



INTEGRATED REPORT AND ANNUAL ACCOUNT 2022-23



ODISHA LIFT IRRIGATION CORPORATION LTD.

(A GOLD CATEGORY GOVERNMENT OF ODISHA UNDERTAKING)

CIN No. - U01111OR1973SGC000595

Website : www.odishalift.com

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





**INTEGRATED ANNUAL REPORT AND
ACCOUNT OF FINANCIAL YEAR
2022-23**



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

CIN NO.- U01111OR1973SGC000595

**Plot No.- N-17/2, OLIC House, Nuasahi, Nayapalli,
Bhubaneswar-751012
Website: odishalift.com**

ODISHA LIFT IRRIGATION CORPORATION LTD.

(A GOLD CATEGORY GOVERNMENT OF ODISHA UNDERTAKING)

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

Phone No.0674-2390195, Fax No. 0674-2395844, email ID: olicltd123@bsnl.in, olicltd@ymail.com

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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 Govt. 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 citizens nurturing humane values and concerned for poor cultivators society.
- To be a partner in State building as well as nation building and contribute towards socio-economic growth.
- To uphold guiding principles of trust, integrity and transparency in all aspects of dealing and interaction.

List of Board of Directors of OLIC as on 31.03.2026

1.	Smt. Shubha Sarma, IAS	Chairperson
2.	Sri Bichitra Kumar Samal	Managing Director
3.	Sri Siddharth Shankar Swain, IAS	Director.
4.	Sri Deepak Kumar Beshra	Director
5.	Smt. Lipsa Das, OAS	Director
6.	Sri Mihir Kumar Sahu	Independent Director
7.	Sri Santanu Kumar Rath	Independent Director
8.	Smt. Samita Sahoo, OFS	Director
9.	Sri Debi Dutta Tripathy	Director
10.	Sri Barada Prasanna Das	Director
11.	Sri Purna Chandra Rath	Director
12.	Sri Niharkanti Mishra	Director
13.	Sri Jagannath Pani	Director
14.	Sri Krushna Chandra Mohanty	Director
15.	Sri Bighnaraj Purohit	Director

List of Board of Directors of OLIC as on 31.03.2023

1.	Sri Amresh Patri	Chairman
2.	Sri Sudhanshu Mohan Samal, IAS	Managing Director
3.	Sri Arindam Dakua, IAS	Director

4.	Dr. Satyapriya Rath, IAS	Director
5.	Sri Sailendra Kumar Dwibedy	Director
6.	Sri Mihir Kumar Sahu	Independent Director
7.	Sri Santanu Kumar Rath	Independent Director
8.	Sri Sanjay Das, OFS(SSG)	Director
9.	Sri Sambit Parija	Director
10.	Sri Suresh Chandra Maharana	Director
11.	Sri Chinmoy Ranjan Rout	Director
12.	Sri Birendra Kumar Nayak	Director
13.	Sri Sagar Mohanty	Director
14.	Sri Krushna Chandra Mohanty	Director
15.	Sri Bibhuti Bhusan Dash	Director

Key Managerial Personel (31.03.2023)

1. Sri Amaresh Patri, Chairman (from 21.08.2019 to 19.10.2022)
2. Ms. Archana Patnaik, IAS, Managing Director (from 24.06.2019 to 17.12.2022)
3. Sri Sudhanshu Mohan Samal, IAS, Managing Director (from 17.12.2022 to 18.12.2022)
4. Sri Alok Kumar Kar, IAS, Managing Director (from 19.12.2022 to 13.01.2023)
5. Sri Sudhanshu Mohan Samal, IAS, Managing Director (from 14.01.2023 to 18.04.2023)
6. Sri Baleswar Nath Sahoo, Executive Director (from 31.05.2021 to 20.03.2023)
7. Sri Sibasish Padhi, Executive Director (from 20.03.2023 to 31.05.2025)
8. Smt Nirjharini Samanta Singhray, OFS (SG) (from 01.01.2022)
9. Sri Ajay Kumar Nayak, CA, DY. CAO (from 01.10.2015)
10. Sri Akshaya Kumar Mohapatra, CS, Company Secretary (from 07.01.2005)

Bankers

Union Bank of India, State Bank of India, Axis Bank Limited, IDBI Bank

Statutory Auditors

Lal Dash & Co., Chartered Accountants

Company Secretary

Sri Akshaya Kumar Mohapatra, Company Secretary

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

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
1.ANGUL	1	ANGUL	1. ANGUL	1	ANGUL
				2	BANARPAL
				3	CHENDIPADA
				4	ATHAMALIK
				5	ANGUL(ELECT)
			2. TALCHER	6	TALCHER
				7	KANIHA
				8	PALLALAHADA
				9	TALCHER(ELECT)
	2	DHENKANAL	3. DHENKANAL	10	DHENKANAL
				11	ODAPADA
				12	MERAMUNDULI
				13	JORANDA
				14	DHENKANAL(ELECT)
			4. KAMAKHYANAGAR	15	KAMAKHYANAGAR
				16	PARJANG
				17	BHUBAN
				18	KAMAKHYANAGAR(ELECT)
	3	KEONJHAR	5. KEONJHAR	19	KEONJHAR
				20	TURMUNGA
				21	KEONJHAR(ELECT)
				22	GHATGAON
				23	SANARPADA
				24	HARICHANDANPUR
			6. CHAMPUA	25	CHAMPUA
				26	JODA
				27	CHAMPUA(ELECT)
			7. ANANDAPUR	28	ANANDAPUR
				29	HATADIHI
				30	BARAPADA
				31	ANANDAPUR(ELECT)
				32	ANANDAPUR(MECH)
2.SAMBALPUR CIRCLE	4	ROURKELLA	8.ROURKELLA	33	ROURKELLA
				34	KUNARMUNDA
				35	ROURKELLA(ELECT)
			9.BONEI	36	BONEI

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
3.BERHAMPUR CIRCLE	5	SUNDARGARH	10.SUNDARGARH	37	LAHUNIPADA
				38	BONEI(ELECT)
				39	SUNDARGARH
				40	UJALPUR
				41	BARGAON
				42	SUNDARGARH(ELECT.)
			11.RAJAGANGPUR	43	BIRAMITRAPUR
				44	GURUNDIA
				45	RAJAGANGPUR(ELECT)
		6 SAMBALPUR	12.SAMBALPUR	46	SAMBALPUR
				47	DHAMA
			13.JHARSUGUDA	48	JHARSUGUDA
				49	LAKHANPUR
			14.KUCHINDA	50	KUCHINDA
				51	DEOGARH
				52	BARKOTE
				53	BAMRA
			15.SAMBALPUR (ELECT)	54	SAMBALPUR(ELECT)
				55	KUCHINDA(ELECT)
				56	JHARSUGUDA(ELECT)
	7	BARAGRH	16.BARAGARH	57	BARAGARH
				58	BHATLI
				59	LARAMBA
			17.PADMAPUR	60	PADMAPUR
				61	PAIKMAL
			18.SOHELA	62	SOHELA
				63	SOHELA(ELECT)
				64	BARAGARH(ELECT)
				65	PADMAPUR(ELECT)
			19.BARAGARH(MECH)	66	BARAGARH(MECH.)
	8	BOUDH	20.BOUDH	67	BOUDH
				68	MANMUNDA
			21.MANMUNDA	69	KANTAMAL
				70	KANTAMAL-II
				71	HARABHANGA
				72	BOUDH(ELECT)
				73	MANMUNDA(ELECT)
				74	PHULBANI
				75	TIKABALI
				76	PHULBANI(ELECT)
	9	PHULBANI	22.PHULBANI	74	PHULBANI
				75	TIKABALI
				76	PHULBANI(ELECT)

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
			23.BALIGUDA	77	BALIGUDA
				78	TUMUDHABANDHA
	10	BERHAMPUR	24.BERHAMPUR	79	BERHAMPUR
				80	CHIKITI
				81	HINJILI
				82	DIGAPAHANDI
				83	POTLAMPUR
			25.CHHATRAPUR	84	CHHATRAPUR
				85	GANJAM
				86	PURUSOTTAMPUR
			26.PURUSOTTAMPUR	87	KHALIKOTE
				88	POLASARA
				89	BUGUDA
				90	BERHAMPUR(ELECT)
			27.ELECT.BERHAMPUR	91	CHHATRAPUR(ELECT)
				92	PURUSOTTAMPUR(ELECT)
				93	BERHAMPUR(MECH)
			28.BERHAMPUR(MECH)	94	ASKA
				95	JEYPORE
				96	PITAL
				97	DHARAKOTE
				98	ASKA(LECT)
				99	SORADA
			29.BHANJANAGAR	100	BHANJANAGAR
				101	BELGUNTHA
				102	BHANJANAGAR (ELECT)
				103	JAGANNATHPRASAD
				104	PARALAKHEMUNDI
	11	PARALAKHEMUNDI	30.PARALAKHEMUNDI	105	RAYAGADA
				106	PARALAKHEMUNDI(ELECT)
				107	PARALAKHEMUNDI(MECH)
				108	KASINAGAR
			31.KASINAGAR	109	R.UDAYAGIRI
				110	KASINAGAR(ELECT)
				111	MOHANA
			32.MOHANA	112	GUMMA
				113	MOHANA(ELECT)
				114	NAYAGARH
4.CUTTACK CIRCLE	12	NAYAGRH	33.NAYAGARH	115	DASPALLA
				116	BHAPUR
				117	RANAPUR
				118	NAYAGARH(ELECT)

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
	13	BHUBANESWAR	34.NAYAGARH(MECH)	119	NAYAGARH-I(MECH)
				120	NAYAGARH-II(MECH)
			35.KHANDAPADA	121	KHANDAPADA
				122	KHANDAPADA(ELECT.)
			36.BHUBANESWAR	123	BHUBANESWAR
				124	NIMAPARA
				125	CENTRAL STORE (MECH)
				126	BHUBANESWAR(ELECT)
			37.PTL,BHUBANESWR	127	BHUBANESWAR(MECH)
				128	BHUBANESWAR(ELECT)
			38.BHUBANESWAR(MECH)	129	BHUBANESWAR-I
			39.PIPILI	130	PIPILI
				131	KANAS
				132	ELECT.PIPILI(ELCT)
			40.PURI	133	PURI
				134	BRAMHAGIRI
				135	PURI(LECT)
			41.KHURDA	136	KHURDA
				137	TANGI
				138	BALIPADA
				139	KHURDA(LECT)
	14	CUTTACK	42.BENTAKAR	140	CUTTACK
				141	BENTAKAR
				142	NIALI
				143	BENTAKAR(ELECT)
			43.SALIPUR	144	KOTHAPADA
				145	CHOUDWAR
				146	SALIPUR (ELECT)
			44.BANKI	147	BANKI
				148	GHASIPUR
				149	BANKI(ELECT)
				150	ATHAGARH
			45.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)

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
	15	JAJPUR ROAD	48.TIRTOL	161	KUJANG
				162	KATRA
				163	TIRTOL
				164	ELECT.TIRTOL
			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.BANDHAPADMANAVPUR
			54.(MECH) JAJPUR ROAD	187	JAJPUR ROAD-I
				188	JAJPUR ROAD-II
	16	KENDRAPARA	55.KENDRAPARA	189	KENDRAPARA
				190	MAHAKALAPADA
				191	INDUPUR
				192	ELECT.KENDRAPARA
			56.MARSHAGHAI	193	ATHABATIA
				194	MARSHAGHAI
				195	ELECT.MARSHAGHAI
			57.GARADPUR	196	GARADPUR
				197	ELECT.GARADPUR
			58.AUL	198	AUL
				199	GOBINDAPUR
				200	PATRAPUR
				201	RAJKANJIKA
				202	ELECT.AUL

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
			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-III
			63.SORO	218	SORO
				219	ANANTAPUR
				220	SIMULIA
				221	ELECT.SORO
			64.BAHANAGA	222	BAHANAGA
				223	GOPALPUR
				224	ELECT.BAHANAGA
	18	BHADRAK	65.BHADRAK	225	BHADRAK
				226	TIHIDI
			66.BHANDARIPOKHARI	227	BHANDARIPOKHARI-I
				228	BHANDARIPOKHARI-II
				229	ELECT.BHADRAK
			67.BASUDEVPUR	230	BASUDEVPUR
				231	ERAM
				232	ELECT.BASUDEVPUR
			68.DHAMNAGAR	233	ASURALI
				234	KOTHAR
				235	DHAMNAGR
				236	ELECT.BHANDARIPIKHARI
				237	ELECT.DHAMNAGAR
			69.MECH.BHADRAK	238	BHADRAK-I
				239	BHADRAK-II
	19	JALESWAR	70.JALESWAR	240	JALESWAR
				241	RAIBANIA
				242	BALIAPAL-I
				243	ELECT.JALESWAR

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
5. BHAWANIPATNA CIRCLE				244	ELECT.BALIAPAL
			71.BASTA	245	BASTA
				246	VELLORA
				247	ELECT.BASTA
			72.KAMARDA	248	KAMARDA
				249	JALESWARPUR
				250	ELECT.KAMRDA
			73.MECH.JALESWAR	251	JALESWAR-I
				252	JALESWAR-II
	20	BARIPADA	74.BARIPADA	253	SULUAPADA
				254	MORODA
				255	BARIPADA
				256	ELECT.BARIPADA
			75.UDALA	257	MANITRI
				258	UDALA
				259	ELECT.UDALA
			76.RASGOBINDAPUR	260	RASGOBINDAPUR-I
				261	RASGOBINDAPUR-II
				262	BETNOTI
				263	ELECT.RASGOBINDAPUR
			77.MECH.BARIPADA	264	BARIPADA-I
				265	BARIPADA-II
	21	KARANJIA	78.KARANJIA	266	KARANJIA
				267	RARUAN
				268	SUKURULI
			79.RAIRANGPUR	269	RAIRANGPUR
				270	BAHALDA
			80.JOSHIPUR	271	JOSHIPUR
				272	ELECT.RAIRANGPUR
				273	ELECT.JOSHIPUR
				274	ELECT.KARANJIA
	22	BHAWANIPATNA	81.BHAWANIPATNA	275	BHAWANIPATNA
				276	LANGIGARH
				277	KESINGA
			82.M.RAMUR	278	M.RAMPUR
				279	NARLA
			83.DHARMGARH	280	DHARMGARH
				281	KALAMPUR
			84.ELECT.BHAWANIPATNA	282	ELECT.BHAWANIPATNA
				283	ELECT.M.RAMPUR
				284	ELECT.DHARMGARH

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
	23	NUAPADA	85.NUAPADA	285	ELECT.KHARIAR
				286	(MECH.)BHAWANIPATNA
				287	NUAPADA
				288	KOMUNA
			86.KHARIAR	289	KHARIAR-I
				290	KHARIAR-II
				291	KHARIAR ROAD
				292	BODEN
			87.SINAPALI	293	SINAPALI
				294	ELECT.KHARIAR
				295	ELECT.SINAPLI
				296	ELECT.NUAPADA
			88.MECH.NUAPADA	297	MECH.NUAPDA
		BOLANGIR	89.BOLANGIR	298	BOLANGIR
				299	AGALPUR
				300	PATNAGARH
				301	(MECH.)BOLANGIR
			90.TITILAGARH	302	TITILAGARH
				303	TUSURA
			91.ELECT.BOLANGIR	304	ELECT.BOLANGIR
				305	ELECT.TITILAGARH
	25	SUBARNAPUR	92.SUBARNAPUR	306	SUBARNAPUR
				307	TARAVA
			93.BIRMAHARAJPUR (ULLUNDA)	308	BIRMAHARAJPUR
				309	ULLUNDA
			94.BINIKA	310	BINIKA
				311	DUNGARPALI
				312	ELECT.BINIKA
				313	ELECT.BIRMAHARAJPUR
				314	ELECT.SUBARNAPUR
			95.MECH.SUBARNAPUR	315	MECH.SUBARNAPUR
	26	KORAPUT	96.KORAPUT	316	KORAPUT
				317	ELECT.KORAPUT
			97.LAXMIPUR	318	LAXMIPUR
				319	NARYANPATNA
				320	BANDHUGAON
				321	BOIPARIGUDA
				322	ELECT.LAXMIPUR
			98.MALKANAGIRI	323	MALKANAGIRI
				324	MATHILI
				325	BALIMELA

Name of the Circle	Sl.	Name of the Division	Name of the Sub-Division	Sl.	Name of the Section
				326	ELECT.MALKANAGIRI
			99.JEYPORE	327	JEYPORE
				328	BARIGUMA
				329	KOTPAD
	27	NAWARANGAPUR	100.NAWARANGAPUR	330	NAWARANGAPUR-I
				331	NAWARANGAPUR-II
				332	JHARIGAON
			101.KASAGUMUDA	333	KASAGUMUDA
				334	PAPADAHANDI
			102.UMARKOTA	335	UMARKOTA
				336	ELECT.UMARKOTA
				337	ELECT.KASAGUMUDA
				338	ELECT.NAWARANGAPUR
			103.MECH.NAWARANGAPUR	339	MECH.NAWARANGAPUR
	28	GUNUPUR	104.GUNUPUR	340	GUNUPUR
				341	VIKRAMPUR
				342	DUBSARA
			105.GUMUDA	343	GUMUDA-I
				344	KUJENDRI
				345	NAIRA
				346	GUDARI
				347	BISAM CUTTACK
				348	MUNIGUDA
				349	RAYAGADA
				350	KOLNARA
				351	KASIPUR
				352	ELECT.GUNUPUR
				353	ELECT.RAYAGADA
				354	ELECT.GUMUDA

By E-Mail

**ODISHA LIFT IRRIGATION CORPORATION LTD.**

(A GOVERNMENT OF ODISHA UNDERTAKING)

PLOT NO.- N-17/2, NAYAPALLI, BHUBANESWAR-12

Phone No.0674-2390195, Fax No.0674-2395844, email ID: olicltd123@bsnl.inolicltd@gmail.com

No.ILC.49(pt-1)/2023-5824(1)(WE)

/OLIC. Dt.21.08.2023

NOTICE OF 50TH ANNUAL GENERAL MEETING

To

All Shareholders,
Odisha Lift Irrigation Corporation Ltd.

Notice is hereby given that the **50th Annual General Meeting** of the Shareholders of OLIC Ltd. will be held in the conference hall of Head Office OLIC Ltd. at Plot No. 17/2, Nayapalli, Bhubaneswar on **25.09.2023 at 3.30 P.M.** to transact the following business.

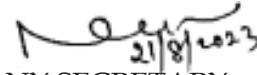
ORDINARY BUSINESS:

To receive, consider and adopt the audited profit and loss account for the year ending on 31st March, 2023 and the Balance Sheet as on that date together with the reports of the Board of Directors and auditor thereon.

(Since the account of OLIC Ltd. for the year 2022-23 is yet to be finalised and audited, it is to adjourn the meeting to a future date for its consideration.)

I am to request you to kindly make it convenient to attend the meeting on the scheduled date and time.

Yours faithfully,


 21/8/2023
 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.

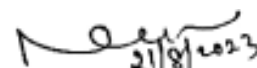
SHAREHOLDERS.

1. Additional Chief Secretary to Govt. Deptt. Of Water Resources, Govt. of Odisha (Authorised Representative of H.E. Governor of Odisha)
2. Chairman, OLIC Ltd.
3. Managing Director, OLIC Ltd.
4. Additional Chief Secretary to Govt. Dept. of Water Resources, Govt. of Odisha.
5. Principal Secretary to Govt. Finance Deptt.
6. Principal Secretary to Govt. Department of Agriculture and Farmer's Empowerment
7. Principal Secretary to Govt. Public Enterprises Deptt.

Memo No. 5825(2)

/OLIC. Dated. 21.08 2023

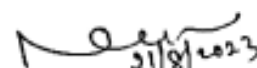
Copy submitted to Additional Secretary to Govt. Department of Water Resources, Govt. of Odisha, Bhubaneswar / Additional Secretary to Govt. Public Enterprises Department Govt. of Odisha, Bhubaneswar for kind information and necessary action.


21/8/2023
COMPANY SECRETARY

Memo NO. 5826 (14)

/OLIC. Dated 21.08.2023

Copy submitted to all the Directors' of OLIC Ltd. for information and necessary action with request to attend the meeting on the scheduled date and time.


21/8/2023
COMPANY SECRETARY

List of Directors of OLIC.

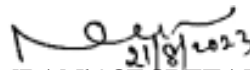
- | | |
|--|----------------------|
| 1. Sri. Sudhanshu Mohan Samal, IAS | Managing Director |
| 2. Sri Arindam Dakua, IAS,
Director Special Project , Panchayati Raj & DW Dept. | Director |
| 3. Dr.Satyapriya Rath, IAS
Additional Secretary to Govt., Dept. of Finance. | Director |
| 4. Sri Sailendra Kumar Dwivedi, OAS
Additional Secretary to Govt., Dept of Public Enterprises | Director |
| 5. Sri Mihir Kumar Sahu | Independent Director |
| 6. Sri Santanu Kumar Rath | Independent Director |
| 7. Sri Sanjay Das, OFS(SSG)
F.A.-cum-Special Secy. to Govt. DoWR, Govt. of Odisha. | Director |
| 8. Sri Sambit Parija,
F.A.-cum-Additional Secy. to Govt. Dept. of Energy. | Director |
| 9. Sri Suresh Chandra Maharana
Engineer-in-Chief (Electricity), Dept. of Energy | Director |
| 10. Sri Basant Kumar Rout,
Chief Engineer, Minor Irrigation. | Director |
| 11. Sri Bijendra Kumar Nayak
Chief Engineer(Mechanical) O/O E.I.C., WR | Director |
| 12. Sri Sagar Mohanty,
Chief Engineer, Planning. | Director |
| 13. Sri Krushna Chandra Mohanty
Chief Engineer & Director Ground Water Development. | Director |
| 14. Sri Bibhuti Bhusan Dash,
Managing Director, Odisha Construction Corporation Ltd. | Director |

E-Mail

Memo No. 5827

/OLIC. Dt. 21-08-2023

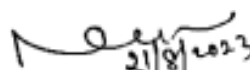
Copy submitted to Sri Mihir Kumar Sahu, Chairman, Audit Committee, At- Office Units-430&431, 4th floor, Esplanade One mall, 721, Rasulgarh, Bhubaneswar-751010 for information and necessary action with request to attend the meeting on the scheduled date and time In Google Meet.


COMPANY SECRETARY

Memo No. 5828

/OLIC. Dt. 21-08-2023

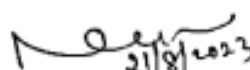
Copy submitted to E.D(Tech)/F.A & C.A.O/ O.S.D, OLIC Ltd. for information and necessary action to attend the meeting.


COMPANY SECRETARY

Memo No. 5829

/OLIC. Dt. 21-08-2023

Copy submitted to Deputy Chief Accounts Officer, OLIC Ltd. for information and necessary action. He is requested to attend the meeting and take necessary steps in connection with presentation in the meeting.


COMPANY SECRETARY

By E-Mail

**ODISHA LIFT IRRIGATION CORPORATION LTD.**

(A GOVERNMENT OF ODISHA UNDERTAKING)

PLOT NO.- N-17/2, NAYAPALLI, BHUBANESWAR-12

Phone No.0674-2390195, Fax No.0674-2395844, email ID: olicltd123@bsnl.inolicltd@gmail.com

No.SC 08/2026- 5568(7)

/OLIC. Dt.23.07.2026

NOTICE OF ADJOURNED 50TH ANNUAL GENERAL MEETING

To

All Shareholders,
Odisha Lift Irrigation Corporation Ltd.

Madam / Sir,

In continuation to this Office letter no.5824 dated-21.08.2023, I am directed to inform that the **Adjourned 50th Annual General Meeting** of Shareholders of OLIC will be held on **13.08.2026 at 11:00 am in the Conference hall of OLIC Ltd.** at Plot no.17, 2, Nayapalli, Bhubaneswar, to transact the following business.

ORDINARY BUSINESS:

To receive, consider and adopt the audited profit and loss account for the year ending on 31st March, 2023 and the Balance Sheet as on that date together with the reports of the Board of Directors and auditor thereon.

I am to request you to kindly make it convenient to attend the meeting on 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. Principal Secretary to Govt. Deptt. Of Water Resources, Govt. of Odisha
(Authorised Representative of H.E. Governor of Odisha)
2. Chairperson, OLIC Ltd.
3. Managing Director, OLIC Ltd.
4. Principal Secretary to Govt. Dept. of Water Resources, Govt. of Odisha.
5. Principal Secretary to Govt. Finance Deptt.
6. Commissioner-cum- Secretary to Govt.
Department of Agriculture and Farmer's Empowerment
7. Commissioner-cum- Secretary to Govt. Public Enterprises Deptt.



