODM of the company evaluates the performance and allocates resources based on an analysis of various performance indicators by division wise. Accordingly, the company has considered each division as one operating segment.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for “all other segments” represents revenue generated from customers located in India. Allocated expenses of segments include expenses incurred for rendering services. Certain expenses such as depreciation, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as “unallocated” and adjusted against the total income of the Company.



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2.18 Impairment of Non-Financial Assets

Non-financial Assets are tested for impairment whenever events or changes for in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's FairValue less cost of disposal and value in use.

2.19 Investment in Properties

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property are recognised at the carrying amount of the property.

2.20 Contingent Assets

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

2.21 Leases

As a lessee :

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

As a lessor :

Lease Income from Operating Leases where the company is lessor is recognized in the income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for expected inflationary cost increases.

2.22 Non-Current Assets Held For disposal

The company classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

3 Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of "Division II " of Schedule III to the Act, unless otherwise stated.



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4) Critical Estimates and Judgments:

a) Use of Estimates :

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

b) Critical Accounting Estimates and Judgments:

i) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

ii) Income Taxes :

The Company's major tax jurisdictions is India . Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii) Defined benefit obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Impairment of trade receivables

The company estimates the collectability of accounts receivables by analysing historical payment patterns, customer concentrations, customer credit worthiness and current economic trends. If the financial condition of customer deteriorates, additional allowances may be required.



Odisha Lift Irrigation Corporation Limited

(A Government of Odisha Undertaking)

Plot No.N-17/2, OLIC House, Nayapalli, Bhubaneswar-751012

Notes to the Financial Statements for the year ended 31st March 2018

Note-5: Property, Plant and Equipment

Particulars	Freehold Land	Freehold Buildings	Furniture and Fixtures	Plant and Equipment	Office Equipment	Vehicles	TOTAL	Capital Work-in-Progress	Intangible Assets
Gross Carrying Amount At 1st April 2016	39	289	90	86,873	166	333	87,790	70	10
Additions/Adjustments during the year	-	-	6	8,098	12	3	8,119	2	-
Disposals during the year	-	-	(9)	(418)	(14)	(30)	(471)	-	-
At 31st March 2017	39	289	87	94,553	164	306	95,438	72	10
Additions/Adjustments during the year	-	46	37	15,997	32	5	16,117	(2)	-
Disposals during the year	-	-	-	(57)	-	(22)	(79)	-	-
At 31st March 2018	39	335	124	110,493	196	289	111,476	70	10
Accumulated Depreciation and Impairment									
At 1st April 2016	-	175	78	40,850	107	305	41,515	-	-
Depreciation charge for the year	-	12	2	6,725	28	4	6,771	-	4
Disposals during the year	-	-	(8)	(30)	(13)	(26)	(77)	-	-
At 31st March 2017	-	187	72	47,545	122	283	48,209	-	4
Depreciation charge for the year	-	4	8	7,719	22	-	7,753	-	3
Disposals during the year	-	-	-	-	-	(8)	(8)	-	-
At 31st March 2018	-	191	80	55,264	144	275	55,954	-	7
Net Book Value At 31st March 2018	39	144	44	55,229	52	14	55,522	70	3
Net Book Value At 31st March 2017	39	102	15	47,008	42	23	47,229	72	6
Net Book Value At 1st April 2016	39	114	12	46,023	59	28	46,275	70	10

Net Book Value	As at 31st March 2018 INR Lakhs	As at 31st March 2017 INR Lakhs
Property, Plant and Equipment	55,522	47,229
Capital Work-in-progress	70	72
Intangible Assets	3	6

(i) No impairment loss has been recognized during the period for which Ind-AS Financial Statement has been presented.

(ii) Conveyance deeds for the transfer of free hold and lease hold land and building etc are yet to be executed. Free hold land includes 6.82 acres of land of Spun Pipe Factory, Pratapnagari, which has been surrendered to WALMI (Government Training Institute) during 1986 as per instruction of the Government of Odisha.

(iii) Intangible Assets are mainly comprises of Computer application softwares.

(iv) Capital Work In Progress majorly represents Lift Irrigation Projects under constructions.



Note-6: Investment Property

Particulars	31 March 2018	31 March 2017
Gross Carrying Amount :		
Opening gross carrying amount/Deemed Cost	265	261
Additions	-	4
Deletions	-	-
Closing gross carrying amount	265	265
Accumulated Depreciation :		
Opening accumulated depreciation	153	140
Depreciation charge	7	13
Depreciation on Deletion	-	-
Closing accumulated depreciation	160	153
Net Carrying Amount	105	112

(i) Amounts recognised in statement of profit and loss for Investment properties

Particulars	31 March 2018	31 March 2017
Rental Income	74	76
Direct Operating expenses from property that generated rental income	-	-
Direct Operating expenses from property that did not generate rental income	-	-
Profit from investment properties before depreciation	74	76
Depreciation	7	13
Profit from investment properties	67	63

(ii) Contractual obligations :

The company does not have any contractual obligations to purchase, construct or develop investment property..

(iii) Restriction on realizability

There is no restrictions on the realizability of investment property or the remittance of income and proceeds of disposal .

(iv) Transfers to and from inventories and owner-occupied property

There is no transfers to and from inventories and owner-occupied property during the period for which Ind-AS Financial Statements has been presented.

(v) Fair Value

Particulars	31 March 2018	31 March 2017	Fair Value Hierarchy
Investment properties :			
Land Property	-	-	-
Building Property	822	844	III

The above fair value disclosed is valued by a group of Independent Chartered Accountants having relevant expertise.



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Note 7: Trade receivables

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Non-Current	-	-
Sub-Total	-	-
(ii) Current		
Gross Trade Receivables	22	5
Less; Trade Receivable Written off	-	-
Less; Impairment loss/(Gain) on financial assets	(5)	(5)
Sub-Total	17	-
Total -	17	-

Trade receivables are non-interest bearing .

Note 8: Loans

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Non Current		
Employee Advances	313	313
External Party Advances	19	105
Gross Amount	332	418
Less: Allowances For Credit Loss	(245)	(247)
Sub-Total	87	171
(ii) Current		
Employee Advances	64	75
External Party Advances	-	-
Gross Amount	64	75
Less: Allowances For Credit Loss	-	-
Sub-Total	64	75
Total	151	246
Non Current :		
Secured Considered Good	-	-
Unsecured Considered Good	87	171
Doubtful	245	247
	332	418
Current :		
Secured Considered Good	-	-
Unsecured Considered Good	64	75
Doubtful	-	-
	64	75



Note 9: Other Financial Assets

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Non-Current		
EMD In form of Government Securities	76	81
Grant Receivable from Government	-	2
Sub-Total	76	83
(ii) Current		
EMD In form of Government Securities	-	8
Grant Receivable from Government	-	-
Accrued Interest on Deposits with Bank	1,275	1,370
Sub-Total	1,275	1,378
Total	1,351	1,461
Note 10: Other Assets		
(i) Non-Current		
Capital Advance	1,148	1000
Security Deposit	-	-
Lease Prepayments (Refer Note)	7	7
Prorata Charges Receivable From Government	-	1,625
Less: Offset of Grant Refundable with regard to Proratacharges	-	
Sub-Total	1,155	2,632
(ii) Current		
Prepaid Expenses	15	1
Security Deposit	-	-
Other Advances *	206	697
Sub-Total	221	698
Total	1,376	3330

* This includes amount paid to work contractors with regard to either maintenance or energization of LI projects.



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Note 11: Deferred tax assets/(liabilities)(net)

Particulars	As at 31st March 2018	As at 31st March 2017
Property, plant and equipment , Intangible Assets and Investment Property	-	-)
Employee Benefit Obligation	-	-
Impairment loss/(gain) on financial assets	-	-
Concessional Borrowings	-	(4)
Total	-	(4)

Note 12: Inventories

Particulars	As at 31st March 2018	As at 31st March 2017
Work-in Progress (Borewell)	-	Nil
Finished Goods	-	-
Stock-in-Trade	-	-
Stores and spares	2,003	2,164
Scrap*	6	8
Loose Tools	-	-
Goods-in Transit	-	-
Total	2,009	2,172

* These represents mainly unserviceable stores and spare parts which are carried at Net Realizable value.