Memo No. 5569

/CLIC.Dated. 23.07.2026

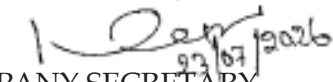
Copy submitted to Additional Secretary to Govt. Department of Water Resources, Govt. of Odisha, Bhubaneswar / Additional Secretary to Govt. Public Enterprises Department Govt. of Odisha, Bhubaneswar for-kind information and necessary action.


COMPANY SECRETARY

Memo No. 5570

/OLIC. Dated. 23.07.2026

Copy submitted to all the Directors' of OLIC Ltd. for information and necessary action with request to attend the meeting on the scheduled date and time.


COMPANY SECRETARY
List of Directors of OLIC.

- | | |
|--|----------------------|
| 1. Smt. Shubha Sarma, IAS | Chairperson |
| 2. Sri Bichitra Kumar Samal | Managing Director |
| 3. Sri Siddharth Shankar Swain, IAS
Director Special Project, Panchayati Raj & DW Dept. | Director |
| 4. Sri Deepak Kumar Beshra
Additional Secretary Dept. of Finance, Govt. of Odisha. | Director |
| 5. Smt. Lily Kumari Kullu, IAS
Additional Secretary to Govt. Dept. of Public Enterprises | Director |
| 6. Sri Mihir Kumar Sahu | Independent Director |
| 7. Sri Santanu Kumar Rath | Independent Director |
| 8. Smt. Samita Sahoo, OFS
F.A.-cum-Additional Secretary to Govt. DoWR,
Govt. of Odisha | Director |
| 9. Sri Debi Dutta Tripathy, F.A.-cum-Additional Secy. to Govt.
Department of Energy. | Director |
| 10. Sri Barada Prasanna Das,
Engineer-in-Chief (Electricity), Dept. of Energy | Director |
| 11. Sri Purna Chandra Rath,
Chief Engineer, Minor Irrigation | Director |
| 12. Sri Kishore Kumar Behera
Chief Engineer (Mechanical) O/O E I.C.W.R. | Director |
| 13. Sri Jagannath Pani
Chief Engineer, Planning. | Director |
| 14. Sri Gautam Kumar Sethi
Chief Engineer & Directo Ground Water Development.. | Director |
| 15. Sri Bighnaraj Purohit,
Managing Director, Odisha Construction Corporation Ltd. | Director |

Memo. No. 5571

/OLIC. Dt.23.07-2026

Copy submitted to Sri Mihir Kumar Sahu, Chairman, Audit Committee, At-Office Units-430 & 431, 4th floor, Esplanade One mali, 721, Rasulgarh, Bhubaneswar-751010 for information and necessan action with request to attend the meeting on the scheduled date and time.


COMPANY SECRETARY

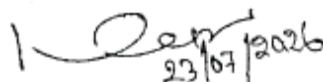
Memo No. 5572 /OLIC. Dt. 23.07.2020

Copy submitted to M/s Laldash & Co. Chartered Accountants, At-H.O-Plot No. 1882 (Ind Floor), Nilakantha Nagar, Unit-8, Nayapalli, Bhubaneswar-751012 for information and necessary action.


COMPANY SECRETARY

Memo No. 5573 /OLIC Dt. 23 07-2026

Copy submitted to E.D(Tech)/ 0.5.0/ F.A.&C.A.O/ Deputy C.A.O, OLIC Ltd. for information and necessary action.


COMPANY SECRETARY

Memo No. 5574 /OLIC. Dt. 23.07.2026

Copy submitted to the P.S. to the Principal Secretary to Govt., Department of Water resources, Govt. of Odisha/ P.S. to Chairperson OLIC Ltd. / P.S to Managing Director OLIC Ltd. for information and necessary action.


COMPANY SECRETARY

By E-Mail

**ODISHA LIFT IRRIGATION CORPORATION LTD.**

(A GOVERNMENT OF ODISHA UNDERTAKING)

PLOT NO.- N-17/2, NAYAPALLI, BHUBANESWAR-12

Phone No.0674-2390195, Fax No.0674-2395844, email ID: olicltd123@bsnl.inolicltd@gmail.com

No.ILC.49/2023 - 6275 (WE) (7)

/OLIC. Dt.20.08.2026

To

All Shareholders,
Odisha Lift Irrigation Corporation Ltd.Sub: Submission of proceedings of 50th Adjourned Annual General Meeting of OLIC Ltd.
held on 13.08.2026 at 11.00 a.m.

Ref: This office letter no.5568 dt. 23.07.2026

Madam/Sir,

I am directed to submit herewith the copy of proceedings of the 50th Adjourned Annual General Meeting of OLIC Ltd. held on 13.08.2026 at 11.00 a.m. in the Conference Hall of OLIC Head Office for kind information.

Encl: as above

Yours faithfully,

Deputy Chief Accounts Officer

SHAREHOLDERS

1. Principal Secretary to Govt.
Deptt. Of Water Resources, Govt. of Odisha
(Authorised Representative of H.E. Governor of Odisha)
2. Chairperson, OLIC Ltd.
3. Managing Director, OLIC Ltd.
4. Principal Secretary to Govt.
Deptt. of Water Resources, Govt. of Odisha.
5. Principal Secretary to Govt. Finance Deptt.
6. Commissioner-cum-Secretary to Govt.
Department of Agriculture and Farmer's Empowerment
7. Commissioner-cum-Secretary to Govt.
Public Enterprises Deptt.

Memo No. 6276 (WE)(15)

/ OLIC. Dated. 20.08.2026

Copy along with copy of proceedings of the 50th Adjourned Annual General Meeting of OLIC Ltd. held on 13.08.2026 submitted to all the Directors' of OLIC Ltd. for information and necessary action.

Deputy Chief Accounts Officer

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-2-

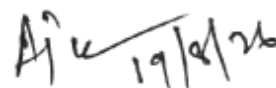
List of Directors of OLIC.

- | | | |
|-----|--|----------------------|
| 1. | Smt. Shubha Sarma, IAS | Chairperson |
| 2. | Sri Bichitra Kumar Samal | Managing Director |
| 3. | Sri Siddharth Shankar Swain, IAS
Special Project, Panchayati Raj & DW Dept. | Director |
| 4. | Sri Deepak Kumar Beshra
Additional Secretary Dept. of Finance,
Govt. of Odisha. | Director |
| 5. | Smt. Lily Kumari Kullu, IAS
Additional Secretary to Govt.
Department of Public Enterprises | Director |
| 6. | Smt. Samita Sahoo, OFS
F.A.-cum-Additional Secretary to Govt.
DoWR, Govt. of Odisha | Director |
| 7. | Sri Bighnaraj Purohit,
Managing Director,
Odisha Construction Corporation Ltd. | Director |
| 8. | Sri Mihir Kumar Sahu | Independent Director |
| 9. | Sri Santanu Kumar Rath | Independent Director |
| 10. | Sri Debi Dutta Tripathy
F.A.-cum-Additional Secretary to Govt.
Department of Energy. | Director |
| 11. | Sri Barada Prasanna Das
Engineer-in-Chief (Electricity), Dept. of Energy | Director |
| 12. | Sri Purna Chandra Rath,
Chief Engineer, Minor Irrigation. | Director |
| 13. | Sri Kishore Kumar Behera
Chief Engineer (Mechanical) O/O E.I.C., WR. | Director |
| 14. | Sri Jagannath Pani
Chief Engineer, Planning. | Director |
| 15. | Sri Gautam Kumar Sethi
Chief Engineer & Director
Ground Water Development. | Director |

Memo No. 6277 (WE)

/OLIC. Dt. 20.08.2026

Copy along with copy of proceedings of the 50th Adjourned Annual General Meeting of OLIC Ltd. held on 13.08.2026 submitted to Sri Mihir Kumar Sahu, Chairman, Audit Committee, At-Office Units-430&431, 4th floor, Esplanade One mall, 721, Rasulgarh, Bhubaneswar-751010 for information and necessary action.



Deputy Chief Accounts Officer

Contd...

-3-

Memo No. 6278 (2) (WE) /OLIC. Dated. 20.08.2026

General Meeting of OLIC Ltd. held on 13.08.2026 submitted to Additional Secretary to Copy along with copy of proceedings of the 50th Adjourned Annual Govt., Department of Water Resources/ Special Secretary to Govt., Public Enterprises Department, Govt. of Odisha for information and necessary action.

Aje 19/8/26

Deputy Chief Accounts Officer

Memo No. 6279 (WE) /OLIC. Dt. 20.08.2026

Copy along with copy of proceedings of the 50th Adjourned Annual General Meeting of OLIC Ltd. held on 13.08.2026 submitted to Lal Dash & Co., Chartered Accountants, Plot No.1882 (2nd Floor), Nilakantha Nagar, Unit-8, Nayapalli, Bhubaneswar-751012 for information and necessary action.

Aje 19/8/26

Deputy Chief Accounts Officer

Memo No. 6280 (WE) / OLIC. Dt.20.08.2026

Copy along with copy of proceedings of the 50th Adjourned Annual General Meeting of OLIC Ltd. held on 13.08.2026 submitted to CA. Abinash Parida, IndAS Consultant, 4th Floor, Plot No.756, Saheed Nagar, Bhubaneswar-751014 for information and necessary action.

Aje 19/8/26

Deputy Chief Accounts Officer

Memo No. 6281(3) (WE) /OLIC. Dt. 20.08.2026

Copy along with copy of proceedings of the 50th Adjourned Annual General Meeting of OLIC Ltd. held on 13.08.2026 submitted to E.D(Tech)/ O.S.D/ F.A. & C.A.O, OLIC Ltd. for information and necessary action.

Aje 19/8/26

Deputy Chief Accounts Officer

**ODISHA LIFT IRRIGATION CORPORATION LIMITED**

(A GOVERNMENT OF ODISHA UNDERTAKING)

MINUTES OF PROCEEDINGS**50th (Adjourned) Annual General Meeting**

of the Members of the Company

~ The Golden Jubilee Annual General Meeting ~

Thursday, 13th August 2026 11:00 A.M.

Conference Hall, OLIC Ltd., Bhubaneswar, Odisha

CIN: **U01111OR1973SGC000595**

Regd. Office: **Plot No-17/2, OLIC House, Nuasahi, Nayapalli, Bhubaneswar-751012**

Website: www.odishalift.com

*Recorded pursuant to Section 118 of the Companies Act, 2013 read with the Secretarial Standard on General Meetings (SS-2)
issued by the Institute of Company Secretaries of India*



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01 INTRODUCTION & BACKGROUND

The Fiftieth (Golden Jubilee) Annual General Meeting of the Members of **Odisha Lift Irrigation Corporation Limited** ("the Company" or "OLIC Ltd."), a company wholly owned by the Government of Odisha and functioning under the administrative control of the Department of Water Resources, Government of Odisha, was originally convened and held on **Monday, the 25th day of September 2023**. As the Audited Financial Statements of the Company for the financial year 2022-23, together with the Report of the Statutory Auditors and the comments of the Comptroller & Auditor General of India thereon, had not been finalised as on that date, the Meeting was adjourned, with the consent of the Members present, without transacting the business of adoption of the annual accounts, to be reconvened upon finalisation of the said accounts. The adjourned Meeting was accordingly reconvened and held on **Thursday, the 13th day of August 2026 at 11:00 A.M.** in the Conference Hall of OLIC Ltd., Bhubaneswar.

The Company is engaged in the creation, renovation, operation and maintenance of lift irrigation systems across the State of Odisha, providing assured irrigation support to farmers, and is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India under Section 139(5) of the Act, and the accounts of the Company are subject to supplementary audit under Section 143(6) of the Act.

These Minutes record the proceedings of the adjourned Meeting and have been prepared and entered in the Minutes Book pursuant to Section 118 of the Companies Act, 2013 read with the Secretarial Standard on General Meetings (SS-2).

02 MEETING AT A GLANCE

Company	Odisha Lift Irrigation Corporation Limited (A Govt. of Odisha Undertaking)
CIN / Regd. Office	U01111OR1973SGC000595, Plot No-17/2, OLIC House, Nuasahi, Nayapalli, Bhubaneswar-751012, www.odishalift.com
Nature of Meeting	50 th Annual General Meeting (Adjourned)-Ordinary Business only
Adjourned From	50 th AGM originally held on Monday, 25 th September 2023; adjourned as the Audited Financial Statements for FY 2022-23 had not been finalised on that date
Day, Date & Venue	Thursday, 13 th August 2026- Conference Hall, OLIC Ltd., Bhubaneswar
Time of Commencement	11:00 A.M.
Time of Conclusion	11:30 A.M.
Financial Year	1 st April 2022 to 31 st March 2023 (FY 2022-23)

Business Transacted	Adoption of Audited Ind AS Financial Statements for FY 2022-23 together with the Reports of the Board of Directors and Auditors, and the comments of the C&AG of India thereon
Mode of Voting	Offline, by show of hands at the venue (Section 107); remote e-voting not applicable

03 PRESENCE & ATTENDANCE

The following Members, Directors and invitees were present at the Meeting. The attendance of every person attending was recorded in the Attendance Register maintained by the Company for the purpose, in accordance with paragraph 14 of SS-2.

A. Members / Shareholders Present

Sl.	Name	Capacity
1.	Smt. Shubha Sarma, IAS	Chairperson, OLIC Ltd. – Shareholder
2.	Sri Bichitra Kumar Samal	Managing Director, OLIC Ltd. – Shareholder
3.	Smt. Shubha Sarma, IAS <i>Principal Secretary to Govt., Department of Water Resources, Govt. of Odisha</i>	Shareholder and Authorised Representative of H.E. the Governor of Odisha (under Section 112 of the Companies Act, 2013)

B. Directors Present

Sl.	Name	Designation
1.	Smt. Shubha Sarma, IAS	Chairperson
2.	Sri Bichitra Kumar Samal	Managing Director
3.	Sri Deepak Kumar Beshra	Director - Additional Secretary, Department of Finance, Govt. of Odisha
4.	Smt. Lily Kumari Kullu, IAS	Director - Additional Secretary to Govt., Department of Public Enterprises
5.	Sri Bighnaraj Purohit	Director - Managing Director, Odisha Construction Corporation Ltd.
6.	Sri Mihir Kumar Sahu	Independent Director
7.	Sri Santanu Kumar Rath	Independent Director
8.	Smt. Samita Sahoo, OFS	Director - F.A.-cum-Additional Secretary to Govt., DoWR, Govt. of Odisha
9.	Sri Kishore Kumar Behera	Director - Chief Engineer (Mechanical), O/o E.I.C.W.R.
10.	Sri Kulamani Sethy	Director - Chief Engineer, Planning
11.	Sri Gautam Kumar Sethi	Director - Chief Engineer & Director, Ground Water Development

C. Special Invitees (In Attendance)

Sl.	Name	Designation
1.	Smt. Nirjharini Samantasinghary, OFS (SG)	F.A. & C.A.O., OLIC Ltd.
2.	Ms. Jayashree Senapati, OAS	OSD, OLIC Ltd.
3.	Ms. Mitanjali Dash, OAS	Deputy Director, OLIC Ltd.
4.	Sri Ajay Kumar Nayak, CA	Dy. C.A.O., OLIC Ltd.
5.	Sri Sudarshan Sadangi	S.E. (MP), OLIC Ltd.
6.	Sri Janardan Majhi	E.E. (D-I), OLIC Ltd.
7.	Sri Ajay Kumar Mahakud	D.D. (P), OLIC Ltd.
8.	Sri Rabi Narayan Sahu	E.E. (Electrical), OLIC Ltd.
9.	Sri Gajendra Kumar Khilar	Law Officer, OLIC Ltd.

04 CHAIRPERSON OF THE MEETING

Smt. Shubha Sarma, IAS took the Chair and presided as the Chairperson of the Meeting in accordance with Section 104 of the Companies Act, 2013 read with the Articles of Association of the Company, being the Chairperson who had presided over the original Meeting held on 25th September 2023, this being the adjourned sitting thereof. The Chairperson extended a warm welcome to the Members, the Directors on the Board, and the special invitees present, and declared the proceedings of the adjourned Meeting open.

05 QUORUM

The Chairperson ascertained from the Attendance Register that the requisite quorum as prescribed under Section 103 of the Companies Act, 2013 was present, and declared the Meeting to be duly constituted and in order. It is recorded that the quorum remained present throughout the proceedings of the Meeting, including at the time of transaction of each item of business.

Being a Government Company, the Members of the Company comprise the Governor of Odisha and nominees of the Government of Odisha. Smt. Shubha Sarma, IAS, Principal Secretary to Government, Department of Water Resources, attended the Meeting as the duly authorised representative of His Excellency the Governor of Odisha in terms of Section 112 of the Companies Act, 2013, and her authorisation was placed before the Meeting and taken on record (Office Order No. 502/PSG dated 23rd September 2021 of the Governor's Secretariat, Odisha – annexed to these Minutes as Annexure B).

06 PROXIES

The Chairperson informed the Meeting that all the Members of the Company were present at the Meeting, in person or through the duly authorised representative, and accordingly no proxies were received by the Company within the time prescribed under Section 105 of the Companies Act, 2013. The position of proxies was noted and taken on record.

07 NOTICE OF THE MEETING

The Notice dated 23rd July 2026, convening the adjourned 50th Annual General Meeting, issued in accordance with Sections 101 and 102 of the Companies Act, 2013 read with SS-2, had been despatched on 23rd July 2026 and duly circulated to all the Members, the Directors and the Statutory Auditors of the Company. With the unanimous consent of the Members present, and at the suggestion of the Chairperson, the Notice was taken as read.

08 CHAIRPERSON'S OPENING ADDRESS

In her opening address, the Chairperson observed that the 50th Annual General Meeting marked the Golden Jubilee milestone in the Company's journey of service to the farming community of Odisha. She traced the Company's role over five decades in the creation, energisation, renovation and maintenance of lift irrigation points across the State, and its contribution to expanding assured irrigation coverage and supporting agricultural productivity and rural livelihoods.

The Chairperson thereafter presented an overview of the working of the Company during the financial year 2022-23, touching upon its operational performance, ongoing programmes and schemes implemented on behalf of the Government of Odisha, and priorities for the years ahead. She acknowledged the continued support and guidance of the Government of Odisha, in particular the Department of Water Resources and the Department of Finance and placed on record her appreciation of the dedication of the officers and employees of the Company.

09 DOCUMENTS LAID BEFORE THE MEETING

The following documents were placed before the Meeting and were available for inspection by the Members during the Meeting:

- (a) The Audited Ind AS Financial Statements of the Company for the financial year ended 31st March 2023, comprising the Balance Sheet as of 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, together with the notes and schedules forming part thereof (Section 129);
- (b) The Report of the Board of Directors for FY 2022-23, together with annexures thereto (Section 134);
- (c) The Report of the Statutory Auditors on the Financial Statements, including the report under Section 143(5) on the directions of the C&AG of India;
- (d) The comments of the Comptroller & Auditor General of India on the Financial Statements under Section 143(6)(b) of the Act;
- (e) The Register of Directors and Key Managerial Personnel and their shareholding (Section 170), kept open and accessible during the Meeting;

- (f) The authorisation of His Excellency the Governor of Odisha in favour of his representative under Section 112 – Office Order No. 502/PSG dated 23.09.2021 (Annexure B); and
- (g) The Memorandum and Articles of Association of the Company and the statutory registers required to be kept available at the Meeting.

10 ORDINARY BUSINESS

Item No. 1 – Adoption of the Audited Ind AS Financial Statements for the Financial Year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors, and the comments of the C&AG of India thereon

10.1 Presentation of the Financial Statements

The Chairperson placed before the Meeting the Audited Financial Statements of the Company for the financial year ended 31st March 2023, prepared in accordance with Section 129 of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Act, together with the Report of the Board of Directors under Section 134. The salient features of the financial results, the state of affairs of the Company and significant developments during the year under review were explained to the Members by the Chairperson, assisted by the Managing Director and the F.A. & C.A.O. of the Company.

10.2 Report of the Statutory Auditors

The Report of the Statutory Auditors, appointed by the Comptroller & Auditor General of India under Section 139(5) of the Act, on the Financial Statements for FY 2022-23 was placed before the Meeting and considered. The observations of the Statutory Auditors in their Report, including the report on the directions issued by the C&AG of India under Section 143(5) of the Act, were noted and considered along with the replies of the management thereto, and were taken on record.

10.3 Comments of the Comptroller & Auditor General of India

The comments of the Comptroller & Auditor General of India on the Financial Statements of the Company under Section 143(6)(b) of the Act were placed before the Meeting and were read out and considered along with the replies / action taken note of the management thereon and were taken on record.

10.4 Financial Highlights

Particulars (₹ in lakh)	FY 2022-23
Revenue from Operations	88,703.87
Other Income	15,205.67
Other Gains / (Losses)	104.30
Total Income	1,04,013.84
Total Expenses	97,139.19

Particulars (₹ in lakh)	FY 2022-23
Profit Before Tax	6,874.64
Profit After Tax	6,874.64
Other Comprehensive Income	(1,317.86)
Total Comprehensive Income	5,556.79
Total Assets (as at 31.03.2023)	3,81,323.27
Equity Share Capital	7,473.25
Other Equity	1,46,609.50
Earnings per Equity Share – Basic & Diluted (₹)	74.36

(Source: Audited Ind AS Financial Statements of the Company for the year ended 31st March 2023. Figures in brackets denote negative amounts.)

It was noted that the Company earned a Total Income of **₹1,04,013.84 lakh** during FY 2022-23 and recorded a Profit Before Tax of **₹6,874.64 lakh**. The Total Assets of the Company stood at ₹3,81,323.27 lakh as at 31st March 2023, with a Net Worth (Equity Share Capital and Other Equity) of ₹1,54,082.75 lakh.

10.5 Deliberations by the Members

The Members deliberated upon the Financial Statements and the Reports placed before the Meeting. Clarifications sought by the Members on the accounts, the observations of the Statutory Auditors and the comments of the C&AG of India were duly responded to by the Chairperson, the Managing Director and the F.A. & C.A.O., to the satisfaction of the Members present.

10.6 Resolution

Upon conclusion of the deliberations, the following resolution was duly proposed and seconded by the Members present, and was put to vote by the Chairperson:

ORDINARY RESOLUTION

"RESOLVED THAT the Audited Ind AS Financial Statements of Odisha Lift Irrigation Corporation Limited for the financial year ended 31st March 2023, comprising the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, together with the notes forming part thereof, the Report of the Board of Directors under Section 134, the Report of the Statutory Auditors thereon, and the comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act, 2013, be and are hereby considered, approved and adopted.

RESOLVED FURTHER THAT the Managing Director and the F.A. & C.A.O. of the Company be and are hereby severally authorised to do all such acts, deeds and things, and to file such forms and returns with the Registrar of Companies and other authorities, as may be necessary to give effect to this resolution."

10.7 Voting and Result

The voting was conducted offline at the venue. The resolution, on being put to vote by show of hands in terms of Section 107 of the Companies Act, 2013, was declared by the Chairperson as passed unanimously as an Ordinary Resolution. The declaration of the result by the Chairperson was recorded, and in terms of Section 107(2), such declaration is conclusive evidence of the passing of the resolution. The provisions relating to remote e-voting under Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 were not applicable to the Meeting.

11 VOTE OF THANKS & CONCLUSION

There being no other business to transact at the Meeting, the Chairperson thanked the Members for their presence and participation and placed on record the Company's gratitude to the Government of Odisha, the Department of Water Resources, the Department of Finance, the Comptroller & Auditor General of India, the Statutory Auditors, the bankers of the Company, and the officers and employees of the Company for their continued support and contribution.

The Meeting thereafter concluded at 11:30 A.M. with a hearty Vote of Thanks to the Chair.

SIGNATURES & AUTHENTICATION

These Minutes have been entered in the Minutes Book within thirty days of the conclusion of the Meeting and are signed and dated by the Chairperson in accordance with Section 118(1) and (2) of the Companies Act, 2013 read with Rule 25 of the Companies (Management and Administration) Rules, 2014 and paragraph 17 of SS-2.

Place: Bhubaneswar

Date of entry of Minutes: _____

Date of signing: _____



(Smt. Shubha Sarma, IAS)

Chairperson

Odisha Lift Irrigation Corporation Limited

DIN: 08069907

ANNEXURE A - STATUTORY COMPLIANCE REFERENCE

The table below summarises the principal provisions of the Companies Act, 2013 and SS-2 relevant to the conduct and recording of this Meeting, for ease of reference and audit trail. It forms part of the working papers supporting these Minutes.

Provision	Requirement	Manner of Compliance
Sec. 96	Holding of Annual General Meeting	50 th AGM originally held on 25.09.2023; adjourned adjourned as the Audited Financial Statements for FY 2022-23 had not been finalised on that date; adjourned Meeting held on 13.08.2026
Secs. 101-102	Notice of Meeting and Statement to be annexed	Notice dated 23.07.2026 despatched on 23.07.2026 to all Members, Directors and Auditors; taken as read at the Meeting with Consent of Members
Sec. 103	Quorum	Requisite quorum present at commencement and throughout the Meeting; attendance recorded in the Attendance Register
Sec. 104	Chairman of Meeting	Smt. Shubha Sarma, IAS presided as Chairperson of the Meeting, in continuation of the original Meeting held on 25.09.2023
Sec. 105	Proxies	No proxies received; all Members present in person or through the duly authorised representative
Sec. 107	Voting by show of hands	Ordinary Resolution for adoption of accounts passed on show of hands; result declared by the Chairperson
Sec. 112	Representation of the President / Governor	Authorised representative of H.E. the Governor of Odisha attended; authorisation taken on record (Annexure B)
Sec. 118 r/w SS-2	Minutes of the Meeting	Minutes entered in the Minutes Book within 30 days of conclusion; signed and dated by the Chairperson
Secs. 129 & 133	Financial Statements & Accounting Standards	Audited Ind AS Financial Statements for FY 2022-23 laid before and adopted by the Members
Sec. 134	Board's Report	Report of the Board of Directors for FY 2022-23 laid before the Meeting
Sec. 139(5)	Appointment of Auditors of Govt. Company	Statutory Auditors appointed by the C&AG of India; no separate resolution required at the AGM
Sec. 143(5)-(7)	C&AG audit and supplementary comments	C&AG comments under Sec. 143(6)(b) placed before the Meeting and considered along with management replies

ANNEXURE B - AUTHORISATION UNDER SECTION 112

Office Order No. 502/PSG dated 23rd September 2021 issued by the Governor's Secretariat, Odisha, notifying, in consonance with Section 112 of the Companies Act, 2013, the appointment of the Secretary / Commissioner-cum-Secretary / Principal Secretary / Additional Chief Secretary of the respective administrative Department of the Government of Odisha as the representative of His Excellency the Governor of Odisha at all meetings of the shareholders of State Public Sector Undertakings, by virtue of which Smt. Shubha Sarma, IAS, Principal Secretary to Government, Department of Water Resources, attended the Meeting as the duly authorised representative of His Excellency the Governor of Odisha, is reproduced below and forms part of these Minutes:

Saswat Mishra, IAS
Special Secretary to the Governor
Govt. of Odisha



RAJBHAVAN, BIHUBANESWAR 751008
Tel: 91-574-2536699 Fax: 91-674-2536587
E.Mail: govsecodisha@nic.in

No. 502 /PSG
Dated 23rd September, 2021

OFFICE ORDER

It is hereby notified that in consonance with the provision of Section 112 of the Companies Act, 2013, the Hon'ble Governor of Odisha, who is a member/shareholder of State Public Sector Undertakings (SPSUs), hereby appoints the Secretary/Commissioner-cum-Secretary / Principal Secretary / Additional Chief Secretary, as the case may be, of respective administrative Departments of the State Government of Odisha having administrative control over the State Public Sector Undertakings (SPSUs) as his representative at all meetings of the shareholders of the SPSUs. A representative so appointed shall be deemed to be a member of the respective SPSU and shall be entitled to exercise the same rights and powers, including the right to vote by proxy and postal ballot, as the Hon'ble Governor could exercise as a member of the SPSU.

Therefore, all SPSUs of Odisha are hereby advised to make necessary correspondences with the said representatives of the Hon'ble Governor instead of making correspondences with the Hon'ble Governor.

The SPSUs are, however, required to keep the Hon'ble Governor's Secretariat informed of the decisions taken in such meetings for reference.

By Order of Hon'ble Governor


Principal Secretary to the Governor, Odisha

Memo No. 503 /SG, Dated 23rd September, 2021.

Copy to the Chief Advisor, CMO for kind information of Hon'ble Chief Minister, Odisha.


Personal Secretary to the Governor, Odisha

Memo No. 504 / SG. Dated 23rd September, 2021.

Copy to the Chief Secretary, Government of Odisha for kind information.


Personal Secretary to the Governor, Odisha

DIRECTORS' REPORT

Dear Members,

Your directors take great pleasure in presenting the 50th Annual Report on the 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 2023.

About our Corporation (A Brief note):

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 29.12.1995. Presently the activities of the Corporation have been limited to the execution of new L.I. Projects and Borewells under different schemes of the Government of Odisha and 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 its operation and maintenance with larger beneficiary participation for efficient and equitable supply & distribution, ensuring optimum utilisation of water by farmers for growing agricultural production.

The Financial Statements comply in all material aspects with Indian Accounting Standards (IndAS) 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	
	2023	2022
Revenue from operations (Net)	14,132.53	9,209.22
Other income	15,309.97	11,964.16
Total Revenues	29,442.50	21,173.38
Employee Benefit Expenses	8,241.34	6,091.22
Depreciation and Amortisation expenses	14,073.45	10,839.70
Finance Cost	-	-
Other administration expenses	253.06	205.52
Total Expenses	22,567.85	17,136.44
Profit before Tax	6,874.65	4,036.94
Tax Expense	-	-
Profit/ (Loss) for the year	6,874.65	4,036.94
Other Comprehensive Income (OCI)	-1,317.86	-115.38
Total Comprehensive Income	5,556.79	3,921.56

Performance of the Corporation:

- Revenue from operations(net) has increased by 39.05% over the previous year's figure, due to excellent work done by the engineering team.
- Profits before tax have increased by 70.29% as compared to the previous year's figure; this has happened due to efficient management of project costs during the year.
- Revenue generated from main trade i.e. Grant received for RIDF/Borewell/STW/MRL works, repair and maintenance/ revival of Lift Irrigation Points (LIPs).
- Income from other sources like rent and other miscellaneous income have increased by 41.69% over the previous year.
- Interest earned for the year ₹7928.16/- lakh and the same has been transferred to scheme liability as per the suggestions of the AG, Odisha.
- Grant utilized for ₹42,362/- lakh against BKVY-RIDF scheme and others during the year and the same has been capitalized as new LIPs creation.
- Employee benefit expenses have increased due to arrear bill payments on revised 7th pay scale and provision of retirement dues like gratuity, leave salary and one time six months pension.
- Depreciation during the year has been increased to the extent ₹3,233.74 lakh and other administration expenses also increased by ₹47.54 lakh.

Project Overview:

Project Name & Other Particulars	Project Completed and Planned during the year			
	Up to 31.03.2026	2022-23	2021-22	2020-21
New Projects:	(Quantity in numbers)			
Borewell/Shallow Tubewell/ Micro RL	1,52,901	8983	14347	8,868
Lift Irrigation Plants (CLIPs)- TW & RL	39,479	2168	1508	1,148
Revival of Defunct Projects:				
CLIPs (Under all Schemes)	10,194	1144	896	289
Ayacut Coverage:	(Area in hectre)			
Ayacut Coverage in hectre Kharif & Rabi	17,31,687	94,181	93,185	70,939
Ayacut Coverage in hectre for revival of defunct projects	2,19,040	24,471	20,225	6,306

Review of Business Operations and Future Prospects

The Corporation has installed and energised 2168 (PY1508) nos of Community Lift Irrigation Plants (CLIPs) consisting of Community Tubewells & River Lift Projects and 8983 (PY14347) Borewell, MRLs & Shallow Tubewells during the year under report creating an additional designed ayacut of 0.94 (PY 0.94) lakh hectre in Kharif & Rabi. The total designed ayacut potential created up to 31.03.2023 is 15.80 lakh hectre in Kharif & Rabi.

The Corporation as a matter of policy concern is handing over the projects after completion to the concerned PANI PANCHAYAT (beneficiaries) for operation & maintenance. 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 regarding 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 employees 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 receiving a sum of ₹30.00 crore as compensation for salary payments and incentives of ₹15,000/- & ₹75,000/- on each completed projects of Borewells/STW/MRLs & CLIPs 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 2022-23 there were no changes in the nature of business of OLIC.

Dividend

The corporation has not declared any dividends during the Financial Year 2022-23.

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.

Reserve

Your corporation has reserves of ₹1,46,609.50 lakh as of 31.03.2023 (PY ₹1,13,040.17 lakh), breakup of the same is as follows:

Particulars	Balance as of 31.03.2023	Balance as of 31.03.2022	Balance as of 31.03.2021	Remarks
Capital Reserve	1,17,358	89,345	74,130	Not free for distribution
Retained Earnings	29,252	23,695	19,773	Free reserves
Total Reserves	1,46,610	1,13,040	93,903	

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 2023. 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 31.03.2023 is tabulated below:

Name of the Share Holders	No. of Shares issued	Rate of each equity 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

In the initial period 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. However, the loans have paid fully to Govt. of Odisha 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 31st, 2023. 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**.

Statutory Auditors and Audit Report

M/sLaldash& Co, Chartered Accountants, Bhubaneswar was appointed as statutory Auditor of your corporation for the Financial Year 2022-23 by the C&AG of India, New Delhi. The Statutory Auditors of the Corporation have presented their audit report for the Financial Year ending March 31st, 2023, which forms part of this Annual Report.

The Statutory Auditors have expressed their view that the financial statement of the Corporation gives the information required by the Act in the manner so required and gives 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 01.04.2022 to 31.03.2023 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 2022-23 has been audited by the team of CAG for the period from 02.12.2025 to 12.12.2025 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 2022-23 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 services of firms of Chartered Accountants as Internal Auditors of the Corporation. For the year 2022-23 external firms have not been appointed for internal audit of OLIC branches. The corporation has used its in-house strength heading DY CAO for verification of accounts and audit.

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 2016-17 onwards and separate notes on the 1st time adoption of IndAS were enclosed in the Financial Statement in that year. The corporation has implemented SAP-ERP from the FY 2023-24.

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 the adequacy of internal financial controls with reference to the Financial Statements

The Corporation maintains an 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 is suggested.

Deposits

The Corporation has not accepted any deposits from the 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 contracts 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 as well as Board Committee on CSR 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 objectives of the Corporation are to develop irrigation projects, like Deep Borewells and CLIPs in the State of Odisha with the subsidy provided by various agents through the Govt. of Odisha which is also alike CSR, the revenues that accrue to the Corporation are very meager and will not be sufficient to meet the corporation's salary and other operating expenses.

However, OLIC has decided to perform a few social activities in the local areas under operation with the funds earmarked for CSR activities.

Further, an amount of ₹85,300/- paid to Odisha State Warehousing Corporation on 19.01.2017 as instructed by PE Department as token of CSR contribution by OLIC.

During FY 2022-23 your corporation contributed NIL towards CSR activities as guided in section 135 of the Act.

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 2021-22 (PY) & 2022-23 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 the following people were designated as Key Managerial Personnel:

- Sri Amaresh Patri, Chairman (from 21.08.2019 to 19.10.2022)
- Ms. Archana Patnaik, IAS, Managing Director (from 24.06.2019 to 17.12.2022)
- Sri Sudhanshu Mohan Samal, IAS, Managing Director (from 17.12.2022 to 18.12.2022)
- Sri Alok Kumar Kar, IAS, Managing Director (from 19.12.2022 to 13.01.2023)
- Sri Sudhanshu Mohan Samal, IAS, Managing Director (from 14.01.2023 to 18.04.2023)
- Sri Baleswar Nath Sahoo, Executive Director (from 31.05.2021 to 20.03.2023)
- Sri Sibasish Padhi, Executive Director (from 20.03.2023 to 31.05.2025)
- Smt Nirjharini Samanta Singhray, OFS (SG) (from 01.01.2022)
- Sri Ajay Kumar Nayak, CA, DY. CAO (from 01.10.2015)
- Sri Akshaya Kumar Mohapatra, CS, Company Secretary (from 07.01.2005)

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

Board Meetings:

Composition

Board of Directors of the Corporation comprised of 15 (fourteen) Directors viz, Chairman, Managing Director, 11 (ten) Nominated Directors and 2 (two) Independent Directors as on 31.03.2023, 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

In pursuance of Article 54(1)(2) and (4) of the Memorandum and Articles of Association of Odisha Lift Irrigation Corporation Ltd, the Governor has been pleased to nominate following officials as Directors to the Board of Directors of OLIC with immediate effect.

1. Sri Sailendra Kumar Dwibedi, OAS, Director has been appointed as Director of OLIC in place of Sri Akshaya Kumar Sethi, OAS.
2. Sri Sanjaya Das, OFS(SSG) has been appointed as Director of OLIC Ltd.
3. Sri Suresh Chandra Maharana appointed as Director in place of Sri Santosh Das.

4. Sri Krushna Chandra Mohanty has been appointed as Director in place of Sri Chandra Sekhar Padhi.
5. Sri Birendra Kumar Nayak, Director has been appointed in place of Sri Bijay Sankar Pattanaik.
6. Sri Mihir Kumar Sahu and Dr. Santanu Kumar Rath have been appointed as Independent Director.

Board Meeting and Attendance

During the Financial Year 2022-23 Board Meetings were held 4 (four) times i.e. on 29.06.2022, 21.09.2022, 18.11.2022, 10.03.2023. The Director's attendance at the Board Meeting during the financial year (2022-23) is as follows: -

Sl. No.	Name of the Director	Directors Category	Designation	Number of Board Meeting	Number of Meetings Held attended
1	Sri Amresh Patri	OLIC	Chairman	4	2
2	Ms. Archana Patnaik, IAS	OLIC	Managing Director	4	3
3	Sri Arindam Dakua, IAS	Govt. Nominee	Director	4	1
4	Sri Satyapriya Rath, IAS	Govt. Nominee	Director	4	2
5	Sri Sailendra Kumar Dwibedy, OAS	Govt. Nominee	Director	4	4
6	Sri P.Venugopal Rao	Independent Director	Independent Director	4	2
7	Sri Sanjay Das, OAS(SSG)	Govt. Nominee	Director	4	4
8	Sri Sambit Parija, OFS	Govt. Nominee	Director	4	3
9	Sri Suresh Chandra Maharana	Govt. Nominee	Director	4	2
10	Sri Chinmoy Ranjan Rout	Govt. Nominee	Director	4	3
11	Sri Bijay Shankar Patnaik	Govt. Nominee	Director	4	1
12	Sri Sagar Mohanty	Govt. Nominee	Director	4	2
13	Sri Krushna Chandra Mohanty	Govt. Nominee	Director	4	-
14	Sri Bibhuti Bhusan Dash	Govt. Nominee	Director	4	3
15	Sri Sudhanshu Mohan Samal, IAS	OLIC	Managing Director	4	1
16	Sri Mihir Kumar Sahu	Independent Director	Independent Director	4	1
17	Dr. Santanu Kumar Rath	Independent Director	Independent Director	4	1
18	Sri Birendra Kumar Nayak	Govt. Nominee	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 31.03.2023. The composition of each of the above Committees, their respective role and responsibility is detailed in the Report of Corporate Governance prescribed by PE Department.

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, Sri Mihir Kumar Sahu and Dr. Santanu Kumar Rath, 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 4(four) times during the financial year 2022-23 under review i.e. 20.06.2022, 20.09.2022, 09.12.2022, 28.03.2023.

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	CA. P. Venugopal Rao, Chairman, Audit Committee	4	3
2	Ms. Archana Patnaik, IAS, Managing Director, Member	4	3
3	Sri Mihir Kumar Sahu, CA Chairman, Audit Committee	4	1
4	Dr. Santanu Kumar Rath, Independent Director	4	1
5	Sri Sudhanshu Mohan Samal, IAS, Member	4	1
6	Sri Sanjay Das, OFS (SSG), Member	4	3

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 the achievement of financial and non-financial target.

The Human Resource Committee of the Board Directors met 4 (four) times during the Financial Year 2022-23 under review i.e. 22.06.2022, 27.06.2022, 22.07.2022 & 17.11.2022.

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

Sl. No.	Members of HR Committee	Designation	No. of Meetings held	No. of Meetings attended
1	Ms. Archana Patnaik, IAS, Managing Director	Chairperson	4	4
2	Sri P. Venugopal Rao, Independent Director	Member	4	4
3	Dr. Satyapriya Rath, IAS, Addl. Secretary to Govt. Dept. of Finance, Govt. of Odisha	Member	4	4
4	Sri Bibhuti Bhusan Das, Managing Director, OCC Ltd.	Member	4	4

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 program, 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 wherever necessary shall 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 the assured benefit of ₹1.25 lakhs to Class III & IV employees and ₹1.50 lakhs to other higher-class employees as per the 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 funds for retirement benefits and selected HDFC Life as the fund manager from the Financial Year 2016-17.

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

Corporate Social Responsibility (CSR) Committee

The CSR committee of the organization has been formed complying with section 135 of the Companies Act, 2013. The committee has the power to take decisions 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.

The CSR Committee of the Board Directors met 1 (one) time during the Financial Year 2022-23 under review i.e. 20.07.2022.

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

Sl. No.	Members of HR Committee	Designation	No. of Meetings held	No. of Meetings attended
1	Ms. Archana Patnaik, IAS Managing Director	Chairperson	1	1
2	Sri P. Venugopal Rao, Independent Director	Member	1	1
3	Dr. Satyapriya Rath, IAS, Addl. Secretary to Govt. Dept. of Finance, Govt. of Odisha	Member	1	1
4	Sri Bibhuti Bhusan Das, Managing Director, OCC Ltd.	Member	1	1

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 maintaining a safe working environment for all its employees. Proactive steps are being taken for the proper implementation of safety procedures.

Right to Information (RTI)

Your corporation has implemented the Rights to Information Act, 2005 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 at field units.

Information Technology and Communication

Your corporation is arranging a video conferencing (VC) facility, which is widely used for conferencing among all the units. The management has introduced Tally and SAP-ERP (from FY 2023-24) software to maintain accounts of the corporation, and it is being runsuccessfully at head office and field units. To improve efficiency and bring transparency, OLIC is regularly publishing its tenders on its website.

Performance Rating and MoU

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. Based on performance, PE Deptt, Govt. of Odisha has rated your corporation as “**Very Good**” and at the same time OLIC has been categorized as ‘**GOLD**’ rated PSU from 29.09.2022.

Internal Financial Control& Vigil Mechanism

The Corporation has in place adequate internal financial control with defined and well-guided Financial Rules and Procedures 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 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 (IndAS) 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. Laldash& 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 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 2022-23.

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 Laldash & Co, Chartered Accountants, Bhubaneswar for conducting the Audit of the Accounts of the Corporation. Director also thankful to M/s Aaksidhi Corpocare Pvt Ltd the IndAS consultant for their contribution in IndAS complied accounts for FY 2022-23.

The Directors also take this opportunity to thank the Accounts Department of the OLIC, through whose untiring efforts the Accounts for 2022-23 could be finalised. The Directors would like to place on record their appreciation for dedicated work put in by all our Officers and Staffs 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.

For and on behalf of the Board
of Directors

Place: Bhubaneswar
Date: 13.08.2026


CHAIRPERSON

Annexure -I to Directors Report

**PENDING CASES BEFORE HON'BLE HIGH COURT OF ORISSA
AS ON 31.03.2023 OF OLIC**

Sl. No.	Year	Sl. No.	Case	No./Year	Name of the petitioner	Name of the Advocate
1	2004	1	WPC/OJC NO	3529/2004	RATNAKARA PANDA	A.K PANIGRAHI
2	2006	1	WPC/OJC NO	198/2006	SURENDRA KUMAR BEHERA	A. K PANIGRAHI
3	2010	1	WPC/OJC NO	17048/2009	PITAMBER MALLICK	S B MOHANTY
4		2	WPC/OJC NO	13954/2010	SIMANCHAL SAHU	A. K PANIGRAHI
5		3	WPC/OJC NO	1889/2010	SAROJ KUMAR MOHANTY	S B MOHANTY
6	2011	1	REVIEW PETITION	307/2011	OLIC vrs PRAFULLA MOHAPATRA	S. K DASMOHAPARA
7		2	WPC/OJC NO	21845/2010	NIRANJAN PRADHAN	S. K DASMOHAPARA
8		3	WPC/OJC NO	2689/2011	BHAGIRATHI MOHANTA	S. K BARAL
9		4	WPC/OJC NO	1957/2011	SASADHAR ROUT	S. K BARAL
10		5	WA	315/2020	OLIC vrs RAMESH CHANDRA KAR	S.K BARAL
11		6	WPC/OJC NO	24440/2011	SUDHANSU SEKHAR JENA	B. K SHARMA
12		7	WPC/OJC NO	22887/2011	PRASANTA KU.SAHOO	BK SHARMA
13	2012	1	WPC/OJC NO	5061/2012	DEBENDRA KUMAR MOHANTY	S.B MOHANTY
14		2	WPC/OJC NO	10077/2012	SATYANARAYAN DAS	S.B MOHANTY
15		3	WPC/OJC NO	5461/2012	SUSANTA KUMAR SAMAL	S.K BARAL
16		4	WPC/OJC NO	12211/2012	BIBHUTI BHUSAN SWAIN	B.K SHARMA
17		5	WPC/OJC NO	17527/2012	MAHESWAR ROUT	S.B MOHANTY
18		6	WPC/OJC NO	10081/2012	HAREKRUSHNA SINGH	S. B MOHANTY
19		7	WPC/OJC NO	10079/2012	DUSASAN JENA	SB MOHANTY
20		8	WPC/OJC NO	10078/2012	AJAYA KUMAR MISHRA	S B MOHANTY
21	2013	1	WPC/OJC NO	583/2013	DHIRENDRA BEHERA	B.K SHARMA
22		2	WPC/OJC NO	3513/2013	SHESADEV MAHALIK	B.K SHARMA
23		3	WPC/OJC NO	3517/2013	DILLIP KUMAR SAHOO	B.K SHARMA
24		4	WPC/OJC NO	14608/2013	Md. EKRAM	S B MOHANTY
25	2014	1	WPC/OJC NO	19190/2014	KHETRAMOHAN DAS	S B MOHANTY
26	2015	1	WPC/OJC NO	21522/2011	SABITA CHAKRABARTY	BK SHARMA
27		2	WPC/OJC NO	11191/15	ARABINDA SAMAL	B K SHARMA
28		3	WPC/OJC NO	5799/2015	RAMESH CHANDRA PANDA	B.K SHARMA
29		4	WPC/OJC NO	12301/2015	BHIMSEN BISWAL	B.K SHARMA
30		5	WPC/OJC NO	10466/2016	BASUDEV ROUT	S.K DASMOHAPATRA
31		6	WPC/OJC NO	20650/2015	GURU PRADHAN	S.K DASMOHAPATRA/ S.B MOHANTY
32		7	WPC/OJC NO	17494/2015	ASHOK KUMAR ROUT	S.K DASMOHAPATRA/ S.B MOHANTY
33	2016	1	WPC/OJC NO	13557/2016	SUBASINI @ KANAK MOHARANA	B K SHARMA
34		2	WPC/OJC NO	187/2016	NARAYAN PANDA	S.K DASMOHAPATRA
35		3	WPC/OJC NO	23958/2015	SURESH CHANDRA MOHARANA	S.K DASMOHAPATRA