* Refer Significant accounting Policy Notes for mode of valuation of inventory.

Note 13: Cash and cash equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
Cash at bank	198,953	155,275
Cash on hand	1	-
Cheques on hand	-	-
Cash in Transit	-	-
Less: Bank overdraft	-	-
Total	198,954	155,275
In Current Account with Flexi Facilities	195,057	154,662
In Savings Account	3,895	612
In Fixed Deposit Account	-	-
Other Bank Balances	1	1
	198,953	155,275



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Note 14: Bank Balances Other than Cash & Cash Equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
Term Deposits with Bank not available for Immediate Use	-	-
Savings Account Balances not available for Immediate Use	-	523
Other Term Deposits with Bank more than three months	-	2,059
Less: Amount Regrouped to Other Financial Assets	-	-
Total	-	2,582

Note 15: Non-Current Assets Held For Disposal

Particulars	As at 31st March 2018	As at 31st March 2017
Disposal Group	-	-
Capital Tools and Equipments	102	96
Total	102	96

- (i) The management has decided to sale all those unused capital tools. There are few interested parties and the completion of sale is expected within next two years.
- (ii) The management has engaged an agents to dispose these capital tools and the expected sale proceeds is likely to be more than the carrying value of the tools.

Note 16: Share Capital

Particulars	As at 31st March 2018	As at 31st March 2017
Equity Share Capital		
a) Authorised 100,00,000 (As at 31st March 2016 100,00,000, As at 1st April 2015 100,00,000) Equity Shares of Rs.100/- each	10,000	10,000
	10,000	10,000
b) Issued, Subscribed and Paid Up Equity Shares: 74,73,250 (As at 31st March 2016 74,73,250 , As at 1st April 2015 74,73,250) Equity Shares of Rs.100/- each fully paid	7,473	7,473
Total	7,473	7,473
c) Reconciliation of number of equity shares are set out below:		
i) Shares outstanding at the beginning of the financial year.	74,73,250	74,73,250
ii) Issued during the year	-	-
iii) Shares forfeited/brought back/cancelled during the year	-	-
iv) Shares outstanding at the end of the financial year	74,73,250	74,73,250



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d) Details of shareholders holding more than 5% of shares :

Name of the Shareholders	As at 31st March'2018		As at 31st March'2017	
	% Held	No.of Shares	% Held	No.of Shares
Governor of Odisha	99.99%	74,73,244	99.99%	74,73,244

- e) The Company has a single class of Equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. Each shareholders are eligible for one share one vote rights.
- f) The company doesnot have any holding company or ultimate holding company including any subsidiaries or associates of holding company or ultimate holding company.
- g) None of the equity shares of the company are reserved for under options and contracts or commitments for sale of shares or disinvestments.
- h) For the period of five years immediately preceding the date at which the balance sheet is prepared, the company has not :-
- Issued class of shares allotted as fully paid up pursuant to contract without payment being received in cash.
 - Issued class of shares allotted as fully paid up by way of bonus shares; and
 - Bought back any class of shares.

Note-17: Other Equity

Particulars	As at 31st March 2018	As at 31st March 2017
a. Share Application Money	-	-
Sub Total	-	-
b. Capital Reserve		
On account of Grant related to Assets :		
Opening Balance/ As on Transition Date	46,956	45,973
Addition during the year	34,720	11,051
Current Year Depreciation Transfer to SPL (Net)	(7,719)	(6,724)
Adjustment during the Year	-	(2)
Derecognition of energization cost on LI Projects	(7,314)	(3,342)
Closing Balance	66,643	46,956
On account of Business Combination :		
Recognition of Capital Reserve on account of Business Combination	98	98
Sub Total	66,741	47,054
c. Securities Premium		
Opening Balance	-	-
Add:-Additions during the year	-	-
Sub Total	-	-



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Particulars	As at 31st March 2018	As at 31st March 2017
d. Retained Earnings		
Opening Balance/ As on Transition Date	14,037	13,305
Profit/(Loss) during the year	1,663	780
Re-measurement of defined employee benefit plans through OCI	88	(48)
Remeasurement of Deffered Tax Assets		
Recognition of Grant on Interest Free Borrowings		
Impairment Loss on Trade Receivables		
Credit Loss Allowances on Employee Advances		
Remeasurement of Non-monetary Grants		
Restatement of Prior period errors		
Reclassification of Other Miscellaneous Funds		
Sub Total	15,788	14,037
Total	82,529	61,091

Note 18: Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017
(I) Non-Current Borrowings		
Secured Loan		
(a) From Banks	-	-
(b) From others	-	-
Unsecured Loan		
(a) From Banks	-	-
(b) From others	-	26
Less : - Current Maturity of Longterm Debt	-	-
(a) From Banks	-	-
(b) From others	-	(5)
Total non-current borrowings	-	21
(ii) Current Borrowings		
(a) From Banks	-	-
(b) From others	-	-
Total current borrowings	-	-

Note-19: Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017
I. Non-Current	-	-
Sub-Total	-	-
ii. Current	2,284	803
Sub-Total	2,284	803
Grand Total	2,284	803



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Note-20: Other financial liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
I. Non-Current		
Capital Creditors	-	-
Grants or Subsidies Refundables	-	-
Funds for Post Employee Benefits	421	67
Employees Benefit Payable	-	-
Deposits Received	76	81
Sub-Total	497	148
ii. Current		
Capital Creditors	1,152	4,107
Grants or Subsidies Refundables	2,657	1,404
Less: Offset of Grant Receivable	-	-
Current Maturity of Long term debt	-	5
Employees Benefit Payable	3,015	2,336
Deposits Received	15,572	8,475
Liability for Expenses	27	20
Sub-Total	22,423	16,347
Total	22,920	16,495

* Liability for expenses includes outstanding expenses like directors remuneration and auditor fees.

Note 20(a) : Details of Grants & Subsidies Refundable

Department for International Development (DFID)	-	-
Beneficiary Contribution Refundable	2,555	1,270
Capacity Building Reversed	-	-
Grants refundable under GWSI	-	-
Grants refundable under O & M	-	-
Grants refundable under Community T/Ws	31	31
Grants refundable under FDR Scheme	6	6
Grants refundable under hire charges a/c	-	-
Grants refundable under Other Agencies	3	-
Grants refundable under DRDA	41	41
Grants refundable under Drought Scheme	21	53
Grants refundable under EE Motor Scheme	-	3
Total	2,657	1,404
Non-Current	-	-
Current	2,657	1,404



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Note 20(b) : Details of Deposits Received :

Particulars	As at 31st March 2018	As at 31st March 2017
EMD Received from work contractors in the form Cash	1,131	1,370
EMD Received from work contractors in the form Government Securities	76	89
Security Deposits of Work Contractors	13,548	7,097
Security Deposits of Suppliers	893	-
Total	15,648	8,556
Non-Current	76	81
Current	15,572	8475

Note 20 (c) : Details of Employee Benefit Payable :

Salary & Wages Payable	806	1,093
EPF Dues	185	137
GPF Dues	1	-
CPF Trust & Pension Dues	1,492	445
House Rent recoveries for Govt. Quarters.	1	-
Life Insurance Premium Collection dues	-	2
H.B.Advance Recoveries	-	-
PE Deptt -Dues of Zero/surplus Staff	-	113
RPFC Dues	431	459
Other Misc. Recoveries	20	3
Group Insurance Scheme Dues	79	84
Total	3,015	2,336
Non-Current	-	-
Current	3,015	2,336
Note-21: Provisions		

Particulars	As at 31st March 2018	As at 31st March 2017
Non-Current		
Provision For Leave Salary	477	321
Provision for Gratuity	537	462
	1,014	783
Current		
Provision for Employee Benefits	-	-
Provision For Leave Salary	-	-
	-	-
Total	1,014	783