Sl. No.	Year	Sl. No.	Case	No./Year	Name of the petitioner	Name of the Advocate
36		4	WPC/OJC NO	24028/2015	HIMANSHU SEKHAR PANDA	S.K DASMOHAPATRA/ S.B MOHANTY
37		5	WPC/OJC NO	4565/2016	SASHIBHUSAN PANIGRAHI	S.K DASMOHAPATRA/ S.B MOHANTY
38		6	WPC/OJC NO	5068/2016	MANOJ KUMAR SETHI	S.K DASMOHAPATRA
39		7	WPC/OJC NO	7817/2016	KISHORE KUMAR KARMI	S.K DASMOHAPATRA
40		8	WPC/OJC NO	8047/2016	PRADEEP KUMAR BISWAL	S.K DASMOHAPATRA/ S.B MOHANTY
41		9	WPC/OJC NO	17214/2016	BIBHUTI BHUSAN SARANGI	B.K SHARMA
42		10	WPC/OJC NO	20561/2016	B.K TARAI	B.K SHARMA
43	2017	1	WPC/OJC NO	6349/2017	SUBASH JAYSINGH	B K SHARMA
44		2	WPC/OJC NO	22833/2017	SANJAY KUMAR RATH	S.K DASMOHAPATRA
45		3	WPC/OJC NO	998/2017	SARADA CHANDRA NANDA	B.K SHARMA
46		4	WPC/OJC NO	8454/2017	SANJAY KUMAR PANDA	S.K DASMOHAPATRA
47	2018	1	WPC/OJC NO	5811/2018	BAIKUNTHANATH ROUT	B K SHARMA
48		2	WPC/OJC NO	7240/2018	GAYATRI CONSTRUCTION	B K SHARMA
49		3	WPC/OJC NO	7575/2018	KASINATH NAYAK	B K SHARMA
50		4	WPC/OJC NO	1258/2018	RAMESH CHANDRA SAHOO	B K SHARMA
51		5	WPC/OJC NO	5716/2018	GATIKRUSHNA MALICK	B K SHARMA
52		6	WPC/OJC NO	6506/2018	ASHOK KUMAR NAYAK	B K SHARMA
53		7	WPC/OJC NO	13841/2016	BHAWANISANKAR TRIPATHY	B K SHARMA
54		8	WPC/OJC NO	9124/2018	NARASINGH BEHERA	S B MOHANTY
55		9	WPC/OJC NO	9126/2018	RAMANATH NAYAK	S B MOHANTY
56		10	WPC/OJC NO	12942/2018	GOLEKH CHANDRA BHUYAN	BK SHARMA
57		11	WPC/OJC NO	16023/2018	ASHOK KUMAR BEHERA	B K SHARMA
58		12	WPC/OJC NO	16024/2018	RAKESH CHANDRA SENAPATI	B K SHARMA
59		13	WPC/OJC NO	8162/2018	ALOK KUMAR PARIJA	B K SHARMA
60		14	WPC/OJC NO	13312/2018	BHAGIRATHI MOHANTA	B K SHARMA
61		15	WPC/OJC NO	17397/2018	PRAKASH CHANDRA NAYAK	BK SHARMA
62		16	WPC/OJC NO	18753/2018	SANTOSH PRASAD MISHRA	S.K DASMOHAPATRA
63	2019	1	WPC/OJC NO	1996/2019	BAIKUNTHANATH ROUT	B K SHARMA
64		2	WPC/OJC NO	3935/2019	MAJOJ KUMAR MOHANTY	S. K. BARAL
65		3	WPC/OJC NO	3677/2019	BIBHUTI NAYAK	B K SHARMA
66		4	WPC/OJC NO	9928/2019	SAROJ KUMAR NAYAK	B K SHARMA
67		5	WPC/OJC NO	9158/2010	ANANDA CHANDRA MALICK	S.K DASMOHAPATRA
68		6	WPC/OJC NO	13970/2019	SUKADEV SETHI	B K SHARMA
69		7	WPC/OJC NO	5375/2018	M/S INLAND ENGINEERS	B K SHARMA
70	2020	1	WPC/OJC NO	17992/2020	PRASANT KUMAR SAHU	B K SHARMA
71		2	W.A No	9555/2020	MOHAMMAD RIZWAN	S K BARAL
72		3	WPC/OJC NO	29587/2020	BARENDRANATH GIRI	B K SHARMA
73		4	WPC/OJC NO	7661/2020	MANAS RANJAN SAMAL	S B MOHANTY
74		5	WPC/OJC NO	9555/2020	SANTOSH KUMAR PANIGRAHY	S B MOHANTY
75		6	WPC/OJC NO	10276/2020	ARABINDHA ACHARYA	A.K PANIGRAHI
76		7	WPC/OJC NO	10821/2020	RAJ NARAYAN BEHERA	A.K PANIGRAHI
77		8	WPC/OJC NO	11001/2020	AMIT KUMAR MUNDA	A.K PANIGRAHI
78		9	WPC/OJC NO	11004/2020	MIRAKUMARI & OTHERS	A.K PANIGRAHI
79		10	WPC/OJC NO	6682/2020	NATABAR PANDA	A.K PANIGRAHI

Sl. No.	Year	Sl. No.	Case	No./Year	Name of the petitioner	Name of the Advocate
80		11	WPC/OJC NO	11007/2020	MADHUSMITA PRADHAN	S B MOHANTY
81	2021	1	WPC/OJC NO	38003/2020	DIBAKAR PRADHAN	B K SHARMA
82		2	WPC/OJC NO	34445/2020	NANDA KISHORE NAYAK	B K SHARMA
83		3	CONTC	6462/2021, 646 6/2021, 6468/2 021, 6469/2021	ABHIMANYU MANDAL, SAROJ KUMAR MAJHI, MANOJ KUMAR PATRA, GANESHWAR SETHI	A.K PANIGRAHI
84		4	WPC/OJC NO	1606/2021	RANJAN KUMAR TRIPATHY	B.K SHARMA
85		5	WPC/OJC NO	15863/2021	NARENDRA MISHRA	B K SHARMA
86		6	WPC/OJC NO	2629/2022	PRABODH KUMAR HOTA	A.K PANDEY
87		7	CONTC	2620/2021	RAMESH CH KARAN	S.K BARAL
88		8	CONTC	4220/2021	ABHIMANYU PANDA	S.K BARAL
89		9	W.P.(C)	12165/2020	SAKTI PRASAD MOHANTY	S B MOHANTY
90		10	W.P.(C)	15485/2020	SADANANDA MOHANTA	S B MOHANTY
91		11	W.P.(C)	32205/2021	SUSHIL KUMAR SWAIN	B.K SHARMA
92		12	W.P.(C)	27929/2019	MADHUSMITA HEMBRAM	BK SHARMA
93	2022 to 31.03. 2023	1	WA	1075/2022	NARENDRA KUMAR JENAMANI	B.K SHARMA
94		2	W.P.(C)	3926/2022	SARADA PRASAD MOHANTY	B.K SHARMA
95		3	W.P.(C)	2969/2022	PRABODH KUMAR HOTA	S.B MOHANTY
96		4	CONTC	1522/2022	DURJONA BHOI	S.B MOHANTY
97		5	W.P.(C)	2419/2022	HAREKRUSHNA PARIDA	S.B MOHANTY
96		6	W.P.(C)	4794/2022	PRATAP CHANDRA SATHPATHY	S.B MOHANTY
99		7	W.P.(C)	4795/2022	DAYANIDHI SADANGI	S.B MOHANTY
100		10	W.P.(C)	21028/2021	BIJAY KUMAR JENA	S.B MOHANTY
101		12	W.P.(C)	12762/2022	DHIRENDRA KUMAR PRADHAN	B.K SHARMA
102		13	W.P.(C)	12767/2022	BIKAS RAMAN PRATAPRAY	B.K SHARMA
103		14	W.P.(C)	14695/2022	PITAMBER ROUT	B.K SHARMA
104		15	W.P.(C)	12625/2022	JANARDAN DASH	B.K SHARMA
105		16	W.P.(C)	14932/2022	NATABAR PANDA	S.B MOHANTY
106		18	W.P.(C)	571/2022	RANJAN KUMAR MAJHI	B.K SHARMA
107		19	W.P.(C)	21821/2022	TARANASEN MOHANTA	S.P PATI
108		20	W.P.(C)	22948/2022	NARAHARI BAGARTY	S.P PATI
109		21	W.P.(C)	22882/2022	PRAJARANJAN SAMANTRAY	S.B MOHANTY
110		23	W.P.(C)	21405/2022	ODISHA GRAMYA BANK	S.B MOHANTY
111		24	W.P.(C)	7794/2022	DILLIP KUMAR SAHOO	S.P PATI
112		25	W.P.(C)	30117/2021	HIMANSHU MOHAN MOHANTY	B K SHARMA
113		26	W.P.(C)	32205/2021	SUSIL KUMAR SWAIN	B K SHARMA
114		27	W.P.(C)	3326/2022	SRI SAI ENGINEERING	BK SHARMA
115		28	W.P.(C)	19333/2022	RAJ NARAYAN BEHERA	S B MOHANTY
116		29	W.P.(C)	30032/2022	SATYA NARAYAN RANA	BK SHARMA
117		32	W.P.(C)	2885/2023	SANJAY KUMAR PANDA	B.K SHARMA
118		33	W.P.(C)	3366/2023	PABITRA PARIDA	B.K SHARMA
119		34	W.P.(C)	2439/2023	UMA SANKAR BEHERA	S.P PATI
120		35	W.P.(C)	6024/2020	SACHINDRANATH TRIPATHY	S.P PATI
121		37	W.P.(C)	9428/2223	MOHAN BEHERA	B.K SHARMA
122		38	W.P.(C)	9433/2023	SESHADEV MAHALIK	S.B MOHANTY
123		39	W.P.(C)	9436/2023	SAROJ CHANDRA BEHERA	B.K SHARMA
124		40	W.P.(C)	9437/2023	BIMBADHAR BEHERA	B.K SHARMA
125		41	W.P.(C)	9439/2023	BALARAM NAIK	B.K SHARMA

PENDING CASES BEFORE HON'BLE HIGH COURT OF ORISSA AS ON 31.03.2023 OF OLIC

SL. NO.	CASE	NO./YEAR	Name of the petitioner	Name of the Advocate
1	C.C NO.	14/2014	STATE BANK OF INDIA	S. B. MOHANTY
2	C.C NO	15/2014	STATE BANK OF INDIA	S.B MOHANTY
3	C.C NO	16/2014	STATE BANK OF INDIA	S.B MOHANTY
4	C.C NO	17/2014	STATE BANK OF INDIA	S.B MOHANTY
5	C.C NO	18/2014	STATE BANK OF INDIA	S.B MOHANTY
6	C.C NO	19/2014	STATE BANK OF INDIA	S.B MOHANTY
7	C.C NO	20/2014	STATE BANK OF INDIA	S.B MOHANTY
8	C.C NO	21/2014	STATE BANK OF INDIA	S.B MOHANTY
9	C.C NO	22/2014	STATE BANK OF INDIA	S.B MOHANTY
10	C.C NO	23/2014	STATE BANK OF INDIA	S.B MOHANTY
11	C.C NO	24/2014	STATE BANK OF INDIA	S.B MOHANTY
12	C.C NO	25/2014	STATE BANK OF INDIA	S.B MOHANTY
13	C.C NO	51/2020	P. NARASIMHA RAO	LOCAL ADVOCATE
14	C.C NO	02/2018, 03/2018, 04/2018, 05/2018, 06/2018, 07/2018, 08/2018, 09/2018, 10/2018, 19/2018	KOVVADA SAVITRI, MALLEDI SIVAJI, SINGAMESETTI RAMA RAO, PANUSU SARASWATI, SASUMALI JEEVARATNAM, p. GOVINDA RAO, SASUMALI TRIPATHY RAO, V NAGARAJU, B. CHINNAMMI, PEDINIBAIRAGI	B.K SHARMA
15	MSEFC CASE	30/2020	GURU MAHARAJ CONSTRUCTION	S.K BARAL
16	C.C No	88/2022	RABINDRA SAHOO	LOCAL ADVOCATE
17	EXECUTION	03/2011 CASE	BAURIBANDHU DAS	LOCAL ADVOCATE
18	C.SUIT CASE	317/2016	UCO BANK ANGUL	LOCAL ADVOCATE
19	C.SUIT	96/2022	SISIR KUMAR SAMAL	LOCAL ADVOCATE
20	CIVIL SUIT	553/2022	CIVIL JUDGE SENIOR DIVISION	LOCAL ADVOCATE ANGUL
21	CS	219/2022	BISHNU CH JENA	LOCAL ADVOCATE
22	RFA	76/2022	IBIJI PVT. LTD.	A.K. PANIGRAHI (DISTRICT JUDGE BBSR)
23	O.A.	956(C)/2015	RADHASHYAM NISHRA	B.K SHARMA

Annexure -II to Directors Report

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

As on financial year ended on 31.03.2023

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, Bhubaneswar-751012
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)

Sl. 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-NILIV.

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ SUBSIDIARY/ ASSOCIATE	% OF SHAES HELD	APPLICABLE SECTION
1					
2					
3					

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-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	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									
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									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital up to ₹1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹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

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change shareholding during the year
		No. of Shares	% of total Share of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Share of the company	% of Share Pledged/encumbered to total Shares	
1	GOVERNOR OF ODISHA	7473244	99.99991972	NIL	7473244	99.99991972	NIL	No change
2	Amresh Patri	1	0.00001338	NIL	1	0.00001338	NIL	No change
3	Archana Patnaik	1	0.00001338	NIL	0		NIL	Decreased by 0.00001338
4	Sudhansu Mohan Samal				1	0.00001338	NIL	Increased by 0.00001338
5	Anu Garg	1	0.00001338		1	0.00001338	NIL	No change
6	Parag Gupta	1	0.00001338		0		NIL	Decreased by 0.00001338
7	Nikunja Kishore Sundaray				1	0.00001338		Increased by 0.00001338
8	Sanjeev Chopra	1	0.00001338		1	0.00001338		No change
9	Vishal Kumar Dev	1	0.00001338		1	0.00001338		No change

(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.	Amresh Patri At the beginning of the year	1	0.00001338		
	Increase/Decrease due to transfer of share	No Change			
	At the end of the year	1	0.00001338		
2.	Archana Patnaik 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.	Sudhansu Mohan Samal At the beginning of the year	0	0		
	Increase due to transfer of share	1	0.00001338		
	At the end of the year	1	0.00001338		
4.	Anu Garg At the beginning of the year	1	0.00001338		
	Decrease due to transfer of share	0	0		
	At the end of the year	1	0.00001338		
5.	Parag Gupta 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		
6.	Nikunja Kishore Sundaray At the beginning of the year	0	0		
	Increase due to transfer of share	1	0.00001338		
	At the end of the year	1	0.00001338		
7.	Sanjeev Chopra At the beginning of the year	1	0.00001338		
	Decrease due to transfer of share	0	0		
	At the end of the year	1	0.00001338		
8.	Vishal Kumar Dev At the beginning of the year	1	0.00001338		
	Increase due to transfer of share	0	0		
	At the end of the year	1	0.00001338		

- iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sl. No.	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:

Sl. No.	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	AmreshPatri, Chairman	1	0.00001338	1	0.00001338
2	Sudhansu Mohan Samal, Managing Director	1	0.00001338	1	0.00001338

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (in ₹)**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Company Secretary	Total Amount
		Chairman	Adviser	FA&CAO /CFO	DY.CAO		
1.	Gross salary	5,28,687	2,00,129	15,59,142	16,29,422	14,75,440	53,92,820
	(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)	5,28,687	2,00,129	15,59,142	16,29,422	14,75,440	53,92,820
	Ceiling as per the Act						

B. Remuneration to other directors: (in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		CA P. Venugopal Rao	Mihir Kumar Sahu	Santanu Kumar Rath	---	
1	Independent Directors					
	Fee for attending board committee meetings	28,000	-	-		28,000
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					54,20,820
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/ WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO NA	CS Akshya Kumar	CFO Nirjharini Samantasingray	Total
1	Gross salary	-	14,75,440	15,59,142	30,34,582
	(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	-	14,75,440	15,59,142	30,34,582

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					



महालेखाकार (लेखापरीक्षा-II) कार्यालय

ओड़िशा, भुवनेश्वर -751001

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II)
ODISHA, BHUBANESWAR -751 001

पत्र सं.: AMG-I(AC)/Accts/OLIC/2021-22/IR No. 03/25-26/459

Date: 22.10.2025

To

The Managing Director,
Odisha Lift Irrigation Corporation Limited,
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 the ODISHA LIFT IRRIGATION CORPORATION LIMITED (OLIC) for the year 2021-22.

Sir,

I am to enclose herewith the 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 (OLIC)** for the year 2021-22.

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


Deputy Accountant General/AMG-I

Keshari Nagar, Bhubaneswar - 751001, Tel.: 0674-2390880 Fax: 0674-2390880
Email : agaurisa2@cag.gov.in

Annexure-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 (OLIC) for the year ended 31 March 2022

The preparation of financial statements of **Odisha Lift Irrigation Corporation Limited** (OLIC/Company) for the year ended **31 March 2022** in accordance with the financial reporting framework prescribed under the Companies Act 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are 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 **13 March 2025**.

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 2022** 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 auditors and is limited primarily to inquiries of the statutory auditors 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) (b) 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.

**A1. Comments on Profitability
Statements of Profit and Loss
Expenses**

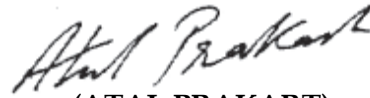
Cost of Works executed under various schemes (Note 27) ₹585.59 crore

1. This is understated by ₹3.31 crore due to non-provision of differential GST on the bills of contractors for the period January 2022 to March 2022. The GST rate on works contract was revised from 12 percent to 18 percent with effect from 01.01.2022. However, the differential 6 per cent GST was not provided by the Corporation. This also resulted in overstatement of profit by ₹3.31 crore and understatement of current liabilities by the same amount.

2. This is understated by ₹2.11 crore due to non-provision of the expenses on the works executed for revival, drilling and installation of Lift Irrigation Plants under different schemes in respect of Cuttack and Bhubaneswar Lift Irrigation Divisions. These works were completed during FY 2021-22, for which bills were raised by the contractors during FY 2022-23. This also resulted in overstatement of profit by ₹2.11 crore and understatement of current liabilities by the same amount.

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

**Place: Bhubaneswar
Date: 20.10.2025**



**(ATAL PRAKART)
(ATUL PRAKASH) ACCOUNTANT GENERAL**

REPLIES TO THE FINAL COMMENTS OF THE C & AG OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF OLIC LTD. FOR THE YEAR 2021-22

Sl. No.	Audit Final Observations of C & AG of India under section 143(6) (b) of the Companies Act, 2013.	Replies of the Management
1	2	3
A1	Comments on Profitability Statements of Profit and Loss Expenses Cost of Works executed under various schemes (Note-27) ₹585.59 Crore This is understated by ₹3.31 crore due to non provision of differential GST on the bills of contractors for the period January 2022 to March 2022. The GST rate on works contract was revised from 12% to 18% with effect from 01.01.2022, However, the differential 6% GST was not provided by the Corporation. This also resulted in overstatement of Profit by ₹3.31 crore and understatement of current liabilities by the same amount.	In the said case, which was noticed by the auditor, the amount of ₹331.86 lakh as differential GST 6% (i.e 18%-12%) is the part amount only, full amount GST on 6% has not been calculated and the uncertainty lies on the GST differential funding by the Govt in past scheme payments. So, the said amount has not been considered for provision for the year, it can only be disclosed in the year 2022-23. Therefore, it can be construed that, the expenses have not been understated, and corresponding profit is not overstated.
A2	Comments on Profitability Statements of Profit and Loss Expenses Cost of Works executed under various schemes (Note-27) ₹585.59Crore This is understated by ₹2.11 crore due to non-provision of the expenses on the works executed for revival, drilling and installation of Lift Irrigation Plants under different schemes in respect of Lift Irrigation Division Cuttack and Bhubaneswar. Those works were completed during FY 2021-22, for which bills were raised by the contractors during FY 2022-23. This also resulted in overstatement of Profit by ₹2.11 crore and understatement of current liabilities by the same amount.	As per Ind AS 37 para 14, A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) because of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised. In these circumstances, works executed on revival, drilling and installation of LIPS under different Scheme in respect of two LI Divisions, Cuttack and Bhubaneswar will be considered as completed after final inspection, valuations & measurements. Since final valuation and measuring is not completed reliable estimate for exact amount of obligations is not possible. Accordingly, expenses & corresponding liability has not been recognised considering principles of Ind AS 37 notified by Ministry of Corporate Affairs. However, the amount of ₹2.11 crore has been considered after full and final bill has been received along with final inspection and measurement etc in the FY 2022-23.



महालेखाकार (लेखापरीक्षा - II) का कार्यालय
ओडिशा, भुवनेश्वर - 751001
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT)
ODISHA, BHUBANESWAR - 751001

पत्र सं.: AMG-I(AC)/Accts/OLIC/2022-23/IR No. 79/26-27/२५७

Date: 11.05.2026

To

The Managing Director,
Odisha Lift Irrigation Corporation Limited,
Plot No. N-17/2, OLIC House, 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 the ODISHA LIFT IRRIGATION CORPORATION LIMITED (OLIC) for the year 2022-23.

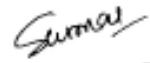
Sir,

I am to enclose herewith the 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 (OLIC)** for the year 2022-23.

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


Deputy Accountant General/AMG-I

केशरी नगर, भुवनेश्वर - 751001, दूरभाष: 0674-2391583, फैक्स: 0674-2354498
Keshari Nagar, Bhubaneswar - 751001, Tel: 0674-2391583, Fax: 0674-2354498
ई-मेल / E-mail : agaurissa2@cag.gov.in, Website: www.agodisha.cag.gov.in



सत्यमेव जयते

OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) ODISHA,
BHUBANESWAR

Annexure-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 (OLIC) for the year ended 31 March 2023

The preparation of financial statements of **Odisha Lift Irrigation Corporation Limited (OLIC/ Company)** for the year ended **31 March 2023** in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, are 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 **25 November 2025**.

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 (OLIC)** for the year ended **31 March 2023** 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 Auditors and is limited primarily to inquiries of the Statutory Auditors 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) (b) 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.

A1. Comment on profitability

Statement of Profit and Loss

Expenses

Cost of works executed under various schemes (Note-28):- ₹74571.34 lakh

Differential GST liability amounting to ₹327.32 lakh, which had crystallised during the year and was paid before the approval of the accounts, was disclosed as a contingent liability instead of



being provided for, which is contrary to the provisions of Ind AS 37. This resulted in understatement of expenditure and overstatement of profit by ₹327.32 lakh.

A2. Employees Benefit Expenses: - (Note-31)

Salaries and Wages-6065.92 lakhs

Dearness Allowance arrears amounting to ₹184.14 lakh were not provided for, although Government/Board approvals were issued prior to the approval of the accounts, thereby creating a constructive present obligation as at 31.03.2023. Non-provision resulted in understatement of employee benefit expenditure and overstatement of profit by ₹184.14 lakh.

भारत के नियंत्रक-महालेखापरीक्षक के लिए और उनकी ओर से
For and on behalf of the
Comptroller & Auditor General of India

Place: Bhubaneswar

Date: 11.05.2026

अतुल प्रकाश

अतुल प्रकाश

(ATUL PRAKASH)

महालेखाकार (लेखापरीक्षा-II) ओडिशा

ACCOUNTANT GENERAL (AUDIT-II), ODISHA

REPLIES TO THE FINAL COMMENTS OF THE C & AG OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF OLIC LTD. FOR THE YEAR 2022-23

Sl. No.	Audit Final Observations of C & AG of India under section 143(6) (b) of the Companies Act, 2013.	Replies of the Management
1	2	3
A1	Statements of Profit and Loss Expenses Cost of Works executed under various schemes (Note-28) ₹74571.34 Lakhs Differential GST liability amounting to ₹327.32 lakh, which had crystallised during the year and was paid before the approval of the accounts, was disclosed as a contingent liability instead of being provided for, which is contrary to the provisions of Ind AS 37. This resulted in understatement of expenditure and overstatement of profit by ₹327.32 lakh	In the said case, which was noticed by the auditor, the amount of ₹327.32 lakh as differential GST 6% (i.e 18%-12%) is the part amount only, full amount of GST @ 6% has not been calculated and the uncertainty lies on the GST differential funding by the Govt in past scheme payments. So, the said amount has not been considered for provision for the year, it can only be disclosed in the year 2023-24. However, provision for differential GST has been provided during the year 2023-24, considering the date of signing of Balance Sheet. Therefore, it can be construed that, the expenses have not been understated, and corresponding profit is not overstated.
A2	Employees Benefit Expenses:- (Note-31) Salaries and Wages - ₹6065.92 Lakhs Dearness Allowance arrears amounting to ₹184.14 lakh were not provided for, although Government/Board approvals were issued prior to the approval of the accounts, thereby creating a constructive present obligation as at 31.03.2023. Non-provision resulted in understatement of employee benefit expenditure and overstatement of profit by ₹184.14 lakh.	As per Ind AS 37 para 14, A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) because of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised. As arrear Dearness Allowance calculation sheets being received from divisions after closing of the Balance Sheet period, provision could not be taken in the books for FY 2022-23. Accordingly, expenses and corresponding liability has not been recognised considering principles of Ind AS 37 notified by Ministry of Corporate Affairs. However, the arrear DA amount as paid in future years for FY 2023-24 has been considered as provision for FY 2023-24, as the same has been occurred before signing of Balance Sheet.



Independent Auditor's Report

To the Members of ODISHA LIFT IRRIGATION CORPORATION LIMITED

Report on the Audit for the Financial Statements

Qualified Opinion

We have audited the Financial Statements of ODISHA LIFT IRRIGATION CORPORATION LIMITED ("The Corporation"), which comprises the Balance sheet as at 31 March 2023, the statement of Profit and Loss (including other comprehensive income), the statement of cash flow, statement of changes in equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ('Ind AS Financial Statements')).