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Note-22: Other Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
Non-Current		
Unutilized Grant or Assurances	36,915	32,251
Statutory Dues payable	-	-
Advance Received on Scrap Disposal		
	36,915	32,251
Current		
Unutilized Grant or Assurances	1,06,443	93,376
Statutory Dues payable	124	284
Advance Received on Scrap Disposal	-	36
	1,06,567	93,696
Total	1,43,482	1,25,947
Note 22 (a) : Details Statutory Dues Payable :		
GST Liability	20	-
TDS Payable	30	93
Professional Tax dues	3	2
Sales Tax dues	18	124
Building & Construction workers welfare cess dues	43	59
Royalty on Works bill dues	9	6
Service Tax Payable	1	-
Total	124	284
Non-Current	-	-
Current	124	284
Note 22 (b) : Details of Unutilized Grant and Assurances :		
Non-Current :		
LIPs (Capital Grants/Subsidy)	36,915	32,251
Sub Total	36,915	32,251
Current :		
Revival & Repair of LIPs (Revenue Grants/Subsidy)	-	3,058
Borewell/St/Mrls (Revenue Grants/Subsidy)	-	6,951
Undisbursed Grants With -AO	-	-
HCAD	-	-
BKVY-DBSK (T/W)	-	-



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Note-22: Other Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
BKVY-DBSK (T/W)	-	-
WODC	-	-
BKOGY'	-	-
RKVY	-	-
Other miscellaneous Funds	-	91
Deposit Work (Repair/Renovation- LIPs)	27,095	23,874
Deposit Work (New- BW/STW/MRL)	75,681	48,234
Deposit Work (Other Misc. Funds)	3,667	11,168
Sub Total	1,06,443	93,376
Total	1,43,358	1,25,627

Note 23 : Current Tax Liability/(Assets) , (net)

Particulars	As at 31st March 2018	As at 31st March 2017
Income tax payable	27	27
Income Tax Paid on Demand	(13)	(13)
TDS Receivable	(56)	(50)
Total	(42)	(36)

Note-24: Revenue from operations

Particulars	31st March 2018	31st March 2017
Sale of Products	-	-
Sale of Services	2,992	2,797
Other Operating Revenue	66,905	61,164
Total	69,897	63,961
Note 24 (a) :Details of Sale of Services :		
Establishment and Supervision charges	1,584	1,567
Contingency Charges	550	412
T & P Maintenance charges	74	81
Transportation Charges	22	37
Works Supervision Charges	400	277
Pump Testing Charges	33	39
Store H/I Supervision Charges	329	384
Total	2,992	2,797



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Note 24 (b) : details of Other Operating Revenue

Particulars	31st March 2018	31st March 2017
Grants/Subsidy for Salary and O/M of LIPs	4,673	4,894
Grants realised for Repair/Revival of defunct LIPs	16,087	14,632
Grants realised for BW/ST/MRLs work under various Schemes	38,698	38,175
Beneficiary Contribution Realised	133	121
Grants realised for energization cost on LI Projects	7,314	3,342
Total	66,905	61,164
Note-25: Other income		
Particulars	31st March 2018	31st March 2017
Rental Income	74	76
Amortization of Grant Related to Assets	7,179	6,724
Interest Income :		
Interest Income From Financial Assets measured at Amortized Costs	8,295	6,539
Dividend Income :		
Dividend Income From Financial Assets Measured at Fair Value through Profit & Loss	-	-
Dividend Income From Financial Assets Measured at Fair Value through Other Comprehensive Income	-	-
Other Items :		
Sale of Tender Paper	405	554
Security deposit/ EMD/Withheld Money Forfeited	1	-
Total	15,954	13,893
Note 25 (a) : Details of Interest Income		
Interest Received on FDR	8,171	6,694
Group Insurance Fund Interest Received	-	14
Interest Received Others	9	-
Interest on STDR (Beneficiary Share)	115	31
	8,295	6,539
Note- 26: Other Gains/(Losses)		
Particulars	31st March 2017	31st March 2016
Net gain/(losses) on disposal of Property,Plant & Equipment	37	26
Penalty Recovered from Parties	47	84
SVP/Internal Audit Recoveries	45	13
Other charges recovered	55	14
Prior Period Items (Net)	-	-
Drecognition of Liability (*)	-	537
Other Items -	3	-
Total	187	674



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Note-27: Cost of Works executed under various Schemes

Particulars	31st March 2018	31st March 2017
Works executed against Govt. Grants under various Schemes (BW/ST/MRLs)	42,969	44,753
Works executed against Govt. Grants under various Schemes (Revival of LIPs)	17,387	16,187
Other Operating & Maintenance expenses of LIPs (Refer Below)	202	226
Works executed for Energizations Cost of LI Projects	7,314	3,342
Total	67,872	64,508
Note-27 (a) : Details of Operating & Maintenance expenses of LIPs		
Operating Expenses incurred by Corporation on TWs	4	14
Operating Expenses incurred by Corporation on DPs	10	23
Operating Expenses incurred by Govt. on DPs	-	-
Expenses on Pump Testing Lab & Other R & D	5	-
Repair & Maintenance under F.D.R	-	-
Repair & Maintenance under C.D.R	-	-
Repair & Maintenance under Drought Scheme	-	-
Repair & Maintenance Drilling Equipments	3	20
Fuel, Oil & Lubricants for Project Machine & Vehicles	96	104
Repair & Maintenance of Vehicles (used in projects)	11	17
Repair & Maintenance of Other Assets	-	-
Hire Charges of Vehicle (Used in Projects)	73	48
Security Charges	-	-
Total	202	226
Note-28: Change in Inventories		
Particulars	31st March 2018	31st March 2017
Opening Stock		
Finished Goods	-	-
Work-in-Progress	-	387
Stock-in-Trade	-	-
Sub-Total	-	387
Less:- Closing Stock		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	-	-
Sub-Total	-	-
INCREASE(-)/DECREASE(+)	-	387



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Note-29: Depreciation and Amortization expenses

Particulars	31st March 2018	31st March 2017
Depreciation of Property, Plant & Equipment	7,753	6,771
Depreciation of Investment Property	7	13
Amortization of Intangible Assets	3	4
Sub-Total	7,763	6,788

Note-30: Employee Benefit Expenses

Particulars	31st March 2018	31st March 2017
Salaries, Wages and Bonus	5,788	5,033
Contribution to Provident and other Funds	1,660	668
Gratuity	600	118
Workmen & Staff welfare Expenses	1	10
Leave Salary	386	437
Insurance Premium	4	4
Total	8,439	6,290

Note-31: Finance Cost

Particulars	31st March 2018	31st March 2017
Interest on Borrowings:		
On Bank Loans	-	-
On Other Loans	3	3
Interest on finance lease obligations	-	-
Interest to Others	-	-
Total	3	3

Note-32: Other expenses

Particulars	31st March 2018	31st March 2017
Repairs & Renewals:		
Plant & Machinery	-	1
Building	29	12
Others	17	28
Travelling & Conveyance	8	11
Auditors Remuneration	3	2
Directors' Sitting Fees	2	2
Rents, Rates, Taxes & Inspection	20	56
Printing and Stationery	20	21
Bank Commission and Banking Administration Charges	1	1
Insurance Premium and Charges	3	2
Electricity and Water Charges	72	24



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Particulars	31st March 2018	31st March 2017
Legal and Professional Expenses	53	20
Telephone & Communication Charges	10	11
Impairment loss/(gain) on financial assets	(2)	(19)
Miscellaneous Expenses	66	73
Corporate Social Responsibility Expenses	-	1
	302	246
Note 32 (a) : Details of Payment to Auditors		
Particulars	31st March 2017	31st March 2016
As Auditors		
Audit Fees	1	1
Tax Audit Fee	-	-
In other Capacity		
Taxation matters	-	-
Company Law matters	-	-
Certification fees	-	-
Re-imburement of Expenses	1	1
	2	2
Note 32 (b) : Details of Miscellaneous Expenses		
Postages & Telegram Charges	2	2
Advertisement & Publicity Expenses	36	54
Accounting and Other charges	-	1
Store maintainance Charges	-	1
Other expense Items	28	14
Amortization of Lease Prepayments	-	1
	66	73
Note 32 (c): Corporate Social Responsibilityt Expenses		
Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	1
Total	-	1
Amount required to be spent as per Section 135 of the Act	-	2
Amount spent during the year On :		
(1) Construction or Acquistion of Assets	-	-
(2) On purposes other than (1) above	-	1
Total	-	1
Excess/(Short) Amount Spend	-	(1)



Note 33 : Income Tax Expenses

This note provides an analysis of the company's income tax expenses, show amounts that are recognised directly in equity and how the tax expenses is affected by non-assesable and non-deductible items. It also explains significant estimates made in relation to the company's tax position.