In our opinion and to the best of our information and according to the explanation given to us, except for the effects of the matter described in the Basis for Qualified Opinion section, emphasis of matter and other matter of our report, the aforesaid financial statements give a true and fair view in the conformity with the accounting principles generally accepted in India, of the state of affairs of the Corporation as at 31st March 2023 and profit & loss with its cash flow for the year ended on the date.

Basis for Qualified Opinion

1. In Note No.14 of the Notes to Financial Statements on "Cash & Cash Equivalent" in Fixed Deposit Account, an amount of ₹41,99.640/- towards Accrued Interest on SBI MOD Fixed Deposit Account has not been considered. So Fixed Deposit Amount is understated by ₹41,99.640/- and Interest Accrued on Unutilized Grants as Per Note No:23(b) is understated by that amount.

Apart from divisions, the Corporation at HO level also could not provide the Fixed Deposit Receipts or Certificate of Bank against closing balance of Fixed Deposit of ₹55,353.29 Lakhs and ₹5,105.64 Lakhs shown at Note-14 and Note-15 respectively for verification by our audit team.

As per Interest Certificates relating to SBI MOD Fixed deposit, an amount of ₹39,25,460/- was paid as interest on Fixed Deposit. Since bank statements of all the divisions were not available for verification, we could not verify the same.

2. Property Plant & Equipment (Note No 5.03): PPE includes 32780 Lift Irrigation Plants of ₹1,05,895.13lacs (Net Block as on 31.03.2023). Total 6458 numbers were recorded as defunct as on 31.03.2023 by the Corporation, out of which 1279 LIPs were declared as permanently defunct. The WDV of permanently defunct projects was estimated ₹2,975.32



lacs (approx.) which need to be written off in the books as on 31.3.2023. No provision has been created for balance 5179 numbers of defunct projects.

3. Under PPE(Note-5.03) Land has been shown at cost of ₹39.10 Lacs. Break up of Freehold and Leasehold Land has not been disclosed separately. The Corporation has shown land valuing ₹39.10 lakhs as on 31-03-2023. The Corporation has provided the list of land held by the Corporation. But value of land has not been mentioned therefore, we are unable to assess whether this is the complete list of land held by the Corporation and quantify the value of land which are not in the name of Corporation. The Corporation also has some leasehold land but details of such land and it's premium paid has not been mentioned. The land which are not in the possession of the corporation or documents are not in the name of Corporation are given below:
 - Kendrapara Division has land of 10.878 acres, out of which 6.2 acre is under encroachment. The Corporation has lodged an F.I.R but has not filed legal case for 0.18 acre of land. Out of total land of 10.878 acre, 7.962 acres is in possession of Corporation and holds record of right for 7.388 acres.
 - In Balasore division the total land of 2.4 acre are in the name of Department of Agriculture, Govt of Odisha. The corporation does not hold record of right for this land. The total land is in the possession of, L I. Division, Balasore as explained to us.
 - In Baripada division out of total land of 1.5479 acres, 0.25 acre are on lease. The Corporation does not hold record of right. Record of right is in the name of AE Rasgovindpur, JE Manitri, JE Morada and EE Baripada. The total land is in the possession of L.I. Division, Baripada as explained to us.
 - In Koraput division out of total land of 2.163-acre, 0.1 acre is leasehold, 0.063 acre are donated by Sri A. V. Rao, and 2.0 acres are Government land. The corporation does not hold any record of right. The total land is in the possession of L.I. Division, Koraput as explained to us.
 - In Cuttack division out of total land of 21.51 acres none of the land is in the name of Corporation. No record is available with the Corporations. The land is under possession of LI Division; Cuttack as explained to us.
 - In Jajpur division out of total land of 9.336-acre, sale deed is available for 1.915 acre in the name of Irrigation & Power, and 0.68 acre are govt land and the record of right are not in the name of the corporation. The record of right is in the name of Irrigation & Power and Utha Jalasechana Office. The land is under possession of LI Division, Jajpur as explained to us.
 - In Berhampur division out of 4.99 acres it is not clear whether the document / Record of right is in the name of corporation. The land is under possession of LI Division; Berhampur as explained to us.

4. In Note no-13.01 of the Notes to Financial Statements, stores & spares, Loose tools and Erection materials are valued at less of cost or net realisable value for an amount of ₹1,827.96 lacs. During the audit of Financial Statements, it is found that store, spares, loose tools and erection materials which are unserviceable are valued at cost. As explained to us the same shall be adjusted at the time of auction and further explained that net realisable value of the same is higher than the cost. The corporation has not made any provisions in the financial statements for the year 2022-23 for unserviceable items.
 - I. In Rourkela Division as per records, the stock of borewell motors was shown as serviceable to the tune of ₹1,07,15,015 as on 31.03.2023. However, the physical verification, duly certified by the Executive Engineer, revealed the following damages:

1 No. of Oswal 4HP Motor - ₹16,153/-

53 Nos. of Oswal 51HP Motors ₹13,22,350/-

On verification of stock and spares related to Control Panels, serviceable stock was reported at ₹27,94,711 as on 31.03.2023. However, during physical verification, it was found and certified by the Executive Engineer that the following items were damaged:

6 Nos. of C&S 3HP Starters - ₹14,106/-

2 Nos, of C&S 5HP Starters - ₹8,782/-

5 Nos. of BCH 3HP Starters - ₹21,765/-

Despite being non-functional, these items are still classified under serviceable stock. This has resulted in overstatement of both serviceable inventory and profit.

These motors are still being reported under serviceable stock. This again leads to overstatement of inventory and profit.
 - II. In Berhampur Division audit, it was noted that 159 stock items have been unused for over 20 years and are now in scrap condition, with no sale or disposal actions taken. The prolonged retention of obsolete stock may result in the overstatement of inventory values in the financial statements, leading to potential inaccuracies in asset valuation and increased storage costs.
 - III. In Koraput Division Unserviceable Stores & Spares as on 31.03.2023, unserviceable store and spare amounting to ₹7,56,132 are lying in the inventory. These items have neither been disposed of by auction nor sale during the year. Consequently, the stock is overstated, and since no provision for obsolescence has been made, the profit and assets are overstated to the same extent.

IV. On verification of stock records in Balasore Division, it was observed that the following items purchased in July 2016 are still lying idle in stock as on 31.03.2023:

- BCH Make Control Panel 3HP Pump Set: 28 units valued at 198,929.
- Submersible Pump Set: 56 units valued at 18,19,917.

The prolonged non-utilisation of such materials over several years indicates poor stock management and results in blockage of working capital. The management should review the usability of these items and take appropriate action, including disposal or reallocation.

- During the Financial Year from June 2022 the corporation calculated and charged GST on RCM (Reverse Charge Mechanism) against payments made for Hire Charges of Vehicles, but in April-2022 and May-2022 the RCM has not been calculated. As per our observation the GST on Reverse Charge Mechanism (RCM) has not been calculated and deposited from April to May 2022.
- Sundry Debtors, Sundry Creditors, Advances, Receivables and Payables balances are not getting confirmed by the Corporation from respective parties. So, we cannot comment on the carrying amount of the same. The details of amount involved are given below. Loans/ Advances (₹42.75 lakhs), Other Financial Asset (₹7.47 Lakhs), Other Non-Current Asset (₹11,100.11 lakhs), Trade Receivable Current Asset (₹43.75 lakhs), Non-Current Liabilities (Other Financial Liabilities-₹3,720.26 lakhs), Other Non-Current Liabilities (₹48,758.99 lakhs), Trade Payable (₹379.56), Current Liabilities-Other Financial Liabilities (₹21,703.85 lakhs), and Other Current Liabilities (₹1,47,401.35 lakhs).
- As per Note no.21 (c) and Note No.23(a) there are outstanding liabilities of various statutory dues of all Divisions and Head Office. The details of Statutory dues which have been deposited subsequently and not at all deposited are given herein below. Necessary steps are required to be taken to ascertain whether there still exists any liability to pay the said pending Statutory dues and accordingly, any unpayable amount was required to be written back in accounts. The total outstanding dues as on 31.03.2023 relating to various statutory liabilities of all Divisions and Head Office are given below.

Nature Payment	Balance as on 31.03.2023	Payment made		Total Due Amount
		Date of Payment	Amount	
IT TDS	43,47,923.00	03.04.2023 & 04.05.2023	42,27,254.00	1,20,669.00
Professional Tax	99,639.00	12.04.2023	91,300.00	8,339.00
Labour Welfare Cess	28,05,056.00	06.04.2023	27,85,915.00	19,141.00
Royalty	17,33,135.00	06.04.2023	17,16,784.00	16,351.00
GST Liability	19,76,094.84	06.04.2023, 29.04.2023, 18.10.2023 & 31.08.2023	4,55,911.00	15,20,183.84
Total	1,09,61,847.87		92,93,515.00	16,68,332.84

8. The corporation has capital work-in-progress of ₹70.06 lakhs which has been lying since 1st April 2015. There has not been any change in the status. This includes various abandoned projects at Bhadrak ₹5.26 lakhs, Balasore ₹42.82 lakhs, Bolangir ₹17.34 Lakhs, Sundargarh ₹4.64Lakhs. As explained to us, there is no further scope for completion of such projects. Hence this should be written off in the books at the earliest. This has resulted in overstatement of capital work-in-progress (PPE) and understatement of expenditure and overstatement of profit by ₹70.06 lakhs.

9. In Berhampur Division it was observed there was an advance to Jagabandhu Puhan of ₹50,000 is still not recovered as the party has denied receiving the amount regarding Motor Vehicle Advance. Non-recovery of the advance could result in financial loss and misstatement of assets.

In the said Division there was an Outstanding Payment to Sub Collector Berhampur an amount of ₹1,00,000 paid to the Sub Collector Berhampur has not been recovered for the past six years. Prolonged non-recovery could lead to potential financial loss and impact liquidity.

10. In Koraput Division during FY 2022-23, a total of 234 borewells were successfully drilled. However, 89 borewells remained non-energized as on 31.03.2023, involving a capital expenditure of ₹2,09,32,864. The service provider was M/s Jagdamba. Non-energization for a long period renders the investment unproductive and defeats the objective of the scheme.

11. UC Submitted Vs Expenditure Book

- In Koraput Division there was mismatch between UC Submitted and Expenditure Booked there are discrepancies between Utilization Certificates (UCs) submitted and expenditures booked in the books for FY 2022-23 under the following schemes:

Scheme Name	UC Submitted	Expenditure Book (₹)	Differences (₹)
BKVY-RIDF	50,59,77,989/-	39,57,80,829/-	11,01,97,160/-
State Plan-19-M	3,61,00,000/-	2,26,85,51/-	1,34,14,44/-
State Plan-55-K	10,17,62,000/-	5,05,10,332/-	5,12,51,668/-

- In Rourkela Division there was mismatch between UC Submitted and Expenditure Booked there are discrepancies between Utilization Certificates (UCs) submitted and expenditures booked in the books for FY 2022-23 under the following schemes:

Scheme Name	UC Submitted	Expenditure Book (₹)	Differences (₹)
CLIP (Tube Well)	2,00,000.00	1,57,41,521.00	42,58,479.00
RIDF	52,54,80,056.00	59,71,84,721.00	7,17,04,665.00

- In Balasore Division there was mismatch between UC Submitted and Expenditure Booked there are discrepancies between Utilization Certificates (UCs) submitted and expenditures booked in the books for FY 2022-23 under the following schemes:

Scheme Name	UC Submitted	Expenditure Book (₹)	Differences (₹)
State Plan	19,70,37,000	14,42,29,911.60	5,28,14,088.40
RIDF	40,12,56,463	25,24,71,410.68	14,87,85,052.32

12. Unadjusted TDS on CGST & SGST

In Cuttack Division Observation: TDS on CGST and TDS on SGST amounting to ₹3,332/- in each head remained as a debit balance and were not adjusted as of 31.03.2023. This balance is rolling from past years.

13. Long Pending Trade Payable - Krishna Plast Pipes Pvt. Ltd.

In Cuttack Division under current liabilities-trade payable, an amount of ₹7,84,825/- is payable. to Krishna Plast Pipes Pvt. Ltd., and the liability has been outstanding for more than seven years without any settlement.

14. Bank Reconciliation Statement (BRS) Discrepancy.

- In Baripada Division a cheque amounting to ₹85,970 was issued on 29.03.2023 towards payment to TPNODL. However, due to a lesser payment, TPNODL did not accept the cheque, and it was subsequently cancelled on 08.08.2023. The division reversed the entry on 08.08.2023. However, in the BRS as of 31.03.2023, the bank clearing date was incorrectly mentioned as 08.08.2023 in Tally, leading to a mistake in the reconciliation process.
- In Balasore Division for Union Bank A/c No. 14002, as of 31.03.2023:
Balance as per Cash Book: 62,17,437.86
Balance as per Passbook: 61,47,766.86

Upon verification, it was found that 2 number of cheques of ₹12,000 were cleared only on 18.08.2023 though the date of instrument pertains to FY2019-20. No reversal entry was passed during the year-end. This indicates poor follow-up and reconciliation practices.

Emphasis of Matter

We draw attention to the following points:

1. Capital Work-in Progress is the expenditure on Property Plant & Equipment that is in the process of construction or completion and is not ready for intended use at the reporting date. The same should be recorded and disclosed under CWIP in the Property Plant & Equipment Register in the given column of the relevant class of Property Plant & Equipment. The CWIP should be measured to the extent of expenditure paid and amount provided against expenses against the same work.

During the year in most divisions, payments have been made against installation of New LI Points. However, out of the said total payments, only completed L.I. Points have been charge to Property Plant & Equipment. Any payments made against L.I. Points which are in the process of completion / incomplete, have not been recognized in the accounts as Capital Work- in- progress. The same to be recognized as Capital Work-in Progress and be disclose under Property Plant & Equipment to which relates. Any utilization of funds for the creation of any Property Plant & Equipment, required to be represented either Property Plant & Equipment or Work-in-Progress considering the stage of completion of said assets.

2. During our audit, we observed that grants received for Property Plant & Equipment and revenue expenditure during the financial year 2022-23 were not recorded in separate accounts as required. It is essential to maintain separate accounts for grant receipts to accurately track and report the utilization of funds received for specific amount of grants received for Property Plant & Equipment and revenue expenditure purposes. By not maintaining separate accounts for grant receipts, there is a risk of improper allocation of misclassification of funds, which can result in misleading financial statements and lack of transparency in financial reporting.
3. GST liability of Contractors against GST work orders issued before Dt 01.07.2017 (Pre GST period) but works executed after Dt.01.07.2017 have been accepted to be reimbursed by Corporation. The quantum of said liability has neither been disclosed in financial statements for the year nor could be furnished to the auditors.
4. As per Note No:9 “Loans and Advances” under the Head Non-Current Assets, Employee Advance (OLD) & External Party Advances after deduction of credit loss of ₹50.38 lakhs and Recovery from parties of ₹225.06 Lakhs from ₹318.19 lakhs, the net amount remained is ₹42.75 lakhs which was outstanding as on 31.03.2023 as compared to previous year ₹76.06 lakhs.

Other Matter:

The Corporation has given declaration that it has 125 no of legal cases pending before Honourable High Court, Odisha and 19 cases are pending in other forums. In the absence of management assessment on outcome of these cases we are unable to form an opinion on adequacy of contingent liability disclosed in the point no 41 to the notes to accounts.

Information Other Than the Financial Statements and Auditor’s Report Thereon

The Corporation’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including the Annexure to the Board’s Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Corporation's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Corporation in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial control systems in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 '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 purpose of our audit, subject to our comments in "Basis for Qualified Opinion", "Emphasis of Matter" and "Other 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, subject to our comments in "Basis for Qualified Opinion", "Emphasis of Matter" and "Other Matters".
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account, subject to our comments in "Basis for Qualified Opinion", "Emphasis of Matter" and "Other Matters".
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued there under subject to our comments in "Basis for Qualified Opinion", "Emphasis of Matter" and "Other Matters".
 - e) On the basis of the written representations received from the directors as on 31 March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023. However, Section 164(2) is not applicable to a Government Company vide notification no. GSR 463(E) dated 5th June 2015.
 - 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, subject to our comments in "Basis for Qualified Opinion", "Emphasis of Matter" and "Other Matters":
 - i. The Corporation has 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.

- (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- iv. No dividend has been declared or paid by the company during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
3. As per the directions issued by C & AG under section 143(5) of the Companies Act, 2013 for the year 2022-23, a separate report is submitted at Annexure-C.

Place : Bhubaneswar

Date: 25.11.2025

UDIN: 25053592BMOGJE9587

**For Lal Dash and Co,
Chartered Accountants
FRN: 311147E**


**(CA H.S. Satapathy)
Partner
Membership No. 053592**

Annexure 'A'

The Annexure referred in Paragraph- I of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i. In Respect to Fixed Assets

- a. 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 company is maintaining proper records showing full particulars of intangible 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 partially not held in the name of the corporation. Please refer to Point No. 3 of Independent Auditors Report- Basis on Qualified opinion.
- d. The Company has not revalued its PPE or Intangible Assets during the year. However, the Company has obtained report on Fair value for its Investment Properties in the said year of audit from registered valuer.
- e. There are no such proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii. In Respect of its Inventory

- a. The corporation has conducted physical verification of stores at division offices every year. According to the information and explanation given to us the corporation has no process of identifying obsolete, slow moving and defective inventories. No provision for unserviceable items has been made by the Company in the books of account. Please refer to Point no.4 of Independent Auditors Report- Basis on Qualified opinion. However, the Company is in the process of selling its scrap and obsolete materials through auction process. In this regard MSTC Ltd has been appointed as Nodal Agency for the organisation.
- b. The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Both quarterly returns or statements are not required to be filed by the company with banks or financial institutions.

iii. Loans given to parties:

- a) 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.

- b) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

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

Section 185 of the Act regarding loans/ guarantee to the directors or any entity in which a director is interested and section 186 regarding loan/ security and investment by the company are not applicable to Government Company.

v. Acceptance of Deposits

The corporation has not accepted any deposit 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 applicable for the corporation.

vii. Undisputed and Disputed Statutory dues

- a) According to the records of the company, 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 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 2023 for a period of more than six months from the date they became payable except the cases mentioned at Note-7 Independent Auditors Report- Basis on Qualified opinion.
- 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 dues which has not been deposited by the company:

Name of the Status	Name of the forum where dispute is pending	Total amount demanded (₹ in Lakhs)	Period
Central Excise and Customs	Central excise and customs Dept.	3.00	FY: 1986-87
ESI	High Court	5.00	FY: 1993-94
Income Tax	IT(TDS) BBSR	13.99	UPTO 2022-23
Income Tax Demand	CIT Appeal	520.19	A.Y: 2015-16

The records with respect to the above mentioned disputed statutory dues were not available for our verification.

viii. Undisclosed Income

All the transactions have been recorded in the books of account during the Financial Year. No such undisclosed income was found during audit of the said year.

ix. 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 and other lenders.

x. Proceeds of Public Issue (including debt instruments)

- a) 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 follow-on public offer (including debt instruments). The corporation has not received any term loan during the period of audit.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, compliance of section 42 and section 62 of the Companies Act, 2013 is not required.

xi. Frauds on or by the company

- a) According to the information and explanations given to us, no fraud by the corporation or on the corporation by its officers or employees has been noticed or reported during the year. However, a fraud has occurred amounting to Rs.1.19 crore by the employee of service provider of Subarnapur Division in the year 2023-24. At present the case has been taken up by Vigilance Team, Govt of Odisha.
- b) Reporting by auditor under sub-section (12) of section 143 of the Companies Act is not required as no Fraud has been reported during the year.
- c) The Corporation does not have a formal system of identifying and registering whistleblower complaints out of complaints received and disposed as per mechanism prescribed by Govt. of Odisha.

xii. Nidhi Company

The corporation is not a Nidhi Company. Therefore, this clause of the order is not applicable to the company.

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 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv. Internal Audit

- a) The company has an internal audit system commensurate with the size and nature of its business, during the year there are CA Firms appointed to conduct the audit of all 28 divisions and Head Office of OLIC.
- b) The reports of the Internal Auditors for the period under audit were considered by us.

xv. Non-Cash Transaction with director's etc.

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

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

xvii. Cash Losses

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Resignation of Statutory Auditor

There has been no resignation of the statutory auditors during the year.

xix. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit and report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. CSR

The provisions of section 135 of companies act, 2013 on CSR are not applicable to the Corporation as has been examined and informed by the management.

xxi. Consolidated financial statements

The Corporation is not required to prepare Consolidated financial statements as it has no subsidiary or associate company.

Place : Bhubaneswar

Date: 25.11.2025

UDIN: 25053592BMOGJE9587

**For Lal Dash and Co,
Chartered Accountants
FRN: 311147E**

**(CA. H.S. Satapathy)
Partner**

Membership No. 053592

Annexure 'B'

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

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS Report on the Internal Financial Controls over Financial Reporting 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 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 the respective Company'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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgment, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company'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 company'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 company; (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 company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company'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

We have audited the internal financial controls over financial reporting of Odisha Lift Irrigation Corporation Limited ("the Corporation") as of March 31, 2023, in conjunction with our audit of the financial statements for the year ended on that date. During the course of our audit, we observed that the Corporation did not have a formal Internal Financial Control (IFC) policy in place during the year under review. In absence of a structured IFC policy we are unable to comment on its effectiveness.

Place : Bhubaneswar

Date: 25.11.2025

UDIN: 25053592BMOGJE9587

**For Lal Dash and Co,
Chartered Accountants
FRN: 311147E**


(CA H.S. Satapathy)
Partner
Membership No. 053592

Annexure- 'C'

Report on Directions issued by C & AG under section 143(5) of The Companies Act, 2013 for the year 2022-23

Sl. No.	Particulars	Reply
1.	Whether the company has system in place to process all the accounting transactions thorough IT system ? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the Accounts along with the financial implications, if any, may be stated.	Yes. The accounting transactions are being recorded in isolated Tally system at each Division and HO. In absence of integrated system Consolidation of all Trial Balances have been done offline in Excel utility which has got inherent risk regarding integrity.
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of waiver/ write off debts/loans/ interest payable during the period under audit as stated by the Corporation.
3.	Whether the fund received or receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per term and condition? List the case of deviation.	Yes, subject our comments at point no.2 under "Emphasis of Matter" of our Independent Audit report.

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 company is encroached under litigation not to put to use or declared surplus. (Details may be provided)	The company 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 Division have been encroached by others. In case of Gadarpur (Kendrapara) plot no. 2384 & 5474 is forcibly encroached by the outsiders for which an FIR is filed on dt. 16.04.2010, In some cases, unauthorized construction has been made by the outsiders. It is further explained that the title deeds wherever available are kept with respective division. For details, please refer to Point No. 3 of our Independent Audit Report - Basis on Qualified Opinion.
2.	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
3.	Whether the stock of seeds packing/certification materials & 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	Not Applicable

Sl. No.	Particulars	Reply
	given for deterioration in the quality of old stocks which may result in overvaluation of stock.	
4.	Whether all agricultural produce procured in properly stored and adequately insured. If any insurance claims are rejected, the details may be reported.	Not Applicable
5.	Whether the company has an effective mechanism for disbursement or loans/ subsidies/agro inputs and agriculture machinery to beneficiaries and recovery thereof (loans) along with interest, if any, from beneficiaries ?	Not Applicable
6.	The grants/subsidies received for implementing various schemes accounted for as per the accounting standards and utilized for intended purpose.	Yes, subject to our comments at point no.2 under "Emphasis of Matter" of our Independent Audit report.
7.	Whether the cost incurred on abandoned projects has been written off?	It is explained to us that there are abandoned projects in Bhadrak, Balasore, Bolangir and Sundargarh Divisions amounting to ₹70.06 lakhs till the end of FY 2022-23. Details are given In Point No 8 of Qualified Opinion of our Independent Auditor's Report. However, 6458 Lift Irrigation projects are in defunct condition. For details, please refer to Point no. 2 of Qualified Opinion of our Independent Auditor's Report.
8.	Report on 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.	No such cases observed during our test check.
10.	Examine pricing policy framed by the company to ensure that cost components are covered.	The company has no pricing policy to ensure that components are covered.
11.	Report on the extent of utilization of the plant and machinery and it's obsolescence, if applicable.	There are 6458 L.I projects that have been declared as defunct. For details, please refer to Point no. 2 of Qualified Opinion of our Independent Auditor's Report.