Particulars	31st March 2018	31st March 2017
(a) Income Tax Expenses		
Current Tax :		
Current Tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total Current Tax Expenses	-	-
Deferred Tax :		
"Decrease/(Increase) in deferred tax assets, Net"/(Decrease)/Increase in deferred tax liabilities, Net"	(4)	(474)
Adjustments for deferred tax of prior periods	-	-
Total Deferred tax expenses/(benefits)	(4)	(474)
Total Income Tax Expenses	(4)	(474)
Income Tax Expenses is attributable to :		
Current Tax	-	-
Deferred Tax	(4)	(474)
Total Tax Expenses Charged to SPL	(4)	(474)
Total Tax Expenses Charged against OCI	-	-
Total Tax Expenses	(4)	(474)

No deferred tax has been recognized on remeasurement of defined benefit obligations accordingly tax component in Other Comprehensive part of Statement of Profit and Loss has been Nil.

(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate :

During current year and previous year the company has incurred tax losses hence there is no current tax required to be payable under Income Tax Act, 1961. Accordingly, reconciliation of tax expenses is not required.

(c) Amount recognised directly in equity

Particulars	31st March 2018	31st March 2017
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:	-	-
Current tax: share issue transaction cost	-	-
Deferred tax: Convertible bonds	-	-



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(d) Tax losses

Particulars	31st March 2018	31st March 2017
Unused tax losses for which no deferred tax has been recognised	-	-
Potential tax benefits @ 30.90%	-	-

(e) Unrecognised temporary differences

As per Ind-AS 12 a deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The company is expecting tax loss in upcoming years as the its major portion of Income pertains to Amortization of capital grants which is exempted and also historical trends of the corporation also suffice the same. Accordingly, no deferred tax assets has been recognized on aforementioned temporary differences.

Note No. 34 : Movement in Deferred Tax Asset-Incomes / (Liability-Expenses)

Particulars	INR' LAKHS
As on Transition Date 01 April,2015	
Property, plant and equipment , Intangible Assets and Investment Property	-
Employee Benefit Obligation	-
Impairment loss/(gain) on financial assets	-
Concessional Borrowings	4
As on 31st March,2017	4
Charged to /(Credited) to :	
Profit and Loss	(4)
Other Comprehensive Income	-
As on 31st March 2018	-

NOTE 35 : Employee benefit obligations

Particulars	31-Mar-18			31-Mar-17		
	Current	Non Current	Total	Current	Non Current	Total
Gratuity	-	537	537	-	462	462
Share appreciation Rights	-	-	-	-	-	-
Defined pension benefits	-	-	-	-	-	-
Post employment medical benefits	-	-	-	-	-	-
Leave obligations	-	477	477	-	321	321
Total Employee Benefit Obligations	-	1,014	1,014	-	783	783



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- (i) The amounts recognised in the balance sheet and movements in the net defined benefits obligation over the year are as follows:

Particulars	Gratuity			Leave Obligations		
	Present value of obligation	Fair value of plan assets	Total	Present value of obligation	Fair value of plan assets	Total
As on Transition date 01-04-2016	4,297	701	3,596	2,891	303	2,588
Current service cost	129	-	129	-	-	-
Interest expense/(income)	342	56	286	230	24	206
Actuarial (Gain)/Loss Other than on account of re-measurement	-	-	-	181	63	118
Total amount recognised in profit or loss	471	56	415	411	87	324
Remeasurements :						
Return on plan assets, excluding amounts included in interest expense/(income)	201	227	-26	-	-	-
Experience (gains)/losses	74	-	74	-	-	-
Total amount recognised in other comprehensive income	275	227	48	-	-	-
Contributions:						
Employers	-	3,597	-3,597	-	2,591	2,591
Plan participants	-	-	-	-	-	-
Benefit Payments	-187	-187	-	-137	-137	-
Amount as on 31-03-2017	4,856	4,394	462	3,165	2,844	321
Current service cost	131	-	131	-	-	-
Interest expenses/(income)	331	299	32	215	194	21
Actuarial (Gain)/Loss Other than on account of re-measurement	-	-	-	168	33	135
Total amount recognised in profit or loss	462	299	163	383	227	156
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	57	-57	-	-	-
(Gain/loss from change in demographic assumptions)	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	-417	-	-417	-	-	-
Experience(gains)/losses	386	-	386	-	-	-



Particulars	Gratuity			Leave Obligations		
	Present value of obligation	Fair value of plan assets	Total	Present value of obligation	Fair value of plan assets	Total
Total amount recognised in other comprehensive income	-31	57	-88	0	0	0
Contributions:						
Employers	-	-	-	-	-	-
Plan participants	-	-	-	-	-	-
Payments from plan:						
Benefit payments	-377	-377	-	-317	-317	-
Amount as On 31-03-2018	4,910	4,373	537	3,231	2,754	477

(ii) The net liability disclosed above relates to funded and unfunded plans are as follows :

Particulars	Gratuity Obligations			Leave Obligations		
	31-Mar 2018	31-Mar 2017	31-Mar 2016	31-Mar 2018	31-Mar 2017	31-Mar 2016
Present value of funded obligations	4,910	4,856	4,297	3,231	3,165	2,891
Fair value of plan assets	4,373	4,394	701	2,754	2,844	303
Deficit of funded plans	537	462	3,596	477	321	2,588
Unfunded plans	-	-	-	-	-	-
Deficit of Un funded plans	-	-	-	-	-	-

(iii) Significant estimates: Actuarial assumptions

Particulars	31-Mar-18	31-Mar-17
Expected Return on Plan Assets	7.37%	6.81%
Rate of Discounting	7.37%	6.81%
Rate of Salary Increase	3.00%	3.00%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)



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(iv) The major categories of plans assets are as follows:

Particulars	Gratuity		Leave Obligations	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Government of India Assets	-	-	-	-
State Government Securities	-	-	-	-
Special Deposits Scheme	-	-	-	-
Debt Instruments	-	-	-	-
Corporate Bonds	-	-	-	-
Cash and Cash Equivalents	-	-	-	-
Insurance fund	4,373	4,394	2,754	2,844
Asset-Backed Securities	-	-	-	-
Structured Debt	-	-	-	-
Other	-	-	-	-
Total	4,373	4,394	2,754	2,844

(v) Sensitivity Analysis

Particulars	31-Mar-18	31-Mar-17
Projected Benefit Obligation on Current Assumptions	4910	4856
Delta Effect of +1% Change in Rate of Discounting	151	-177
Delta Effect of -1% Change in Rate of Discounting	498	191
Delta Effect of +1% Change in Rate of Salary Increase	504	196
Delta Effect of -1% Change in Rate of Salary Increase	143	-185
Delta Effect of +1% Change in Rate of Employee Turnover	352	33
Delta Effect of -1% Change in Rate of Employee Turnover	283	-34

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(vi) Valuation Parameters

Particulars	31-Mar-18	31-Mar-17
No of Active Members	927	1,086
Weighted Average Duration of the Projected Benefit Obligation	5	5
Average Expected Future Service	5	6



(vii) Maturity Analysis of the Benefit Payments: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	31-Mar-18	31-Mar-17
1st Following Year	1,147	1,020
2nd Following Year	440	333
3rd Following Year	706	735
4th Following Year	712	650
5th Following Year	654	638
Sum of Years 6 To 10	2,116	2,206

(viii) Risk exposure : Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(ix) During the year, there were no plan amendments, curtailments and settlements.

(x) Provision for gratuity and privilege leave liability has been provided based on the provisional actuarial report. Final actuarial valuation as of reporting date yet to be received.



Note No. 36 Fair value measurements

(i) Financial instruments by category:

Particulars	31-Mar-18			31-Mar-17		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						
Trade receivables	-	-	17	-	-	-
Cash and cash equivalents	-	-	1,98,954	-	-	1,57,857
Loans	-	-	151	-	-	246
Others	-	-	1,351	-	-	1,461
Total financial assets	-	-	2,00,473	-	-	1,59,564
Financial liabilities						
Borrowings	-	-	-	-	-	21
Trade payables	-	-	2,284	-	-	803
Other financial liabilities	-	-	22,920	-	-	16,495
Total financial liabilities	-	-	25,204	-	-	17,319

(ii) Fair value hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value, and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Ind AS 113 "Fair Value Measurements". An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements At March31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-			-
Mutual funds				-
Financial investments at FVOCI				
Quoted equity investments				-
Unquoted equity investments				-
Total	-	-	-	-



Financial assets and liabilities measured at fair value - recurring fair value measurements At March31, 2017	Level 1	Level 2	Level 3	Total
Financial assets :				
Financial investments at FVPL				
Equity instruments	-	-	-	-
Mutual funds	-	-	-	-
Financial investments at FVOCI				-
Quoted equity investments	-	-	-	-
Unquoted equity investments	-	-	-	-
Total	-	-	-	-

Level 1 : This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments(including bonds) which are traded in the stock exchanged is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument as observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable data, the instrument is included in This is the case for unlisted equity securities, contingent consideration and indemnification assets.

(iv) As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

1. Trade receivables
2. Cash and cash Equivalent
3. Loans
4. Borrowings
5. Trade paybles
6. Capital creditors
7. Other paybles



Note No. 37 : Financial risk management

The company's few portion of activities are expose to variety of financial risks i.e. credit risk and liquidity risk. The company's financial instruments (excluding receivables from related parties) are influenced mainly by the individual characteristics . The company's exposure to credit risk is concentration of risk from the top few customers and the demographics of the customers. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposere arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial instruments, financial assets measured at amortised cost.	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowing and other liabilities	Rolling cash flow	Availability of committed credit lines and borrowing facilities

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from receivables from parties other than government entities . These are typically unsecured in nature. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expexcted credit loss model to assess impairment loss or gain. the company uses a matrix to compute the expected credit loss allowance for trade receivable .

(i) Credit risk management

Credit risk is managed on each instrument basis. For Banks and financial institutions ,only high rated banks /institutions are accepted.

The company consideres the probability of default upon initial recognition of asset and weather there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess weather there is a significant increase in credit risk the company compares the risk of a default occuring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward- looking information. Especially the following indicators are incorporated:

1. External credit rating (as far as available)
2. Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet the obligation.
3. Actual or expected significant changes in the operating results of the borrower.
4. Significant increase in credit risk on other financial instruments of the same borrower
5. Significant changes in the value of the colleteral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.
6. Significant changes in the expected performance and behaviour of the borrower, including chnages in the payment status of borrowers in the group and changes in the operating results of the borrower.
7. Macroeconomic information (such as regulatory changes, market interest rate or growth rats) is incorporated as part of the internal rating model.

In general , it is presumed that credit risk has significantly increased since intial recognition if the payments are more than 90 days past due.

**(ii) Provision for expected credit losses****Expected credit loss for trade receivables under simplified approach**

Particulars	As at 31st March 2018	As at 31st March 2017
Gross Carrying amount	22	5
Expected loss rate	23%	100%
Expected credit losses	5	5
Net Carrying amount	17	-

(iii) Reconciliation of loss allowance provision- Trade receivables

Particulars	Amount
Loss allowance on 31 march 2017	-
Changes in loss allowance	-
Loss allowance on 31 march 2018	-

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the company. These limits vary by locations to take into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(C) Market Risk

The company operates within the allocated jurisdiction i.e. within the state of Odisha. None of the company's activity is exposed to foreign currency risk.

(ii) Cash flow and fair value interest rate risk

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Price risk

The company's investment avenues doesnot have any of equity instrument. Accordingly the company is not exposed to any price risk.

**Note No. 38 : Capital mangement****(a) Risk management**

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return on capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is debt divided by total Equity. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of reporting period was as follows:

Particulars	31st March 2018	31st March 2017
Debt	-	21
Equity	90,002	68,564
Debt to Equity Ratio	0.00	0.00

(b) Dividends

Particulars	March 31, 2018	March 31, 2017
(i) Equity shares		
Final dividend for the year ended 31.03.2018 of Rs. NIL (31.03.2017 Rs. NIL) per fully paid share	-	-
Interim dividend for the year ended 31.03.2018 of Rs. NIL (31.03.2017 Rs. Nil) per fully paid share	-	-
(ii) Dividends not recognised at the end of the reporting period	-	-
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of Rs. NIL per fully paid equity share (31.03.2017 Rs. NIL). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-



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NOTE - 39

EARNINGS PER SHARE (EPS)	31st March 2018	31st March 2017
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (Rs Lakhs)	1,663	780
ii) Weighted Average number of equity shares used as denominator for calculating EPS	7,473,250	7,473,250
iii) Face Value per Equity Share (Rs)	100	100
iv) Basic and Diluted Earnings per share (Rs)	22.25	10.44

NOTE - 40

EARNINGS IN FOREIGN EXCHANGE	31st March 2018	31st March 2017
FOB Value of Exports	-	-
Billing Adjustment	-	-
Total	-	-
EXPENDITURE IN FOREIGN CURRENCY		
Interest and finance charges	-	-
Commission on Sales	-	-
Legal and Professional fees	-	-
Others	-	-

NOTE - 41

CONTINGENT LIABILITIES	31st March 2018	31st March 2017
i. Guarantees given by Company's Bankers on behalf of the Company.	-	-
ii. Claims against the Company not acknowledged as debts:		
a) Consumer Disputes	-	5
b) Central Excise	3	3
c) ESI	5	5
d) Income Tax TDS (refer point vii)	13	40
e) Income Tax Demand (refer point viii)	128	85
f) Others (refer point v and vi)	19	19
.iii. Corporate Guarantees given by Company	-	-



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- iv. However as per management perception, the above liabilities will not devolve upon the company in future.
- v. A Claim case of Rs 12 Lakhs by IMFALtd. against the corporation is pending in the Court.
- vi. Money suit amounting to Rs 7 Lakh against different divisions are pending before the Hon'ble High Court
- vii. Income Tax TDS defaults of Rs 13 Lakhs is pending for settlement or adjustments with IT (TDS), Bhubaneswar.
- viii. Income tax demand of Rs 128 Lakhs is outstanding against the corporation, out of which 15% of the demand amount has been paid to the authority and appeal has been filed to CIT Appeal to ratify the demand.

NOTE - 42

CAPITAL COMMITMENTS	31st March 2018	31st March 2017
Estimated value of contracts in capital account remaining to be executed	1,148	1,000

NOTE - 43

Segment Reporting As per Ind AS 108 "Operating Segments "

Based on the policy set out under Significant Accounting Policy , the company follows "management Approach " for the purpose of deciding operating segments. The operating results of each divisions are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. However noe of the divisions fails to meet the thresh hold limit as set in Ind-AS 108 for segment reporting. Accordingly segment information not disclosed.

NOTE -44

RELATED PARTY DISCLOSURE AS PER Ind AS 24

(I) List of Related parties

a. Associate :

The company do not have any associate companies.

b. Subsidiary

The company do not have any subsidiary companies.

c. Key Managerial Personnel

Desgination	2017-18	2016-17
Chairman	Anup Kumar Sai	Anup Kumar Sai
Managing Director	Jaykumar V.	R S Gopalan



The Company Secretary has not been considered as related party as he is not having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly

d. Close Family members of Key Managerial Personnel

None of the close members of all Key managerial Personnel's are considered as Related Party In accordance with Ind AS 24 considering the fact that they are neither participating nor influencing executive decision making of the company.

II) Balances and Transactions with Related parties

Name	Particulars	Net Transaction During the Period	
		2017-18	2016-17
Anup Kumar Sai	Remuneration Paid	2	2
Jaykumar V.		-	-

The remuneration of the Managing Director is born by the department of Water Resources of the Government of Odisha. Such remuneration has not been charged to Statement of Profit and Loss.