Place : Bhubaneswar
Date: 25.11.2025
UDIN: 25053592BMOGJE9587

For Lal Dash and Co,
Chartered Accountants
FRN: 311147E


(CA H.S. Satapathy)
Partner
Membership No. 053592



CLARIFICATION OF THE MANAGEMENT TO AUDITORS REPORT (Reply to the Statutory Auditor Observations for the Financial Year 2022-23)

Sl. No.	Statutory Audit Observations	OLIC Reply
1.	In Note No.14 of the Notes to Financial Statements on “Cash & Cash Equivalent” in Fixed Deposit Account, an amount of ₹41,99,640/- towards Accrued Interest on SBI MOD Fixed Deposit Account has not been considered. So Fixed Deposit Amount is understated by ₹41,99,640/- and Interest Accrued on Unutilized Grants as Per Note No:23(b) is understated by that amount. Apart from divisions, the Corporation at HO level also could not provide the Fixed Deposit Receipts or Certificate of Bank against closing balance of Fixed Deposit of ₹55,353.29 Lakhs and ₹5,105.64 Lakhs shown at Note-14 and Note-15 respectively for verification by our audit team. As per Interest Certificates relating to SBI MOD Fixed deposit, an amount of ₹39,25,460/- was paid as interest on Fixed Deposit. Since bank statements of all the divisions were not available for verification, we are not able to ascertain whether the said interest has been considered in accounts.	Accrued interest amounting to ₹41,99,640/- has been included in FD balance, so no need to disclose it separately. As the interest on scheme money is not routing through P&L A/c of the corporation, understatement of profit for the year 2022-23 does not arise. MOD balance of SBI branches has given in written by the branch manager and the corporation has taken the closing balance as of 31.03.2023 in the books accordingly. As the balance fund is related to scheme fund and AG, Odisha has suggested to transfer the interest earned during the year on scheme money to interest liability of the specific scheme account of OLIC, the impact on profit is NIL and understatement of ₹39,25,460/- does not arise.
2.	<u>Property Plant & Equipment (Note No 5.03):</u> PPE includes 32780 Lift Irrigation Plants of ₹1,05,895.13 lacs (Net Block as on 31.03.2023). Total 6458 numbers were recorded as defunct as on 31.03.2023 by the Corporation, out of which 1279 LIPs were declared as permanently defunct. The WDV of	OLIC is doing census for all its LIPs every year, in that report all details related to particular assets is written. In case of defunct OLIC is repairing or renovating the assets as per scheme rules. Permanent defunct LIPs shall be written off from the books on Govt. of Odisha approval. The drive is already in

Sl. No.	Statutory Audit Observations	OLIC Reply
	permanently defunct projects was estimated ₹2,975.32 lacs (approx.) which need to be written off in the books as on 31.3.2023. No provision has been created for balance 5179 numbers of defunct projects.	process to find out actual defunct LIPs and actions shall be taken accordingly. Copy of Census report for the year 2022-23 has been submitted to audit team for verification.
3.	Under PPE(Note-5.03) Land has been shown at cost of ₹39.10 Lacs. Break up of Freehold and Leasehold Land has not been disclosed separately. The Corporation has shown land valuing ₹39.10 lakhs as on 31-03-2023. The Corporation has provided the list of land held by the Corporation. But value of land has not been mentioned therefore, we are unable to assess whether this is the complete list of land held by the Corporation and quantify the value of land which are not in the name of Corporation. The Corporation also has some leasehold land but details of such land and it's premium paid has not been mentioned. The land which are not in the possession of the corporation or documents are not in the name of Corporation are given bellow: • Kendrapara Division has land of 10.878 acres, out of which 6.2 acre is under encroachment. The Corporation has lodged an F.I.R but has not filed legal case for 0.18 acre of land. Out of total land of 10.878 acre, 7.962 acres is in possession of Corporation and holds record of right for 7.388 acres. • In Balasore division the total land of 2.4 acre are in the name of Department of Agriculture, Govt of Odisha. The corporation does not hold record of right for this land. The total land is in the possession of, L I. Division, Balasore as explained to us.	Noted

Sl. No.	Statutory Audit Observations	OLIC Reply
	- In Baripada division out of total land of 1.5479 acres, 0.25 acre are on lease. The Corporation does not hold record of right. Record of right is in the name of AE Rasgovindpur, JE Manitri, JE Morada and EE Baripada. The total land is in the possession of L.I. Division, Baripada as explained to us. - In Koraput division out of total land of 2.163-acre, 0.1 acre is leasehold, 0.063 acre are donated by Sri A. V. Rao, and 2.0 acres are Government land. The corporation does not hold any record of right. The total land is in the possession of L.I. Division, Koraput as explained to us. - In Cuttack division out of total land of 21.51 acres none of the land is in the name of Corporation. No record is available with the Corporations. The land is under possession of LI Division; Cuttack as explained to us. - In Jajpur division out of total land of 9.336-acre, sale deed is available for 1.915 acre in the name of Irrigation and Power, and 0.68 acre are govt land and the record of right are not in the name of the corporation. The record of right is in the name of Irrigation, Power and Utha Jalasechana Office. The land is under possession of LI Division, Jajpur as explained to us. - In Berhampur division out of 4.99 acres, it is not clear whether the document / Record of right is in the name of corporation. The land is under possession of LI Division; Berhampur as explained to us.	

Sl. No.	Statutory Audit Observations	OLIC Reply
4.	In Note no-13.01 of the Notes to Financial Statements, stores & spares, Loose tools and Erection materials are valued at less of cost or net realisable value for an amount of ₹1,827.96 lacs. During the audit of Financial Statements, it is found that store, spares, loose tools and erection materials which are unserviceable are valued at cost. As explained to us the same shall be adjusted at the time of auction and further explained that net realisable value of the same is higher than the cost. The corporation has not made any provisions in the financial statements for the year 2022-23 for unserviceable items.	
I.	In Rourkela Division as per records, the stock of borewell motors was shown as serviceable to the tune of ₹1,07,15,015 as on 31.03.2023. However, the physical verification, duly certified by the Executive Engineer, revealed the following damage: 1 No. of Oswal 4HP Motor - ₹16,153/- 53 Nos. of Oswal 5HP Motors - ₹13,22,350/- On verification of stock and spares related to Control Panels, serviceable stock was reported at ₹27,94,711 as on 31.03.2023. However, during physical verification, it was found and certified by the Executive Engineer that the following items were damaged: 6 Nos. of C&S 3HP Starters - ₹14,106/- 2 Nos, of C&S 5HP Starters - ₹8,782/- 5 Nos. of BCH 3HP Starters - ₹21,765/- Despite being non-functional, these items are still classified under serviceable stock. This has resulted in overstatement of both serviceable inventory and profit. These motors are still being reported under serviceable stock. This again leads to overstatement of inventory and profit.	In Rourkela division unserviceable stocks have been adjusted in 2024-25 against auction sale.

Sl. No.	Statutory Audit Observations	OLIC Reply
II.	In Berhampur Division audit, it was noted that 159 stock items have been unused for over 20 years and are now in scrap condition, with no sale or disposal actions taken. The prolonged retention of obsolete stock may result in the overstatement of inventory values in the financial statements, leading to potential inaccuracies in asset valuation and increased storage costs.	In Berhampur division has adjusted stocks unserviceable in 2022-23.
III.	In Koraput Division Unserviceable Stores & Spares as on 31.03.2023, unserviceable store and spare amounting to ₹7,56,132 are lying in inventory. These items have neither been disposed of by auction nor sale during the year. Consequently, the stock is overstated, and since no provision for obsolescence has been made, the profit and assets are overstated to the same extent.	It is to inform that 177 nos. unserviceable materials are worth ₹7,56,132.00 have been rolling in the Stock & Store head of account since long, when departmental work was being done at work site. The Odisha General finance Rules (Vol-1) Rules-121 impressed upon the authority competent to sanction purchase of Stock & Store Materials as well as dispose of the absolute surplus/ Unserviceable stores equipment, Tools, Plant Machinery & Vehicles by sale or auction. Accordingly, survey report on unserviceable stock and T&P Materials available in central stores and site stores has been submitted to the Executive Director (Tech), OLIC, Head Office, favour of approval of the Managing Director, OLIC. Ltd., Bhubaneswar vide this office Letter No. 900 Dated 28.07.2017 and Letter No. 957 dated. 11.08.2017.
IV.	On verification of stock records in Balasore Division , it was observed that the following items purchased in July 2016 are still lying idle in stock as on 31.03.2023: - BCH Make Control Panel 3HP Pump Set: 28 units valued at 1,98,929. - Submersible Pump Set: 56 units valued at 18,19,917. The prolonged non-utilisation of such materials over several years indicates poor stock management and results in blockage of working capital. The management should review the usability of these items and take appropriate action, including disposal or reallocation.	

Sl. No.	Statutory Audit Observations	OLIC Reply
5.	During the Financial Year from June 2022 the corporation calculated and charged GST on RCM (Reverse Charge Mechanism) against payments made for Hire Charges of Vehicles, but in April-2022 and May-2022 the RCM has not calculated. As per our observation the GST on Reverse Charge Mechanism (RCM) has not been calculated and deposited from April to May 2022.	GST on hired vehicle bills are paid to service providers whosoever claimed GST on their bills, in rest of the cases GST has been considered on RCM from April 2022.
6.	Sundry Debtors, Sundry Creditors, Advances, Receivables and Payables balances are not getting confirmed by the Corporation from respective parties. So, we cannot comment on the carrying amount of the same. The details of amount involved are given below. Loans/ Advances (₹42.75 lakhs), Other Financial Asset (₹7.47 Lakhs), Other Non-Current Asset (₹11,100.11 lakhs), Trade Receivable Current Asset (₹43.75 lakhs), Non-Current Liabilities (₹3,720.26 lakhs), Other Non-Current Liabilities (₹48,758.99 lakhs), Trade Payable (₹379.56), Other Financial Liabilities (₹21,703.85 lakhs) and Other Current Liabilities (₹1,47,401.35 lakhs).	Balance lying against Sundry debtors, creditors and other advances are true and verified by the corporation, however audit team can ask direct confirmation from parties if desires.
7.	As per Note no.21 (c) and Note No.23(a) there are outstanding liabilities of various statutory dues of all Divisions and Head Office. The details of Statutory dues which have been deposited subsequently and not at all deposited are given herein below. Necessary steps are required to be taken to ascertain whether there still exists any liability to pay the said pending Statutory dues and accordingly, any unpayable amount was required to be written back in accounts. The total outstanding dues as on 31.03.2023 relating to various statutory liabilities of all Divisions and Head Office are given below.	All statutory dues have been deposited on due time.

Sl. No.	Statutory Audit Observations					OLIC Reply																																					
	<table><tr><th rowspan="2">Nature Payment</th><th rowspan="2">Balance as on 31.3.2023 (in ₹)</th><th colspan="2">Payment made</th><th rowspan="2">Total due Amount (in ₹)</th></tr><tr><th>Date of Payment</th><th>Amount (in ₹)</th></tr><tr><td>IT TDS</td><td>43,47,923</td><td>03.04.2023 & 04.05.2023</td><td>42,27,254</td><td>1,20,669</td></tr><tr><td>PT</td><td>99,639</td><td>12.04.2023</td><td>91,300</td><td>8,339</td></tr><tr><td>Labour Welfare Cess</td><td>28,05,056</td><td>06.04.2023</td><td>27,85,915</td><td>19,141</td></tr><tr><td>Royalty</td><td>17,33,135</td><td>06.04.2023</td><td>17,16,784</td><td>16,351</td></tr><tr><td>GST Liability</td><td>19,76,095</td><td>06.04.2023, 29.04.2023, 18.10.2023 & 31.08.2023</td><td>4,55,911</td><td>15,20,183</td></tr><tr><td>Total</td><td>1,09,61,848</td><td></td><td>92,93,515</td><td>16,68,332</td></tr></table>	Nature Payment	Balance as on 31.3.2023 (in ₹)	Payment made		Total due Amount (in ₹)	Date of Payment	Amount (in ₹)	IT TDS	43,47,923	03.04.2023 & 04.05.2023	42,27,254	1,20,669	PT	99,639	12.04.2023	91,300	8,339	Labour Welfare Cess	28,05,056	06.04.2023	27,85,915	19,141	Royalty	17,33,135	06.04.2023	17,16,784	16,351	GST Liability	19,76,095	06.04.2023, 29.04.2023, 18.10.2023 & 31.08.2023	4,55,911	15,20,183	Total	1,09,61,848		92,93,515	16,68,332					
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Total	1,09,61,848		92,93,515	16,68,332																																							
8.	The corporation has capital work-in-progress of ₹70.06 lakhs which has been lying since 1st April 2015. There has not been any change in the status. This includes various abandoned projects at Bhadrak ₹5.26 lakhs, Balasore ₹42.82 lakhs, Bolangir ₹17.34 Lakhs, Sundargarh ₹4.64 Lakhs. As explained to us, there is no further scope for completion of such projects. Hence this should be written off in the books at the earliest. This has resulted in overstatement of capital work-in-progress (PPE) and understatement of expenditure and overstatement of profit by ₹70.06 lakhs.					A committee has been formed to examine the cases as suggested by the Audit Committee in the chairmanship of ED (tech) OLIC Ltd. After verification the same shall be placed before audit committee for appropriate decision.																																					
9.	In Berhampur Division it was observed there was an advance to Jagabandhu Puhan of ₹50,000 is still not recovered as the party has denied receiving the amount regarding Motor Vehicle Advance. Non-recovery of the advance could result in financial loss and misstatement of assets. In the said Division there was an Outstanding Payment to Sub Collector Berhampur an amount of ₹1,00,000 paid to the Sub Collector Berhampur has not been recovered for the past six years. Prolonged non-recovery could lead to potential financial loss and impact liquidity.					The advance amount of ₹50,000/- outstanding against Jagabandhu Puhan shall be recovered from his retirement benefits/ dues at the time of settlement.																																					

Sl. No.	Statutory Audit Observations	OLIC Reply																								
10.	In Koraput Division during FY 2022-23, a total of 234 borewells were successfully drilled. However, 89 borewells remained non-energized as on 31.03.2023, involving a capital expenditure of ₹2,09,32,864. The service provider was M/s Jagdamba. Non-energization for a long period renders the investment unproductive and defeats the objective of the scheme.	M/s Jagdamba Borewell, Raipur has executed 234 nos. drilling works in Swabhiman Anchal of Malkangiri District vide Work Order No, 890 Dated. 13.04.2023, Agreement No. 05/2023-24 (PKG-01). The contractor has completed the work of power supply and lowering for 174 Nos. Bore Wells which have been energized. Only 60 nos. drilled Bore Wells remained for energisation due to want of TPSODL clearance. However, electrification and Civil work of said projects are completed.																								
11.	UC Submitted Vs Expenditure Book In Koraput Division there was mismatch between UC Submitted and Expenditure Booked there are discrepancies between Utilization Certificates (UCs) submitted and expenditures booked in the books for FY 2022-23 under the following schemes: <table><tr><td>Scheme Name</td><td>BKVY-RIDF</td></tr><tr><td>UC Submitted</td><td>(₹)50,59,77,989</td></tr><tr><td>Expenditure Book</td><td>(₹)39,57,80,829</td></tr><tr><td>Differences (₹)</td><td>11,01,97,160</td></tr></table> <table><tr><td>Scheme Name</td><td>State Plan-19M</td></tr><tr><td>UC Submitted</td><td>(₹)3,61,00,000</td></tr><tr><td>Expenditure Book</td><td>(₹)2,26,85,551</td></tr><tr><td>Differences (₹)</td><td>1,34,14,44</td></tr></table> <table><tr><td>Scheme Name</td><td>State Plan-55-K</td></tr><tr><td>UC Submitted</td><td>(₹)10,17,62,000</td></tr><tr><td>Expenditure Book</td><td>(₹)5,05,10,332</td></tr><tr><td>Differences (Rs.)</td><td>5,12,51,668</td></tr></table> In Rourkela Division there was mismatch between UC Submitted and Expenditure Booked there are discrepancies between Utilization Certificates (UCs) submitted and expenditures booked in the books for FY 2022-23 under the following schemes:	Scheme Name	BKVY-RIDF	UC Submitted	(₹)50,59,77,989	Expenditure Book	(₹)39,57,80,829	Differences (₹)	11,01,97,160	Scheme Name	State Plan-19M	UC Submitted	(₹)3,61,00,000	Expenditure Book	(₹)2,26,85,551	Differences (₹)	1,34,14,44	Scheme Name	State Plan-55-K	UC Submitted	(₹)10,17,62,000	Expenditure Book	(₹)5,05,10,332	Differences (Rs.)	5,12,51,668	The Utilization Certificates (U.C) are submitted in advance to the Government and Funding Agencies at end of the year 2022-23 taking the works progress position in the field into consideration but the expenditure is booked in Tally-ERP System of Accounting taking the actual Expenditure incurred as well as works bill paid. Hence, difference between Utilization Certificate submitted and expenditure booked in books of account will be reconciled in subsequent year. UC and actual expenditure differs for following reasons: (I) Works completed bills not raised. (II) Bills raised not passed for payment. (III) Bills passed at year end but not entered in Tally.
Scheme Name	BKVY-RIDF																									
UC Submitted	(₹)50,59,77,989																									
Expenditure Book	(₹)39,57,80,829																									
Differences (₹)	11,01,97,160																									
Scheme Name	State Plan-19M																									
UC Submitted	(₹)3,61,00,000																									
Expenditure Book	(₹)2,26,85,551																									
Differences (₹)	1,34,14,44																									
Scheme Name	State Plan-55-K																									
UC Submitted	(₹)10,17,62,000																									
Expenditure Book	(₹)5,05,10,332																									
Differences (Rs.)	5,12,51,668																									

Sl. No.	Statutory Audit Observations	OLIC Reply
	Scheme Name CLIP (Tube Well) UC Submitted (₹) 2,00,000.00 Expenditure Book (₹) <u>1,57,41,521.00</u> Differences (₹) 42,58,479.00 Scheme Name RIDF UC Submitted (₹) 52,54,80,056.00 Expenditure Book (₹) <u>59,71,84,721.00</u> Differences (₹) 7,17,04,665.00 In Balasore Division there was mismatch between UC Submitted and Expenditure Booked there are discrepancies between Utilization Certificates (UCs) submitted and expenditures booked in the books for FY 2022-23 under the following schemes: Scheme Name State Plan UC Submitted (₹) 19,70,37,000.00 Expenditure Book (₹) <u>14,42,29,911.60</u> Differences (₹) 5,28,14,088.40 Scheme Name RIDF UC Submitted (₹) 40,12,56,463.00 Expenditure Book (₹) <u>25,24,71,410.68</u> Differences (₹) 14,87,85,052.32	
12.	Unadjusted TDS on CGST & SGST In Cuttack Division Observation: TDS on CGST and TDS on SGST amounting to ₹3,332/- in each head remained as a debit balance and were not adjusted as of 31.03.2023. This balance originated from the opening balance and has not been reconciled.	The Debit Balance amounting to ₹3,332/- of TDS on SGST & CGST has been reconciled and adjusted in 2023-24.
13.	Bank Reconciliation Statement (BRS) Discrepancy. In Baripada Division a cheque amounting to Rs. 85,970 was issued on 29.03.2023 towards payment to TPNODL. However, due to a lesser payment, TPNODL did not accept the cheque, and it was subsequently cancelled on	It is verified that the amount of ₹85,970/- has been reversed on 08.08.2023 and Bank Reconciliation Statements are done accordingly.

Sl. No.	Statutory Audit Observations	OLIC Reply
	08.08.2023. The division reversed the entry on 08.08.2023. However, in the BRS as of 31.03.2023, the bank clearing date was incorrectly mentioned as 08.08.2023 in Tally, leading to a mistake in the reconciliation process. In Balasore Division for Union Bank A/c No. 14002, as of 31.03.2023: Balance as per Cash Book: 62,17,437.86 Balance as per Passbook: 61,47,766.86 Upon verification, it was found that 2 number of cheques of ₹12,000 were cleared only on 18.08.2023. No reversal entry was passed during the year-end, although the delay was due to bank error. This indicates poor follow-up and reconciliation practices.	The amount ₹12000/- i.e DD No 853390 and 853454 ₹6,000/- each has been cleared on 18.08.2023 from current account no.14002 of Union Bank of India.



ANNUAL ACCOUNT : 2022-23



ODISHA LIFT IRRIGATION CORPORATION LTD.
(A GOVERNMENT OF ODISHA UNDERTAKING)
CIN NO.- U01111OR1973SGC000595

BALANCE SHEET

(₹ in Lakhs)

Particulars	Note No.	As at 31 st -Mar-23	As at 31 st -Mar-22
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	5	1,06,238.38	77,854.34
(b) Capital Work-in-progress	5	70.06	70.06
(c) Investment Property	6	53.22	60.95
(d) Intangible Assets	5	-	0.49
(e) Financial Assets			
(i) Investments	7	1,100.52	-
(ii) Trade Receivables	8	-	-
(iii) Loans	9	42.75	76.06
(iv) Other Financial Assets	10	7.47	35.55
(f) Deferred Tax Assets (net)	12	-	-
(g) Other Non-Current Assets	11	11,100.11	1,051.64
2. Current asset			
(a) Inventories	13	1,827.96	2,426.51
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	8	43.75	41.76
(iii) Cash & Cash Equivalents	14	2,52,725.59	2,42,378.86
(iv) Bank Balances Other Than three above	15	7,950.62	9,753.25
(v) Loans	9	20.61	19.27
(vi) Other Financial Assets	10	-	-
(c) Current Tax Assets (Net)	24	103.53	86.92
(d) Other Current Assets	11	-	21.51
3. Non Current Assets Held For Disposal	16	38.71	75.88
TOTAL ASSETS		3,81,323.27	3,33,953.05
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	17	7,473.25	7,473.25
(b) Other Equity	18	1,46,609.50	1,13,040.17

(₹ in Lakhs)

Particulars	Note No.	As at 31 st -Mar-23	As at 31 st -Mar-22
2. Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii) Trade payables	20	-	-
(iii) Other Financial Liabilities	21	3,720.26	2,222.41
(b) Provisions	22	3,650.28	2,381.18
(c) Other non-current liabilities	23	48,758.99	55,403.11
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	-
(ii) Trade payables	20	379.56	1,954.76
(iii) Other Financial Liabilities	21	21,703.85	17,915.58
(b) Provisions	22	1,626.22	148.50
(c) Other current Liabilities	23	1,47,401.35	1,33,414.08
(d) Current Tax Liability (Net)	24	-	-
TOTAL EQUITY AND LIABILITIES		3,81,323.27	3,33,953.05

Significant Accounting Policies and Notes to Accounts

1-4

Other Notes forming part of Financial Statement

05-67

As per our report of even date attached.

For Laldash & Co, Chartered Accountants



Per CA Himanshu Satapathy

M.No- 053592

Date : 25.11.2025

Bhubaneswar

UDIN: 25053592BMOGJE9587

For and on behalf of the Board



CHAIRPERSON
O.L.I.C. Ltd.



MANAGING DIRECTOR
O.L.I.C. LTD., BHUBANESWAR



Chief Financial Officer
Odisha Lift Irrigation Corporation Ltd.



Company Secretary
Odisha Lift Irrigation Corporation Limited



ODISHA LIFT IRRIGATION CORPORATION LTD.
(A GOVERNMENT OF ODISHA UNDERTAKING)
CIN NO.- U01111OR1973SGC000595

STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March-2023	For the year ended 31 st March-2022
I. Revenue from Operations	25	88,703.87	67,768.75
II. Other Income	26	15,205.67	11,890.55
III. Other Gains/(Losses)	27	104.30	73.61
Total Income		1,04,013.84	79,732.91
IV. Expenses			
(a) Cost of Works executed under various Schemes	28	74,571.34	58,559.53
(b) Change in Inventories (Increase)/decrease	29	-	-
(c) Depreciation and Amortization expenses	30	14,073.45	10,839.70
(d) Employee Benefit Expenses	31	8,241.34	6,091.22
(e) Finance cost	32	-	-
(f) Other Expenses	33	253.06	205.52
Total expenses		97,139.19	75,695.97
V. Profit Before exceptional items, tax and Prior Period Adjustments		6,874.64	4,036.94
Exceptional items			
Prior Period Adjustments			
VI. Profit before Taxes		6,874.64	4,036.94
VII. Tax Expenses			
(a) Current Tax			
(b) Tax of Earlier Years			
(c) Deferred Tax	34		
VIII. Profit (Loss) for the Period		6,874.64	4,036.94
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			

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March-2023	For the year ended 31 st March-2022
(b) Re-measurement of defined employee benefit plans	36	-1,317.86	-115.38
(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 :			
Total Other Comprehensive Income		-1,317.86	-115.38
X. Total comprehensive income for the period		5,556.79	3,921.56
XI. Earnings per equity share: (In ₹)			
Basic and diluted	40	74.36	54.02

Significant Accounting Policies and Notes to Accounts

1-4

Other Notes forming part of Financial Statement

05-67

As per our report of even date attached.

For Laldash & Co, Chartered Accountants

Per CA Himanshu Satapathy
M.No- 053592
Date : 25.11.2025
Bhubaneswar
UDIN: 25053592BMOGJE9587

For and on behalf of the Board

CHAIRPERSON
O.L.I.C. Ltd.MANAGING DIRECTOR
O.L.I.C. LTD., BHUBANESWARChief Financial Officer
Odisha Lift Irrigation Corporation Ltd.Company Secretary
Odisha Lift Irrigation Corporation Limited



ODISHA LIFT IRRIGATION CORPORATION LTD.
(A GOVERNMENT OF ODISHA UNDERTAKING)
CIN NO.- U01111OR1973SGC000595

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

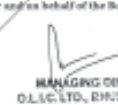
Particulars	(₹ Lakhs)
As at 31 st March 2021	7,473.25
Changes in equity share capital	-
As at 31 st March 2022	7,473.25
Particulars	
As at 31 st March 2022	7,473.25
Changes in equity share capital	-
As at 31 st March 2023	7,473.25

B. Other Equity

Particulars	Attributable to owners of Odisha Lift Irrigation Corporation Limited						Total other equity
	Share Application Money	General Reserves	Reserve for Permanent Revolving Fund	Retained earnings	FVOCI-equity investments	Capital Reserves (including Business Combination)	
Balance at 31 st March 2021	-	-	11,468.65	19,773.15	-	62,661.21	93,903.01
Changes in accounting policy or prior period errors							
Profit for the year	-	-	-	4,036.94	-	-	4,036.94
Other comprehensive income	-	-	-	-115.38	-	-	-115.38
Total comprehensive income for the year	-	-	-	3,921.56	-	-	3,921.56
Other Adjustments	-	-	-	15,215.61	15,215.61		
Issue of equity shares	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Transfer to retained earnings							
Balance at 31 March 2022	-	-	11,468.65	23,694.71	-	77,876.81	1,13,040.17
Changes in accounting policy or prior period errors							
Profit for the year	-	-	-	6,874.64	-	-	6,874.64
Other comprehensive income	-	-	-	-1,317.86	-	-	-1,317.86
Total comprehensive income for the year	-	-	-	5,556.79	-	-	5,556.79
Other Adjustments	-	-	-	-	-	28,012.54	28,012.54
Issue of equity shares	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Transfer to retained earnings							
Balance at 31 March 2023	-	-	11,468.65	29,251.50	-	1,05,889.36	1,46,609.50

As per our report of even date attached.
For Laldash & Co, Chartered Accountants

Per CA Himanshu Satapathy
M.No- 053592
Date : 25.11.2025
Bhubaneswar
UDIN: 25053592BMOGJE9587

For and on behalf of the Board
 CHAIRMAN
O.L.I.C. LTD.
 MANAGING DIRECTOR
O.L.I.C. LTD., BHUBANESWAR
 Chief Financial Officer
Odisha Lift Irrigation Corporation Ltd.
 Company Secretary
Odisha Lift Irrigation Corporation Limited





ODISHA LIFT IRRIGATION CORPORATION LTD.
(A GOVERNMENT OF ODISHA UNDERTAKING)
CIN NO.- U01111OR1973SGC000595

STATEMENT OF CASHFLOWS

Accounting Policy:

Cash flows from operating activities are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of non-cash nature and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated and presented separately. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

(₹ in Lakhs)

	Particulars	For the year ended 31 st March-2023	For the year ended 31 st March-2022
A	Operating Activities		
	Profit before tax from continuing operations	6,874.64	4,036.94
	Profit/(loss) before tax from discontinuing operations	-	-
	Profit before tax	6,874.64	4,036.94
	Adjustments for		
	Depreciation on Property, Plant and Equipment	14,073.45	10,839.70
	Amortisation of intangible assets	-	-
	(Profit)/Loss on sale of fixed assets	79.19	-
	Interest Income	-271.26	-248.70
	Amortization of Grant Related to Assets	-14,349.87	-10,796.39
	Finance Cost	-	-
	Operating profit/(loss) before working capital changes	6,406.16	3,831.55
	Working capital adjustments:		
	Decrease/(Increase) in Trade Receivable	-1.99	1.40
	Decrease/(Increase) in Loans	31.96	27.75
	Decrease/(Increase) in Inventories	598.55	-998.71
	Decrease/(Increase) in Other Financial Assets	28.08	20.18
	Decrease/(Increase) in Other Assets	-8,203.76	-577.35
	(Decrease)/Increase in Trade Payables	-1,575.19	1,262.43
	(Decrease)/Increase in Other Financial Liability	5,286.11	2,514.01
	(Decrease)/Increase in Other Liability	7,343.15	16,063.25
	(Decrease)/Increase in Provisions	1,428.96	217.62
		11,342.04	22,362.14



Particulars		For the year ended 31 st March-2023	For the year ended 31 st March-2022
	Income taxes paid	-	-
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	11,342.04	22,362.14
B	Investing Activities		
	Purchase of property, Plant and Equipment(Net)	-42,528.95	-26,067.81
	Purchase of Investment	-1,100.52	-
	Disposal of Property, Plant and Equipment	-	-
	Disposal of Intangible purchase	0.49	-
	Purchase of Capital Work In Progress	-	-
	Interest received (finance income)	271.26	248.70
	NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(43,357.73)	(25,819.11)
C	Financing Activities		
	Proceeds from issue of equity shares	-	-
	Finance Cost Paid	-	-
	Proceeds/(Repayment) from borrowings	-	-
	NET CASH INFLOW (OUTFLOW) FROM FINANCING ACTIVITIES (C)	-	-
	Received on account of capital grants (D)	42,362.41	26,012.00
	Net increase (decrease) in cash and cash equivalents (A+B+C+D)	10,346.73	22,555.03
	Cash and cash equivalents at the beginning of the year	2,42,378.86	2,19,823.84
	Cash and cash equivalents at year end	2,52,725.59	2,42,378.86

As per our report of even date attached.
For Laldash & Co, Chartered Accountants

Per CA Himanshu Satapathy
M.No- 053592
Date : 25.11.2025
Bhubaneswar
UDIN: 25053592BMOGJE9587

For and on behalf of the Board

CHAIRPERSON
O.L.I.C. Ltd.

MANAGING DIRECTOR
O.L.I.C. LTD., BHUBANESWAR

Chief Financial Officer
Odisha Lift Irrigation Corporation Ltd.

Company Secretary
Odisha Lift Irrigation Corporation Limited

ODISHA LIFT IRRIGATION CORPORATION LTD.
(A GOVERNMENT OF ODISHA UNDERTAKING)
CIN NO.- U01111OR1973SGC000595

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1. BACKGROUND

The Odisha Lift Irrigation Corporation Ltd. was incorporated on 21st September, 1973 vide CIN 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 29.12.1995. 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 its 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.

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-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 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 Fair Value 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

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 instruments 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 irrecoverable 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 applies 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.

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:

- (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.

2.3 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 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.

2.4 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 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.

2.5 Impairment of Non-Financial Assets

Non-financial Assets are tested for impairment whenever events or changes 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.

2.6 Contingent Assets

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

2.7 Regrouping:

Previous year figure has been regrouped or rearranged wherever necessary.

3. ROUNDING OF AMOUNTS

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

4. CRITICAL ESTIMATE AND JUDGEMENT

a) Use of Estimates :

The preparation of the Financial Statements in conformity with IndAS 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.

5. PROPERTY, PLANT AND EQUIPMENT

5.1 Tangible Assets

Recognition & 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 related to Lift Irrigation projects has been recognized in Statement of Profit and Loss 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 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.

Depreciation methods, estimated useful lives and residual value

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. Any assets whose aggregate actual cost does not exceed five thousands rupees has been fully charged off in the year of addition. 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. 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. 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.

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.

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. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

5.2 Intangible Assets

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.

Amortisation methods and periods:

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

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in Statement of Profit and Loss when the asset is derecognized.

5.3

Particulars	Cost of Assets as of 31.03.2022	Addition during the year 2022-23	Sales/ Adjustments during the year 2022-23	Cost of Assets as of 31.03.2023	Depreciation upto 31.03.2022	Depreciation Amount	Depreciation Adjustments	Total Depreciation	Net block 31.03.2023	Net block 31.03.2022
<u>Tangible Assets</u>										
Land	39.30	0.15	0.35	39.10	-	-	-	-	39.10	39.30
Buildings	406.86	61.96	2.43	466.38	250.12	9.99	(1.16)	258.95	207.43	156.73
Lift Irrigation Plants	1,68,493.49	47,296.55	4,934.13	2,10,855.91	90,950.47	14,031.29	(20.98)	1,04,960.78	1,05,895.13	77,543.03
Furniture & Fixture	126.12	5.58	24.61	107.09	96.08	6.96	(21.66)	81.39	25.70	30.04
Office Equipments	80.83	1.78	50.57	32.04	74.37	1.22	(46.94)	28.66	3.38	6.46
Computer and Accessories	146.79	5.40	-	152.20	129.28	8.85	-	138.13	14.07	17.52
Plant & Machinery- Others	514.58	11.06	229.69	295.96	481.49	2.84	(218.60)	265.73	30.23	33.09
Motor Vehicle	282.85	5.97	50.88	237.94	261.97	2.42	(42.63)	221.76	16.18	20.88
Electrical Installation	19.57	2.39	0.46	21.50	12.27	2.14	(0.08)	14.33	7.17	7.30
Total	1,70,110.39	47,390.83	5,293.11	2,12,208.11	92,256.05	14,065.72	(352.04)	1,05,969.73	1,06,238.38	77,854.34
<u>Intangible Assets</u>										
Software	9.82	-	9.82	-	9.33	-	(9.33)	-	-	0.49
Grand Total	1,70,120.21	47,390.83	5,302.93	2,12,208.11	92,265.38	14,065.72	(361.37)	1,05,969.73	1,06,238.38	77,854.83
Previous Year	1,44,171.39	26,067.81	-	1,70,120.21	81,553.54	10,830.84	-	92,265.38	77,854.83	62,617.85
<u>Capital Work-in-Progress</u>										
Capital Work-in-Progress	70.06	-	-	70.06						

5.4

CWIP ageing schedule as on 31 st March 2022	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress						
Projects temporarily suspended	-	-	-	-	70.06	70.06

CWIP ageing schedule as on 31 st March 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress						
Projects temporarily suspended	-	-	-	-	70.06	70.06

Net Book Value	As at 31 st March 2023	As at 31 st March 2022
	INR Lakhs	INR Lakhs
Property, Plant and Equipment	1,06,238.38	77,854.34
Capital Work-in-progress	70.06	70.06
Intangible Assets	-	0.49

- (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. Around 2.06 acres of land in Kendrapara division have been encroached by others. In case of Garadpur of Kendrapara division plot no 2384 and 547 (0.18 decimil) forcibly encroached by outsiders on 01.06.2006 for which FIR was lodged on 16.04.2010. Out of 125.76 acres of land Lease Deed of 111.03 acres of land is not available with the corporation.
- (iii) Intangible Assets are mainly comprises of Computer application softwares.
- (iv) Capital Work in Progress amounting to ₹70.06 lakh pertaining to KFW period projects and it was lying dormant for last eight years.

6. INVESTMENT PROPERTY

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.

Particulars	As at 31.03.2023	As at 31.03.2022
Gross Carrying Amount :		
Opening gross carrying amount/Deemed Cost	264.69	264.69
Additions	-	-
Deletions	-	-
Closing gross carrying amount	264.69	264.69
Accumulated Depreciation :		
Opening accumulated depreciation	203.74	184.70
Depreciation charge	7.73	8.87
Depreciation on Deletion	-	-
Closing accumulated depreciation	211.47	203.74
Net Carrying Amount	53.22	60.95

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

Particulars	As at 31.03.2023	As at 31.03.2022
Rental Income	87.96	87.96
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	87.96	87.96
Depreciation	7.73	8.87
Profit from investment properties	80.23	79.09

(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

Particular	As of 31 st March 2023	As of 31 st March 2022	Fair Value Hierarchy
Investment properties	-	-	-
Land Property	-	-	-
Building Property	1532.14	1287.51	III

The Fair Value has been disclosed based on the valuation report issued by IBBI Registered Valuer in compliance with Sec 247 of Companies Act,2013.

7. INVESTMENTS

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
(i) Non-current		
Unquoted, Non Traded and Carried at Costs		
Investment in subsidiaries	-	-
Unquoted, Non Traded and Carried at Amortized Costs		
Investment In Bond	-	-
Quoted, Non Traded and Carried at Fair Value Through profit and Loss (FVTPL)		
Investment in Govt Bonds	1,100.52	-
Un Quoted, Non Traded and Carried at Fair Value Through Other Comprehensive Income (FV_OCI)		
Investment In other than Equity Instrument (Subsidiary)	-	-
Sub Total	1,100.52	-
(ii) Current		
Investment In Equity Instrument (Associates)	-	-
Investment In Equity Instrument (Subsidiary)	-	-
Investment In Certificates	-	-
Investment in Mutual Funds	-	-
	1,100.52	-

* Pursuant to merger resolution CPF trust investments has been transferred to corporations, however pending formalities with respect to GoI Bond legal transfer , same has been disclosed as part of Non Current Other Financial Assets.

8. TRADE RECEIVABLES

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
(i) Non-current	-	-
Sub-Total	-	-
(ii) Current		
Gross Trade Receivables	43.75	41.76
Less: Trade Receivable Written off	-	-
Less: Impairment loss / (Gain) on financial assets	-	-
Sub-Total	43.75	41.76
Total	43.75	41.76
Trade receivables are non-interest bearing.		

9. LOANS/ ADVANCES

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
(i) Non-current	-	-
Sub-Total	-	-
(i) Non Current		
Employee Advances (old)	301.90	301.90
Other Employee Advance	8.87	11.84
External Party Advances	7.42	102.28
Gross Amount	318.19	416.02
Less: Recovered/ Adjusted	(225.06)	(94.86)
Less: Allowances For Credit Loss	(50.38)	(245.11)
Sub-Total	42.75	76.06
(ii) Current		
Employee Advances	20.61	19.27
External Party Advances	-	-
Gross Amount	20.61	19.27
Less: Allowances For Credit Loss		
Sub-Total	20.61	19.27
Total	63.37	95.33
Non Current :		
Secured Considered Good	-	-
Unsecured Considered Good	42.75	76.06
Doubtful	-	-
	42.75	76.06
Current :		
Secured Considered Good	-	-
Unsecured Considered Good	20.61	19.27
Doubtful	-	-
	20.61	19.27

10. OTHER FINANCIAL ASSETS

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
(i) Non-current	-	-
EMD In form of Government Securities	7.47	4.52
Grant Receivable from Government	-	4.52
Less : Impairment Loss / (Gain) on financial assets	-	-4.52
Sub-Total	7.47	35.55
(ii) Current		
EMD In form of Government Securities	-	-
Grant Receivable from Government	-	-
Sub-Total	-	-
Total	7.47	35.55

* Pursuant to merger resolution CPF trust investments has been transferred to corporations, however pending formalities with respect to GoI Bond legal transfer , same has been disclosed as part of Non Current Other Financial Assets.

11. OTHER ASSETS

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
(i) Non-current	-	-
Capital Advance	11,094.21	1,045.52
Advance Tax and TDS Receivable	-	-
Lease Prepayments (Refer Note)	5.89	6.12
Prorata Charges Receivable From Government	-	-
Less : Offset of Grant Refundable with regard to Prorata Charges	-	-
Sub-Total	11,100.11	1,051.64
(ii) Current		
Prepaid Expenses	-	-
Security Deposits	-	-
Other Advances *	-	21.51
Sub-Total	-	21.51
Total	11100.11	1073.15

* This includes amount paid to work contractors with regard to either maintenance or energization of L.I. Projects.

12. DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Capital Advance	-	-
Property, plant and equipment , Intangible Assets and Investment Property	-	-
Employee Benefit Obligation	-	-
Impairment loss/(gain) on financial assets	-	-
Concessional Borrowings	-	-
Total	-	-

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.

13. INVENTORIES**13.01 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 are valued at less of cost or net realisable value. 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 & 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.

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Work-in Progress (Borewell)	-	-
Finished Goods	-	-
Stock-in-Trade	-	-
Stores and spares	1737.65	2338.25
Scrap *	39.92	12.98
Loose Tools	50.39	75.28
Goods-in Transit	-	-
Total	1827.96	2426.51

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

14. 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.

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Cash at bank	2,52,725.45	2,42,378.66
Cash on hand	0.14	0.20
Cheques on hand	-	-
Cash in Transit	-	-
Less: Bank overdraft	-	-
Total	2,52,725.59	2,42,378.86
In Current Account with Flexi Facilities	1,79,743.01	1,87,981.01
In Savings Account	17,628.36	8,889.05
In Fixed Deposit Account	55,353.09	45,507.48
Other Bank Balances	0.98	1.12
	2,52,725.45	2,42,378.66

15. BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Term Deposits with Bank not available for Immediate Use	-	-
Savings Account Balances not available for Immediate Use	2,844.98	2,619.90
Other Term Deposits with Bank more than three months	5,105.64	7,133.35
Less: Amount Regrouped to Other Financial Assets	-	-
Total	7,950.62	9,753.25

16. 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. Non-Current Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell.

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Disposal Group	-	-
Capital Tools and Equipments	38.71	75.88
Total	38.71	75.88

(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.

17. SHARE CAPITAL

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Equity Share Capital		
a) Authorised		
100,00,000 (As at 31 st March 2022, 100,00,000) Equity Shares of ₹100/- each	10,000.00	10,000.00
	10,000.00	10,000.00
b) Issued, Subscribed and Paid Up		
Equity Shares:		
74,73,250 (As at 31 st March 2022 74,73,250) Equity Shares of ₹100/- each fully paid	7,473.25	7,473.25
Total	7,473.25	7,473.25
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

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

Name of the Shareholders	As at 31 st March'2023		As at 31 st March'2022	
	% 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 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 :-

i) Issued class of shares allotted as fully paid up pursuant to contract without payment being received in cash.

ii) Issued class of shares allotted as fully paid up by way of bonus shares; and

iii) Bought back any class of shares.

l) The promoters of the company i.e. Governor of Odisha holds 99.99% of equity of the company and there is no change since last year.

18. OTHER EQUITY

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
a. Share Application Money	-	-
Sub Total	-	-
b. Capital Reserve		
On account of Grant related to Assets :		
Opening Balance/ As on Transition Date.	77,778.63	62,563.02
Addition/ adjustment during the year	42,362.41	26,012.00
Amortization of Grants Related to Capital Assets	-14,349.87	-10,796.39
Reclassification Towards Permanent Revolving Fund	-	-
Closing Balance	1,05,791.17	77,778.63
On account of Business Combination:		
Recognition of Capital Reserve on account of Business Combination	98.19	98.19
Sub Total	1,05,889.36	77,876.81
c. Reserve for Permanent Revolving Fund		
Opening Balance	11,468.65	11,468.65
Add:-Additions during the year	-	-
Sub Total	11,468.65	11,468.65
d. Retained Earnings		
Opening Balance/ As on Transition Date	23,694.71	19,773.15
Profit/ (Loss) during the year	6,874.64	4,036.94
Re-measurement of defined employee benefit plans through OCI	-1,317.86	-115.38
Sub Total	29,251.50	23,694.71
Total	1,46,609.50	1,13,040.17

19. BORROWINGS

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
(i) Non-Current Borrowings		
Secured Loan		
(a) From Banks	-	-
(b) From others	-	-
Unsecured Loan		
(a) From Banks	-	-
(b) From others	-	-
Less : - Current Maturity of Longterm Debt	-	-
(a) From Banks	-	-
(b) From others	-	-
Total non-current borrowings	-	-
(ii) Current Borrowings		
(a) From Banks	-	-
(b) From others	-	-
Total current borrowings	-	-

20. TRADE PAYABLES

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
i. Non-Current	-	-
Sub-Total	-	-
ii. Current	379.56	1954.76
Sub-Total	379.56	1,954.76
Grand Total	379.56	1,954.76

21. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
i. Non-Current		
Capital Creditors		
Grants or Subsidies Refundables (21) (a)	-	101.29
Deposits Received (21) (b)	566.33	872.53
Funds for Post Employee Benefits (21) (c)	3,153.93	1,248.60
Sub-Total	3,720.26	2,222.41
ii. Current		
Capital Creditors	-	-
Withheld/Retention Money	10,289.23	8,229.78
Grants or Subsidies Refundables (21) (a)	-	-
Less: Offset of Grant Receivable	-	-
Deposits Received (21) (b)	10,861.28	9,175.48
Employees Benefit Payable (21) (c)	539.10	485.68
Liability for Expenses	13.94	24.64
Income Received in advance	0.31	-
Sub-Total	21,703.85	17,915.58
Total	25,424.10	20,137.99

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

21(a) : DETAILS OF GRANTS & SUBSIDIES REFUNDABLE

Department for International Development (DFID)	-	-
Grants refundable under Community T/Ws	-	30.99
Grants refundable under FDR Scheme	-	5.70
Grants refundable under Other Agencies	-	-
Grants refundable under DRDA	-	43.50
Grants refundable under Drought Scheme	-	21.10
Total	-	101.29
Non-Current	-	101.29
Current	-	-

21(b) : DETAILS OF DEPOSITS RECEIVED

EMD Received from work contractors/suppliers in the form Cash	541.94	767.51
EMD Received from work contractors in the form Government Securities	7.47	35.60
Security Deposits of Work Contractors	10,277.45	8,628.46
Security Deposits of Suppliers	583.83	547.02
Security Deposits Others	16.92	69.42
Total	11,427.60	10,048.01
Non-Current	566.33	872.53
Current	10,861.28	9,175.48

21 (c) : DETAILS OF EMPLOYEE BENEFIT PAYABLE

Salary & Wages Payable	295.73	320.48
EPF/ESI Dues	51.20	63.37
GPF Dues	-	0.86
CPF Trust & Pension Dues	2,541.42	636.08
House Rent recoveries for Govt. Quarters.	-	-
Life Insurance Premium Collection dues	0.01	0.01
One Time Pension Liability	-	12.13
PE Deptt -Dues of Zero/surplus Staff	29.83	29.83
RPFC Dues	582.69	582.69
Other Misc. Recoveries	24.01	50.15
Gratuity Unpaid Liability	110.10	-
Leave Unpaid Liability	5.64	34.29
RTI Fund balance	-	0.00
Superannuation Fund adjustments	-	-
Group Insurance Scheme Dues	52.42	4.39
Total	3,693.02	1,734.28
Non-Current	3,153.93	1,248.60
Current	539.10	485.68

22. PROVISIONS

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Non-Current		
Provision for Pension	766.64	137.73
Provision For Leave Salary	1,252.17	1,077.12
Provision for Gratuity	1,631.47	1,166.33
	3,650.28	2,381.18
Current		
Provision for Pension	285.59	14.90
Provision For Leave Salary	481.56	51.36
Provision for Gratuity	859.08	82.24
	1,626.22	148.50
Total	5,276.51	2,529.69

23. OTHER LIABILITIES

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Non-Current		
Unutilized Grant or Assistances (23) (b)	48,758.99	55,392.04
Statutory Dues payable (23) (a)	-	11.06
	48,758.99	55,403.11
Current		
Unutilized Grant or Assistances (23) (b)	1,47,291.74	1,33,301.33
Statutory Dues payable (23) (a)	109.62	112.76
	1,47,401.35	1,33,414.08
Total	1,96,160.34	1,88,817.19

23 (a): Details Statutory Dues Payable :

GST Liability	19.76	26.03
TDS Payable	43.48	20.33
Professional Tax dues	1.00	1.50
Sales Tax dues	-	10.29
Building & Construction workers welfare cess dues	28.05	51.45
Royalty on Works bill dues	17.33	13.45
Service Tax Payable	-	0.77
Total	109.62	123.82
Non-Current	-	11.06
Current	109.62	112.76

23 (b): Details of Unutilized Grant and Assistances :

Non-Current :		
LIPs (Capital Grants/Subsidy)	48,758.99	55,392.04
Sub Total	48,758.99	55,392.04
Current :		
Revival & Repair of LIPs (Revenue Grants/Subsidy)	34,140.57	33,523.28
Borewell/STW/MRLs (Revenue Grants/Subsidy)	54,132.54	57,071.45
Interest Accrued on Unutilized Grants	42,802.77	34,874.60
Deposit Work (Other Misc. Funds)	16,215.86	7,831.99
Sub Total	1,47,291.74	1,33,301.33
Total	1,96,050.72	1,88,693.37

24. CURRENT TAX LIABILITY/(ASSETS), (NET)

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Income Tax Payable (Provision)	26.79	26.79
Income Tax Paid on Demand	-12.56	-12.56
TDS Receivable	-117.76	-101.15
Other Expenses payable	-	-
Total	-103.53	-86.92

25. REVENUE FROM OPERATION

25.01 Revenue recognition

Based on principle of Ind AS 115, "Revenue from Contracts with Customers", revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue on time-and-material contracts are recognized as the related services are performed. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Sale of Services	10,118.09	5,085.36
Other Operating Revenue	78,585.78	62,683.39
Total	88,703.87	67,768.75
Details of Sale of Services :		
Establishment and Supervision charges	4,431.28	1,556.27
Contingency Charges	803.52	516.03
T & P Maintenance Charges	8.88	8.79
Other Charges Recovered	22.38	21.80
Works Supervision Charges	717.42	361.36
Pump Testing Charges	41.22	60.25
Store H/I Supervision Charges	255.61	325.33
Supervision charges charges on BW/ST/MRLs realised	3,700.32	2,125.97
Penalty Recovered from Parties	137.45	109.56
Total	10,118.09	5,085.36

Establishment, supervision, capacity building and contingency charges recovered from the project costs have been recognised on the basis of expenses incurred in the projects.