Name	Balances as On Period Ended	
	31 March 2018	31 March 2017
Anup Kumar Sai	-	-
Jaykumar V.	-	-
	-	-

NOTE - 45

FINANCIAL HEDGING INSTRUMENTS	31st March 2018	31st March 2017
i) For hedging Currency Related Risks :		
Forward Contracts - Outstanding Nominal Value	-	-



NOTE - 46 ASSETS PROVIDED AS SECURITY

PARTICULARS	As at 31st March 2018	As at 31st March 2017
Current Assets		
Financial Assets		
Trade Recivables	-	-
Other Financial Assets	-	-
Non Financial Assets		
Inventories	-	-
Total Current assets provided as security	-	-
Non Current assets		
Property,Plant and Equipment		
Others	-	-
Total Non- Current assets provided as security		
Total Assets provided as Security	-	-

NOTE - 47

Recognition of Corporate Gurantee as Financial Liability

Financial gurantee are contractual right of the lender to receive cash from the guarantor, and a corresponding contractual obligation of the guarantor to pay the lender, if the borrower defaults. The contractual right and obligation exist because of a past transaction or event (assumption of the gurantee), even though the lender's ability to exercise its right and the requirement for the guarantor to perform under its obligation are both contingent on a future act of default by the borrower. A contingent right and obligation meet the definition of a financial asset and a financial liability, even though such assets and liabilities are not always recognised in the financial statements. The company does not have any corporate gureantee, accordingly recognition of liability not required.

NOTE - 48

Micro, Small and Medium Enterprises (MSME) Dues Disclosure

- i) There are no Micro and Small enterprises to whom the Company owes dues which are outstanding for a period of more than 45 days as at the balance sheet date and as at comparative date. The above information and that given under Current liabilities regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.
- ii) The corporation is in th process of complying Department of Micro, Small and Medium Enterprises notification regarding registrations under TReDS platform, which mandates all companies registered under Companies Act and having a turnover of more than INR 500 crores to on board a TReDS platform.



NOTE - 49

Estimated Useful Lives of Property Plant & Equipment (PPE)

Financial Classification	Nature	Useful Lives	
		As per Management Estimate	As per SCH-II of Companies Act 2013
Freehold Building	Building	60	60
	Temporary Shed	3	3
Furniture & Fixtures	Electrical Installation	10	10
	Furniture & Fixtures	10	10
Office Equipment	Computer	5	3
	Office Equipment	5	5
Plant & Equipment	Lift Irrigation Projects	20	30
Vehicles	Insulated Van/Motor car/Tractor	8	8

NOTE - 50 Nature and Purpose of Reserves Disclosed under Other Equity

Particulars	Purpose
Capital Reserve	Capital reserve is reserved for grants related to assets. This has been maintained as per the requirement of Ind-AS 20 "Government Grants and Assistance".
Retained Earnings	Retained Earnings contains the balance of retained earnings to carry forward. It is fully distributable and shown as part of shareholders' reserves on the balance sheet.

NOTE - 51 Operating Leasehold Land

As per Ind-AS 17 "a finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset and all other lease are treated as operating lease". Since land normally has an indefinite economic life, leasehold land is classified as operating lease. Accordingly, the entity has classified all its lease hold lands as operating lease. Lease payments made under these operating lease arrangements are recognised as an expense on a straight-line basis over the lease term. The operating lease payment movement is presented as below:-



PARTICULARS	As at 31st March 2018	As at 31st March 2017
Opening Lease Prepayments	13	13
Addition during the period	-	-
Deletion during the period	-	-
Closing Lease Prepayments (A)	13	13
Opening value of Amortized lease Prepayments	5	4
Amortization during the period	1	1
Deletion during the period	-	-
Closing value of Amortized lease Prepayments (B)	6	5
Net amount of Lease Prepayments (A- B)	7	8

NOTE - 52

The obligations on non- cancellable operating leases payable as per the respective agreements are as follows :-

PARTICULARS	As at 31st March 2018	As at 31st March 2017
Future minimum lease payable		
Not Later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 year	-	-
Total	-	-

As per the terms of the lease agreements , the lease payment were made at the time of inception and there is no recurring terms of lease prepayments.

All the leasehold lands are occupied by the entity and none of the leasehold land is given under sublease.

NOTE -53
General description of significant operating leasing arrangements

- i) There is no clause under which the entity is obliged to pay any contingent rent.
- ii) There is no restriction with regard to use of leasehold land .
- iii) The lease tenure is fixed under the lease arrangement and there is no perpetual lease arrangements.

**NOTE - 54****Covenants of Borrowings**

As per sanction Order No. 42293/F dated 01.10.2010 by the Finance Department, Government of Odisha, an amount of INR 94Lakhs have been paid to the following banks directly by the Govt. of Odisha under O.T.S scheme and the same have been shown as interest free loan to the Corporation. During this reporting period the corporation has repaid fully the borrowings amount.

"Loans disbursed by the banks are as follows:

State Bank of India, BBSR	-	INR 42 Lakhs
Union Bank India	-	INR 16 Lakhs
Syndicate bank	-	INR 6Lakhs
Central Bank of India	-	INR 30 Lakhs

The initial loan was taken by the Corporation under NABARD refinance scheme with Government guarantee and the same was utilised for installation of new LIPs in the State of Odisha. The said Projects were handed over to the respective PANI PANCHAYAT by the order of the Govt. of Odisha for better maintenance and supervision. Consequent upon handing over the projects, the revenue generation from said projects has also been ceased. But Govt. of Odisha was pleased to adjust the defaulted amount in suitable annual installment against annual grants to OLIC vide Letter no-OLIC-(MISC)-03/2012/33073 dated 14.12.2012.

Note- 55 Measurement of Interest Free Borrowings

PARTICULARS	As at 31st March 2018	As at 31st March 2017
Opening Balance / As on Transition Date	24	29
Less :Amount recognized as Grant on Below market rate of Interest	-	-
Value of Borrowings	24	29
Add: Finance Cost	3	3
Less: Repayment	-27	-8
Boorowings to be recognized in Balance Sheet	0	24
Long-Term	0	19
Current Maturity	-	5



NOTE - 56 Defunct Lift Irrigation Projects

As on the reporting date 5747 numbers of Lift Irrigation Projects found in defunct condition by the corporation, reasons for such failures are like structural failure of the T.W's, failing of motor into the T.Ws, repeated theft of conductor and transformers, ayacuts sand cast etc. Due to paucity of funds for its repair and revival, these projects remained non-operational during the current year.

NOTE - 57 Impairment of Property Plant and Equipments

In accordance with Ind-AS 36 "Impairment of Assets " the corporation has assessed at the end of each reporting period presented under this financial statements whether there is any indication that an asset may be impaired. There is no such indication exists which require the corporation to estimate the recoverable amount of the asset for the purpose of impairment analysis. Further, being an irrigation infrastructure, the cash earning assets of the Corporation comprises of LIPs and Tube Wells etc. There is no precedent of such assets being marketed in an arm's length transaction.

NOTE - 58 Inventory Additional Information

- i) Slow-moving, unserviceable and surplus stores analysis is under process.
- ii) Value realised on sale of scraps is taken to profit and loss account as and when such sales are effected.
- iii) The store verification team of the Corporation conducts the audit and verification of Stores. The reports (Division wise) of the SVP are in different stages of compliance and are settled in accordance with the laid down procedure in Appendix-XVIII of the OPWD Code Vol-II.

NOTE - 59 Allowances For Credit Loss on Employee Advances

The corporation was incorporated on conversion of Directorate of Lift Irrigation, Govt. of Odisha. All the assets (movable/ immovable) and Liabilities along with employees were transferred to the corporation. During the period of transition amount was shown under M.P.W.A. was also transferred to the corporation and the same was classified under Misc. advance recoverable under corporation accounting system. Subsequently, the same personnel were entrusted with handling of assets/stock/cash. During their incumbency in the corporation, for the irregularity committed by them were booked under the head Misc. Amount Recoverable. Such amount is recoverable as per the provisions of Odisha service code and other relevant rules applicable to service conditions of the employee. Other legal procedure incidental to service conditions has also being explored. The amount outstanding against the employees of the Corporation due to non-reconciliation of discrepancies in stock account and advances with them. Out of the amount lying outstanding against employees Rs 68 Lakhs is pertains to the employees is in service and rests belongs to non-existing employees. Based on the historical experience the recoverability of advances pertaining to non-existence employees is remote. Accordingly, provision for expected credit loss has been recognized against the advances lying outstanding against non-existing employees.



PARTICULARS	As at 31st March 2018	As at 31st March 2017
Total Employee Advance	313	313
Existing Employee Advance	68	66
Non-Existing Employee Advance	245	247
Allowances for Expected Credit loss	245	247

NOTE - 60 Transitional Balances (Past Business Combinations)

Balance of Rs 98 Lakhs is the difference between liabilities and assets handed over by Government of Odisha on formation of the Corporation and transfer of G.W.S & I Scheme from the OLIC Ltd. by the Govt. of Odisha as on 31.12.1995, as revised for addition/deletion and revaluation from time to time. The assets do not include Lift Irrigation Projects (LIPs) completed prior to the formation of the Corporation. The above balance is subject to approval / confirmation of the Government of Odisha.

On the date of formation, corporation has assumed liabilities and take over assets from Government of Odisha and these assets and liabilities combinedly meet the definition of Business as set out Under Ind-AS 103 "Business Combination ".As a result this activity comes under the purview of Business Combination transaction.

Since the business combination activity occurred long back it is difficult to estimate the fairvalue of the assets and liability on the date of transaction. Accordingly book value considered for giving effect of this business combination.

Consequently , Rs 98 Lakhs being the difference between assets and liability has been reclassified as capital reserve on account of business combination.The details of such balance accounting unit wise is presented below :-



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Accounting Unit	As at 31st March 2018	As at 31st March 2017
Balasure	19	19
Berhampur	5	5
Bhadrak	-17	-17
Bhubaneswar	87	87
Bolangir	2	2
Cuttack	40	40
Dhenkanal	-1	-1
Jajpur	-2	-2
Kendrapara	12	12
Koraput	4	4
Phulbani	3	3
Sambalpur	16	16
AO, (P&A) BBSR	-70	-70
Total	98	98

In the event the Government of Odisha confirm this balance as payable towards Government of Odisha, this amount may be reclassified to liability in the financial year in which such confirmation will be received.

NOTE - 61 Description of Defined Benefit Obligations and other Employee Benefits

i) Employee Provident Fund:

The Corporation has implemented EPF Scheme with the Regional Provident Fund Commissioner from March 2011 as per the decision of the high level meeting held on 24.05.2011 replacing the existing Provident Fund Scheme managed by the Trust which was created by the Corporation. Due to implementation of EPF Scheme with the Regional Provident Fund Commissioner, disbursement of advance/payment has been stopped from 27.04.2011. As decided by the Government of Odisha, the Corporation entitled for exemption from the Provident Fund Scheme from September 1976 to February 2011 vide notification dated 25.03.2013. All employees of the corporation are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary and dearness allowance. However, OLIC has received Rs4240 Lakhs from RPFC authority on 10.06.2013, which has been disbursed to employees as per the instruction of the Honorable High Court of Odisha.

**ii) Group Insurance Scheme:**

A Group insurance scheme has been implemented by the corporation where the employee will pay a definite sum towards one time refundable deposit and in return the employee will get assured amount of benefit on death while in the service. In other cases the deposit is refundable on termination of their services. In case of employees expiring while in service, his/her legal heirs will be entitled to get One Time Rehabilitation Compensation to the extent of Rs 1.50 lakhs. This is in addition to other terminal benefits.

iii) Gratuity & Leave Salary:

The Corporation has provided gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972 and as per the method stated in Ind-AS 19 "Employee Benefits", the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at the balance sheet date, based upon which, the corporation has appointed External Fund Manager for administration of the Gratuity Fund. Gratuity provision has been made in the Financial Year based up on actuarial valuation of 31.03.2018. As per the decision of the Board of Directors in the 162nd meeting held on 05.07.2011, the gratuity ceiling of INR.3.50 lakhs has been enhanced to INR.10.00 lakhs for the OLIC employees w.e.f 24.05.2010, complying with the Payment of Gratuity (Amendment) Act, 2010.

Leave encashment benefit on retirement is determined on the basis of independent actuarial valuation, at the end of the each calendar year in accordance with the method stated in Ind-AS 19 "Employee Benefits" and such liability has been charged to the Profit & Loss Account on the basis of actuarial valuation as of 31.03.2018. The corporation has transferred the fund to External Fund Manager for administration of the Leave Encashment Fund.

iv) Terminal Benefits

Till now all the terminal benefits arising out of V.R.S, V.S.S. and C.R.S. have been met by Government of Odisha. Other employee benefits are accounted for on payment basis. The State Government, Department of water resources directed (February, 2013) to clear up the outstanding dues of INR 304 Lakhs (INR 163Lakhs towards VRS/VSS and INR 141 Lakhs towards arrear CRS, Dearness Allowances and other claims of employees who retired under the above scheme between 2003 and 2007) from the own sources of the corporation and the same shall be recouped by the Govt. of Odisha as and when funds disbursed against the requirement. This has also been approved by the Board of Directors meeting held on 16th October 2012.

NOTE - 62 Details of Movement of Capital Reserves created for Grant Assets

Particulars	For the year ended 31st March,2018	For the year ended 31st March,2017
Opening Balance	47,008	46,025
Additions During the Period	15,940	11,050
Depreciation Charged During the period including Adjustments	-7,719	-7,438
Reversal of depreciation on Energization Portion of LI Projects	-	713
Engrization Cost charged to Statement of Profit and Loss	-	-3342
Closing Balance	55,229	47,008



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Schemewise Details of Grant Assets for the Financial Year ended 31st March 2018

#	Name of the Scheme	Cost of Capital Assets					Depreciation			Closing Balance	
		As at 1st - Mar 2017	LT Cost Adjustments	As at 31st March 2017	Addition / Adjustments	As at March 2018	As at 1st April 2017	Addition / Adjustments	As at 31st-Mar 2018	As at 1st - Apr 2017	As at 31st March 2018
1	NABARD-TW/RL	9,777	-261	9,516	9	9,525	6,435	418	6,853	3,081	2,672
2	T.D.A/ITDA	2,066	-	2,066	1	2,067	1,130	131	1,261	936	806
3	D.R.D.A (MLA/MP LAD)	12,134	-	12,134	39	12,173	11,052	135	11,187	1,082	986
4	C.A.D.A	35	-	35	-	35	18	2	20	17	15
5	OSC & STDC	2,164	-	2,164	-	2,164	1,733	17	1,750	431	414
6	RD/GOVT.-TW/RL	1,451	-	1,451	-	1,451	1,365	9	1,374	86	77
7	CREEK	144	-	144	-	144	137	-	137	7	7
8	KKDA	9	-	9	0	9	8	0	8	1	1
9	RLEGP	120	-	120	-	120	113	-	113	7	7
10	NREP	1	-	1	-	1	1	-	1	-	-
11	OPGC	10	-	10	-	10	9	-	9	1	1
12	ARDC	42	-	42	-	42	39	-	39	3	3
13	DPAP	157	-	157	-	157	146	1	147	11	10
14	OSFDC	1,658	-	1,658	-	1,658	1,489	61	1,550	169	108
15	BDO'S & OTHER	496	-	496	53	549	208	51	259	288	290
16	BKVY-RIDF	47,812	-4,138	43,674	12,389	56,063	15,998	4,778	20,786	27,676	35,277
17	DROUGHT	5,778	-	5,778	-	5,778	3,401	318	3,719	2,377	2,059
18	WODC	3,382	-121	3,261	91	3,352	1,109	262	1,371	2,152	1,981
19	BKOGY	343	-18	225	8	233	70	22	92	155	141
20	SCA/ACA	2,391	-555	1,836	713	2,549	486	313	799	1,350	1,750
21	BRGF	627	-	627	-	627	195	59	254	432	373
22	HCAD	1,550	-159	1,391	465	1,856	392	177	569	999	1,287
23	PDF (Peripheral)	16	-5	11	-4	7	6	6	12	5	-5
24	IAP	3,764	-127	3,637	97	3,734	1,153	347	1,500	2,484	2,234
25	RKVY	881	-	881	10	891	295	79	374	586	517
26	UIHEP- INDRABATI	37	-	37	-	37	12	4	16	25	21
27	PADF- LANJIGARH	32	-9	23	-	23	-	3	3	23	20
28	BKBK	3,572	-137	3,435	2,066	5,501	815	515	1,330	2,620	4,171
29	BGREI	12	-4	11	-	11	4	1	5	4	6
	Total	100,361	-6,332	94,830	15,937	110,767	47,819	7,719	55,538	47,008	55,229



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NOTE - 63 Schemewise Details of Utilized Grants

(A) With Head Office

SL	NAME OF THE GOVT. AGENCY	BALANCE AS AT 31.03.2017	GRANTS RECEIVED/ ADJUSTED DURING THE YEAR	GRANTS DISBURSED/ ADJUSTED DURING THE YEAR	BALANCE AS AT 31.03.2018
(A-i) Deposit Work (New-LIPs)					
1	BKVY-RIDF	-	651	375	276
2	Directorate of Mines (7-02)	11	-	-	11
3	EE.PHD,ROURKELA	1	-	-	1
4	HCAD	947	600	488	1,059
5	IAP	-	5	5	-
6	IDCO	351	-	-	351
7	IDOL FERROCHROME	-	32	20	12
8	KALINGA WEAVER SOCIETY	-	-	-	-
9	MENERALS AND CHEMICAL	-	-	-	-
10	MP LAD	21	-	2	19
11	MULBERRY GARGEN CHANDRAGIRI	43	-	43	-
12	OIIWC DKL	302	-	-	302
13	RKVY- NEW	27	501	528	-
14	SAIL FUND	1	-	-	1
15	WATER MARGINAL SOCIETY	-	-	-	-
16	WODC	311	53	69	295
	TOTAL	2,015	1,842	1,530	2,327
(A-ii) Deposit Work (Repair/Renovation- LIPs)					
1	DROUGHT-REVIVAL	-	771	-	771
2	ENERGY EFFICIENT FUND	513	-	153	360
3	STATE PLAN- REVIVAL	13,455	12,005	8,180	17,280
4	DEPARTMENTAL-REVIVAL	-	-	-	-
5	OCF/CRF	-	-	-	-
6	NON PLAN-REVIVAL	9,906	73	126	9,853
	TOTAL	23,874	12,849	8,459	28,264
(A-iii) Deposit Work (New- BW/STW/MRL)					
1	BKVY-DBSK (T/W)	40,739	54,000	41,127	53,612
2	JALANIDHI-II (STW/MRLs)	7,494	-	3,545	3,949
	TOTAL	48,233	54,000	44,672	57,561
(A-iv) Deposit Work (Other Misc. Funds)					
1	OTHER MISC.FUND	10,939	4	11,450	(507)
2	PANI PANCHYAT (PP) FUND	228	-	37	191
	TOTAL	11,167	4	11,487	(316)
	GRAND TOTAL (A-i to A-iv)	85,289	68,695	66,148	87,836



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(iib) With Divisions

SL	NAME OF THE GOVT. AGENCY	BALANCE AS AT 31.03.2017	GRANTS RECEIVED/ ADJUSTED DURING THE YEAR	GRANTS DISBURSED/ ADJUSTED DURING THE YEAR	BALANCE AS AT 31.03.2018
(A) LIPs (Capital Grants/Subsidy)					
1	BDO'S & OTHER	8	-		8
2	BGREI	51	-	-	51
3	BIJU KBK (BKBK)	3,904	5,413	6,872	2,445
4	BKOGY	419	3	52	370
5	BKVY (RIDF)	22,433	36,947	30,734	28,646
6	BRGF	19	-	-	19
7	CANAL LIFT-JAIKA	1,045	-	164	881
8	DEPOSIT WORK PRIVATE	6	-	-	6
9	District mineral fund(dmf)	58	159	219	(2)
10	DISTRICT WINDOW 38	13	-	-	13
11	DROUGHT- NEW	99	-	-	99
12	ENERGY EFFICIENT FUND	-	-	6	(6)
13	Government agency(Non plan)	-	13	5	8
14	GOVT.FISH FIRM	-	-	-	-
15	HCAD	-19	488	638	(169)
16	IAP	565	150	220	495
17	JINDAL THERMAL POWER LTD.	3	-	3	-
18	KKDA	3	-	-	3
19	LPADF	1	-	1	-
20	MCL	16	52	27	41
21	MEGA LIP.	8	-	-	8
22	MP LAD	28	2	2	28
23	N.F.S.M.	5	-	-	5
24	NALCO PERIPHERY	1	-	-	1
25	OSC & STDC	6	-	-	6
26	PDF (Peripheral)	-1	-	7	(8)
27	RKVY- NEW	281	67	73	275
28	RLTAP	1	-	-	1
29	RSVY	1	-	-	1
30	SCA/ACA	746	2,344	2,211	879
31	SERICULTURE	-	43	-	43
32	SIP-SUBARNAREKHA	6	-	3	3
33	T.D./ITDA	147	25	38	134
34	WODC	492	76	251	317
	Grand Total	30,345	45,782	41,526	34,601



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SL	NAME OF THE GOVT. AGENCY	BALANCE AS AT 31.03.2017	GRANTS RECEIVED/ ADJUSTED DURING THE YEAR	GRANTS DISBURSED/ ADJUSTED DURING THE YEAR	BALANCE AS AT 31.03.2018
(B) REVIVAL & REPAIR of LIPs (Revenue Grants/Subsidy)					
1	BGREI- REVIVAL	28	-	-	28
2	BK BK- REVIVAL	-6	482	188	288
3	BKOGY- REVIVAL	2	-	-	2
4	BKVY-RIDF REVIVAL	471	66	519	18
5	BRGF- REVIVAL	11	-	-	11
6	CDR	-24	24	15	-15
7	DEPARTMENTAL-REVIVAL	-59	12	-	-47
8	DISTRICT MINERAL FUND	36	269	308	-3
9	DISTRICT WINDOW	-	-	-	-
10	DMF	249	906	630	525
11	DROUGHT-REVIVAL	682	33	85	630
12	ENERGY EFFICIENT FUND	517	113	156	474
13	FDR	321	49	27	343
14	GRANT -IN-AID	1	-	-	1
15	IAP	14	-	-	14
16	ITDA- REVIVAL	-95	81	127	-141
17	JINDAL THERMAL POWER LTD.	11	-	-	11
18	KALAHANDI R&B DIVISION	-	3	3	-
19	KRUSHI VIGYAN KENDRA, SONEPUR	-	4	-	4
20	LODHA DEVELOPMENT AGENCY	3	-	3	-
21	M.G.N.R.E.G.S.	1	-	-	1
22	MEGA-LIP- RD	2	-	-	2
23	MLA/MP LAD	9	29	26	12
24	NALCO PERIPHERY	1	-	-	1
25	NON PLAN-REVIVAL	1	102	78	25
26	OCF/CRF	55	-	-	55
27	OSC & STDC- REVIVAL	-2	8	4	2
28	PLAN FUND-REVIVAL	-25	-	14	-39
29	RKVY- REVIVAL	1,216	472	398	1,290
30	RURBAN PROJECT	-	25	1	24
31	SCA/ACA- REVIVAL	343	258	25	576
32	SRC-SPECIAL RELIEF	74	5	15	64
33	STATE PLAN- REVIVAL	-945	12,527	16,948	-5,366
34	TATA POWER	10	4	13	1
35	UIHEP	26	-	-	26
36	WODC-REVIVAL	1	47	30	18
37	WORLD BANK -CROSSING	1	1	-	2
Total		2,930	15,520	19,613	(1,163)



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SL	NAME OF THE GOVT. AGENCY	BALANCE AS AT 31.03.2017	GRANTS RECEIVED/ ADJUSTED DURING THE YEAR	GRANTS DISBURSED/ ADJUSTED DURING THE YEAR	BALANCE AS AT 31.03.2018
(C) BOREWELL/ST/MRLs (Revenue Grants/Subsidy)					
1	BKVY-DBSK	8,107	57,956	46,767	19,296
2	JALANIDHI-II (ST/MRL)	-1,141	3,754	3,790	(1,177)
	Total	6,966	61,710	50,557	18,119
(D) OTHER MISC. FUNDS					
1	PP.FUND	95	52	83	64
2	OTHER MISCELLANEOUS	2	4,053	30	4,025
	Total	97	4,105	113	4,089
	Grand Total (A+B+C+D)	40,338	127,117	111,809	55,646
	Total Unutilise Grants	125,627			143,482