Details of Other Operating Revenue		
Grants/Subsidy for Salary and O/M of LIPs (#)	3,000.00	3,000.00
Incentive Received on LIPs & BWs completed (#)	2,154.39	1,425.10
Grants realised for Repair/Revival of defunct LIPs	16,551.56	13,004.71
Grants realised for BW/ST/MRLs work under various Schemes	47,419.26	38,876.68
Beneficiary Contribution Realised	412.70	6.28
Grants realised for energization cost on LI Projects	9,047.87	6,370.62
Total	78,585.78	62,683.39

#The corporation receives fixed annual Water Rate Subsidy of INR 3000.00 lakhs 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 because of its uncertainty in nature.

26. OTHER INCOME**26.01 Accounting Policy****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.
- 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 repair of LIPs 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.

OTHERS REVENUES:

Insurance claims are accounted for as and when admitted by the concerned authority.

Dividends shall be recognised as revenue when the shareholder’s right to receive payment is established.

Interest other than on Grant Fund shall be recognised as revenue using the effective interest method as set out in Ind AS 109.

Interest received on Grant Funds during the year has been treated as part of Grant Fund.

Rental/lease income on use of land and building recognised on accrual basis.

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.

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.

26.02	Particulars	31 st March'2023	31 st March'2022
	Rental Income	89.09	89.66
	Amortization of Grant Related to Assets	14,349.87	10,796.39
	Interest Income :		
	Interest Income From Financial Assets measured at Amortized Costs	271.26	248.70
	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	491.75	749.83
	Security deposit/ EMD/Withheld Money Forfeited	3.69	5.97
	Total	15,205.67	11,890.55
	Details of Interest Income		
	Interest Received on FDR (Scheme Money & Others)	7,928.16	6,644.10
	Interest Forming Part of Scheme Liability	-7,928.16	-6,644.10
	Interest Received on FDR (Own Fund)	10.58	-
	Interest Received Others	12.71	80.27
	Interest on STDR (Beneficiary Share)	247.96	168.43
		271.26	248.70

27. OTHER GAINS/(LOSSES)

Particulars	31 st March'2023	31 st March'2022
Net gain/(losses) on disposal of Property, Plant & Equipment	-79.19	-2.58
SVP/Internal Audit Recoveries	34.84	65.84
Other charges recovered	1.94	0.63
Drecognition of Liability	139.65	-
Other Items	7.07	9.72
Total	104.30	73.61

28. COST OF WORKS EXECUTED UNDER VARIOUS SCHEMES

Particulars	31 st March'2023	31 st March'2022
Works executed against Govt. Grants under various Schemes (BW/ST/MRLs/OREDA)	48,588.08	38,876.68
Works executed against Govt. Grants under various Schemes (Revival of LIPs)	16,551.56	13,004.71
Other Operating & Maintenance expenses of LIPs (Refer Below)	383.82	307.52
Works executed for Energizations Cost of LI Projects	9,047.87	6,370.62
Total	74,571.34	58,559.53
Note-28 (a) :Details of Operating & Maintenance expenses of LIPs		
Operating Expenses incurred by Corporation on TWs	-	11.37
Fuel, Oil & Lubricants for Project Machine & Vehicles	107.41	99.31
Repair & Maintenance of Vehicles (used in projects)		
Repair & Maintenance of Other Assets		
Hire Charges of Vehicle (Used in Projects)	218.37	189.17
Survey, Inspections & Skill Development Expenses	58.05	7.67
Total	383.82	307.52

29. CHANGE IN INVENTORIES

Particulars	31 st March'2023	31 st March'2022
Opening Stock		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	-	-
Sub-Total	-	-
Less:- Closing Stock		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	-	-
Sub-Total	-	-
INCREASE(-)/DECREASE(+)	-	-

30. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	31 st March'2023	31 st March'2022
Depreciation of Property, Plant & Equipment	14,065.72	10,830.84
Depreciation on Investment Property	7.73	8.87
Amortization of Intangible Assets	-	-
Sub-Total	14,073.45	10,839.70

31. EMPLOYEE BENEFIT EXPENSES

31.1 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.

31.2 Post-employment obligations

The entity operates the following post-employment schemes:(a) defined benefit plans such as gratuity, leave obligations, three months salary as pension and(b) defined contribution plans such as provident fund

31.3 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.

31.4 Gratuity, Pension 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.

Particulars	As at 31 st -Mar-23	As at 31 st -Mar-22
Salaries and Wages	6,065.92	5,229.09
Contribution to Provident and other Funds	686.33	602.62
Gratuity Expenses	191.07	154.37
Workmen & Staff welfare Expenses	32.17	0.40
Leave Salary Expenses	607.75	99.43
Pension (Three Months Salary)	655.11	2.31
Terminal Benefit Paid Directly	3.00	3.00
Insurance Premium	-	-
Total	8,241.34	6,091.22

32. FINANCE COST

32.1. Recognition & Measurement

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.

Other borrowing costs are expensed in the period in which they are incurred.

Particulars	31 st March'2023	31 st March'2022
Interest on Borrowings:		
On Bank Loans	-	-
On Other Loans	-	-
Interest on finance lease obligations	-	-
Interest to Others	-	-
Total	-	-

33. OTHER EXPENSES

Particulars	31 st March'2023	31 st March'2022
Repairs & Renewals:		
Plant & Machinery	0.04	0.05
Building	41.16	1.84
Others	16.85	10.80
Travelling & Conveyance	1.30	0.76
Auditors Remuneration (32) (a)	2.59	5.18
Directors' Sitting Fees	-	-
Rents, Rates, Taxes & Inspection	42.77	39.78
Printing and Stationery	27.78	23.37
Bank Commission and Banking Administration Charges	9.27	1.57
Insurance Premium and Charges	0.75	0.91
Electricity and Water Charges	26.58	27.03
Legal and Professional Expenses	16.77	12.79
Telephone & Communication Charges	10.74	10.14
Impairment loss/(gain) on financial assets	-	-
Miscellaneous Expenses (32) (b)	56.45	71.28
Corporate Social Responsibility Expenses (32) (c)	-	-
	253.06	205.52

33 (a) : Details of Payment to Auditors		
As Auditors		
External Audit Fees	2.35	1.70
Internal Audit Fees	0.24	3.48
GST Audit Fees	-	-
Income Tax Audit Fee	-	-
In other Capacity		
Taxation matters	-	-
Company Law matters	-	-
Certification fees	-	-
Re-imbursement of Expenses	-	-
Other Items	-	-
	2.59	5.18
Note 33 (b) : Details of Miscellaneous Expenses		
Postages & Telegram Charges	1.38	0.96
Advertisement & Publicity Expenses	40.16	54.85
Accounting and Other charges	0.09	-
Store maintainance Charges	-	-
Other expense Items	14.60	15.25
Amortization of Lease Prepayments	0.23	0.22
	56.45	71.28
Note 33 (c): Corporate Social Responsibility Expenses		
Contribution to Charity Foundation	-	-
Outlay on Others CSR Projects	-	-
Total	-	-
Amount required to be spent as per Section 135 of the Act	-	-
Amount spent during the year On :		
(1) Construction or Acquisition of Assets	-	-
(2) On purposes other than (1) above	-	-
Total	-	-
Excess/ (Short) Amount Spend	-	-

34. INCOME TAX EXPENSES

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.

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.

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.

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.

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.

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.

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.

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.

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	31 st March'2023	31 st March'2022
(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	-	-
Adjustments for deferred tax of prior periods	-	-
Total Deferred tax expenses/(benefits)	-	-
Total Income Tax Expenses	-	-
Income Tax Expenses is attributable to :		
Current Tax	-	-
Deferred Tax	-	-
Total Tax Expenses Charged to SPL	-	-
Total Tax Expenses Charged against OCI	-	-
Total Tax Expenses	-	-

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.

Particulars	31 st March'2023	31 st March'2022
Net profit for the period	6,874.64	4,036.94
Tax Income or Expenses recognised	-	-
Net profit before tax expenses	6,874.64	4,036.94
Amount which is not Deductable (taxable) in calculating taxable income :		
Amortization of Grant Related to Assets	-14,349.87	-10,796.39
Depreciation and Amortization Expenses	14,073.45	10,839.70
Taxable Income/(Loss) Offered for Tax	6,598.22	4,080.26
Taxable Loss Eligible for Carry Forward	-6,598.22	-4,080.26
Taxable Income Offered for Tax	-	-
Current Tax Exepenses @25.17%	-	-

(c) Amount recognised directly in equity

Particulars	31st March'2023	31st March'2022
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	-	-

(d) Tax losses

Particulars	31st March'2023	31st March'2022
Unused tax losses for which no deferred tax has been recognised	(6,598.22)	(4,080.26)
Potential tax benefits @ 25.17%	(1,660.77)	(1,027.00)

(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.

35. MOVEMENT IN DEFERRED TAX ASSET-INCOMES/(LIABILITY-EXPENSES)

Particulars	Amount
Property, plant and equipment, Intangible Assets and Investment Property	-
Employee Benefit Obligation	-
Impairment loss/(gain) on financial assets	-
Concessional Borrowings	-
As on 31st March, 2022	-
Charged to /(Credited) to :	
Profit and Loss	-
Other Comprehensive Income	-
As on 31st March, 2023	-

36. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31-Mar-23			31-Mar-22		
	Current	Non-Current	Total	Current	Non-Current	Total
Gratuity	859.08	1,631.47	2,490.55	82.24	1,166.33	1,248.57
Share appreciation Rights	-	-	-			
Defined pension benefits	285.59	766.64	1,052.23	14.90	137.73	152.64
Post employment medical benefits	-	-	-			
Leave obligations	481.56	1,252.17	1,733.73	51.36	1,077.12	1,128.48
Total Employee Benefit Obligations	1,626.22	3,650.28	5,276.51	148.50	2,381.19	2,529.69

(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			Pension		
	Present value of obligation	Fair value of plan assets	Net Position	Present value of obligation	Fair value of plan assets	Net Position	Present value of obligation	Fair value of plan assets	Net Position
Amount as on 01-04-2021	4,330.34	3,319.41	1,010.93	2,659.29	1,628.23	1,031.06	706.28	551.58	154.71
Current service cost	127.96	-	127.96	222.38		222.38	-	-	-
Interest expenses/(income)	232.21	205.80	26.41	145.80	100.95	44.85	36.51	34.20	2.31
Actuarial (Gain)/Loss Other than on account of re-measurement	-	-	-	-182.70	-14.90	-167.80	-	-	-
Total amount recognised in profit or loss	360.17	205.80	154.37	185.48	86.05	99.43	36.51	34.20	2.31
Remeasurements									
Return on plan assets, excluding amounts included in interest expense/(income)	-	-18.94	18.94	-	-	-	-	226.57	-226.57
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	175.18	-	175.18	-	-	-	41.01	-	41.01
Experience (gains)/losses	-99.11		-99.11	-	-	-	205.94	-	205.94
Total amount recognised in other comprehensive income	76.06	-18.94	95.01	-	-	-	246.95	226.57	20.38
Contributions:									
Employers		11.73	-11.73		2.01	-2.01		24.75	-24.75
Plan participants	-	-	-	-	-	-	-	-	-
Payments from plan:	-	-	-	-	-	-	-	-	-
Benefit payments	-1,174.17	-1,174.17	-	-626.55	-626.55	-	-415.25	-415.25	-
Direct Payments :	-	-	-	-	-	-	-	-	-
Amount as on 31-03-2022	3,592.40	2,343.83	1,248.57	2,218.22	1,089.74	1,128.48	574.50	421.86	152.64
Current service cost	100.61		100.61	79.46		79.46	3.81		3.81
Past Service Cost	-	-	-	-	-	-	640.24	-	640.24
Interest expenses/(income)	260.26	169.81	90.46	160.71	78.95	81.76	41.62	30.56	11.06
Actuarial (Gain)/Loss Other than on account of re-measurement			-	418.77	-27.76	446.53	-	-	-
Total amount recognised in profit or loss	360.87	169.81	191.07	658.93	51.19	607.75	685.67	30.56	655.11

Particulars	Gratuity			Leave Obligations			Pension		
	Present value of obligation	Fair value of plan assets	Net Position	Present value of obligation	Fair value of plan assets	Net Position	Present value of obligation	Fair value of plan assets	Net Position
Remeasurements									
Return on plan assets, excluding amounts included in interest expense/(income)		-44.63	44.63					-9.09	9.09
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-	-	-	-	-	-	-
Experience(gains)/losses	1,009.83		1,009.83	-			254.30		254.30
Total amount recognised in other comprehensive income	1,009.83	-44.63	1,054.47	-	-	-	254.30	-9.09	263.39
Contributions:									
Employers									
Plan participants									
Payments from plan:									
Benefit payments	-1,350.40	-1,350.40	-	-743.40	-743.40	-	-215.08	-215.08	-
Direct Payments :	-3.55	-	-3.55	-2.50		-2.50	-18.91	-	-18.91
Amount as on 31-03-2023	3,609.16	1,118.60	2,490.55	2,131.24	397.52	1,733.73	1,280.48	228.25	1,052.23

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

Particulars	Gratuity Obligations		Leave Obligations		Pension	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Present value of funded obligations	3,609.16	3,592.40	2,131.24	2,218.22	1,280.48	574.50
Fair value of plan assets	1,118.60	2,343.83	397.52	1,089.74	228.25	421.86
Deficit of funded plans	2,490.55	1,248.57	1,733.73	1,128.48	1,052.23	152.64
Unfunded plans	-	-	-	-	-	-
Deficit of Unfunded plans						

(iii) Significant estimates: Acturial assumptions

Particulars	31-Mar-23	31-Mar-22
Expected Return on Plan Assets	7.25%	6.20%
Rate of Discounting	7.25%	6.20%
Rate of Salary Increase	3.00%	5.00%
Rate of Employee Turnover	1.00%	1.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-2014 Ultimate	Indian Assured Lives Mortality 2012-2014 Ultimate

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

Particulars	Gratuity		Leave Obligations		Pension	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Government of India Assets	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-
Special Deposits Scheme	-	-	-	-	-	-
Debt Instruments	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Cash and Cash Equivalents	-	-				
Insurance fund	1,118.60	2,343.83	397.52	1,089.74	228.25	421.86
Asset-Backed Securities	-	-	-	-	-	-
Structured Debt	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	1,118.60	2,343.83	397.52	1,089.74	228.25	421.86

(v) Sensitivity Analysis

Particulars	Gratuity		Leave		Pension	
Projected Benefit Obligation on Current Assumptions	3,592.40	2,343.83	2,218.22	1,089.74	574.50	421.86
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	3,548.86	3,671.29	2,094.37	2,169.29	1,258.03	1,303.66
%Change Compared to base due to sensitivity	-1.70%	1.70%	-1.70%	1.80%	-1.80%	1.80%
Salary Growth (-/+ 0.5%)	3,654.11	3,562.78	2,170.69	2,092.69	1,316.97	1,267.89
%Change Compared to base due to sensitivity	1.20%	-1.30%	1.90%	-1.80%	2.80%	-1.00%
Attrition Rate (-/+ 0.5%)	3,616.11	3,602.08	2,135.27	2,127.13	1,256.31	1,305.25
%Change Compared to base due to sensitivity	0.20%	-0.20%	0.20%	-0.20%	-1.90%	1.90%
Mortality Rate (-/+ 10%)	3,610.24	3,608.07	2,131.83	2,130.65	1,281.01	1,279.95
%Change Compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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-23	31-Mar-22
No of Active Members	437	416
Weighted Average Duration of the Projected Benefit Obligation	3	5
Average Expected Future Service	4.47	5

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

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	Gratuity 31-Mar-23	Leave 31-Mar-23	Pension 31-Mar-23
1 st Following Year	859.08	481.56	285.59
2 nd -5 th Following Year	2,501.86	1,481.38	859.70
6 th - 10 th Following Year	1,177.12	720.84	427.85
More than 10 th Following Year	142.50	115.68	76.54

(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 has been a change in the retirement benefit scheme, as per the new policy, a lump sum benefit equivalent to 6 times the last drawn monthly Basic Salary plus Dearness Allowance (if any) shall be payable to employees upon retirement or death. While as per the old policy, a lump sum benefit equivalent to 3 times the last drawn monthly Basic Salary plus Dearness Allowance (if any) shall be payable to employees upon retirement or death. The change in the retirement benefit results in the Past Service Cost which has been calculated as the difference between the Present Value of Obligation as at 31 March 2023 based on New Policy and Old Policy.

37. Fair value measurements

(i) Financial Instruments by category:

Particulars	31-Mar-23			31-Mar-22		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments:						
Trade receivables	-	-	43.75	-	-	41.76
Cash and cash equivalents	-	-	2,60,676.20	-	-	2,52,132.11
Loans	-	-	63.37	-	-	95.33
Others	-	-	7.47	-	-	35.55
Total financial assets	-	-	2,60,790.79	-	-	2,60,790.79
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	379.56	-	-	1,954.76
Other financial liabilities	-	-	21,703.85	-	-	20,137.99
Total financial liabilities	-	-	22,083.41	-	-	22,092.75

(ii) Fair value hierarchy:

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

- (a) recognised and measured at fair value, and
- (b) 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, 2023	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, 2022	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 level 3. 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 payables
6. Capital creditors
7. Other payables

38. FINANCIAL RISK MANAGEMENT

The company's few portion of activities are exposed 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	Exposure 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 forecasts	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 expected 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 considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring 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 collateral 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 changes 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 rates) is incorporated as part of the internal rating model.

In general , it is presumed that credit risk has significantly increased since initial 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 31 st March'2023	As at 31 st March'2022
Gross Carrying amount	43.75	41.76
Expected loss rate	0%	0%
Expected credit losses	-	-
Net Carrying amount	43.75	41.76

(iii) Reconciliation of loss allowance provision- Trade receivables

Particulars	Amount
Loss allowance on 31 march 2022	
Changes in loss allowance	-
Loss allowance on 31 march 2023	-

(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 does not have any of equity instrument. Accordingly the company is not exposed to any price risk.

39. CAPITAL MANAGEMENT

(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	As at 31 st March'2023	As at 31 st March'2022
Debt	-	-
Equity	1,54,083	1,20,513
Debt to Equity Ratio	-	-

(b) Dividends

Particulars	As at 31 st March'2023	As at 31 st March'2022
(i) Equity shares		
Final dividend for the year ended 31.03.2023 of ₹ NIL (31.03.2022 ₹ NIL) per fully paid share	-	-
Interim dividend for the year ended 31.03.2023 of ₹ NIL (31.03.2022 ₹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 ₹ NIL per fully paid equity share (31.03.2022. ₹ NIL). This proposed dividend is subject to the approval of shareholders in the ensuring annual general meeting.	-	-

40. EARNINGS PER SHARE

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.

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.

EARNINGS PER SHARE (EPS)	31st March 2023	31st March 2022
i) Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ Lakhs)	5,556.79	4,036.94
ii) Weighted Average number of equity shares used as denominator for calculating EPS	74,73,250	74,73,250
iii) Face Value per Equity Share (₹)	100.00	100.00
iv) Basic and Diluted Earnings per share (₹)	74.36	54.02

41. FOREIGN EXCHANGE OUTGO

EARNINGS IN FOREIGN EXCHANGE	31st March'2023	31st March'2022
FOB Value of Exports	-	-
Billing Adjustment	-	-
Total	-	-
EXPENDITURE IN FOREIGN CURRENCY		
Interest and finance charges	-	-
Commission on Sales	-	-
Legal and Professional fees	-	-
Others	-	-

42. PROVISION

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.

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.

CONTINGENT LIABILITIES	31 st March 2023	31 st March 2022
i. Guarantees given by Company's Bankers on behalf of the Company	-	
ii. Claims against the Company not acknowledged as debts:		
a) Consumer Disputes		
b) Central Excise	3.00	3.00
c) ESI	5.00	5.00
d) Income Tax TDS (refer point vii)	14.41	13.99
e) Income Tax Demand (refer point viii)	2,169.32	520.19
f) Others (refer point v and vi)	19.00	19.00

- iii. Corporate Guarantees given by Company
- iv. However as per management perception, the above liabilities will not devolve upon the company in future.
- v. A Claim case of ₹12 Lakhs by IMFA Ltd. against the corporation is pending in the Court.
- vi. Money suit amounting to ₹7 Lakh against different divisions are pending before the Hon'ble High Court.
- vii. Income Tax TDS defaults of ₹14.41 Lakhs is pending for settlement or adjustments with IT (TDS), Bhubaneswar.
- viii. Income tax demand of ₹520.19 Lakh is outstanding against the Corporation and appeal has been filed for AY 2015-16 to CIT Appeal to ratify the demand and ₹1649.13 lakh demand raised for AY 2018-19.
- ix. Differential GST @6% (18%-12%) amounting to ₹331.68 lakh which is not correctly ascertained yet for full liability, so this will be provided in the books of FY 2023-24 after calculating the exact liability. However, an amount of ₹2.17 crore has been paid during the year 2023-24 to 2025-26 out of the above liability.

43. CAPITAL COMMITMENTS

	31 st March 2023	31 st March 2022
Estimated value of contracts in capital account remaining to be executed	11,094.21	1,045.52

44. SEGEMENT REPORTING AS PER IND AS 108 "OPERATING SEGMENTS"

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.

Based on the policy as stated above, 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 none of the divisions fails to meet the threshold limit as set in Ind-AS 108 for segment reporting. Accordingly segment information not disclosed.

45. 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	31 st March 2023	31 st March 2022
Chairman	Amaresh Patri	Amaresh Patri
Managing Director	Archana Patnaik, IAS	Archana Patnaik, IAS
	Alok Kumar Kar, IAS	
	Sudhansu Kumar Samal, IAS	
Chief Financial Officer	Nirjharini Samantasinghray, OFS	Nirjharini Samantasinghray, OFS
Company Secretary	Akshaya Kumar Mohapatra	Akshaya Kumar Mohapatra

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	
		31 st March 2023	31 st March 2022
Amaresh Patri	Remuneration Paid	5.29	10.86
Archana Patnaik, IAS		-	-
Nirjharini Samantasinghray, OFS, CFO		15.59	14.67
Akshaya Kumar Mohapatra, CS		14.75	12.37

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

	Balances as On Period Ended	
	31 st March 2023	31 st March 2022
Amaresh Patri	6.09	0.50
Archana Patnaik, IAS	-	1.27
Alok Kumar Kar, IAS	-	-
Sudhansu Kumar Samal, IAS	-	-
Nirjharini Samantasinghray, OFS, CFO	1.17	1.39
Akshaya Kumar Mohapatra, CS	1.04	1.03

46. FINANCIAL HEDGING INSTRUMENTS

	31 st March 2023	31 st March 2022
i) For hedging Currency Related Risks :		
Forward Contracts - Outstanding Nominal Value	-	-

47. ASSETS PROVIDED AS SECURITY

Particulars	As at 31 st March 2023	As at 31 st March 2022
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	-	-

48. 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 guarantee), 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 guarantee, accordingly recognition of liability not required.

49. MICRO, SMALL & 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 250 crores to on board a TReDS platform.

50. 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 (RCC)	60	60
	Building (Non-RCC)	30	30
	Temporary Shed	3	3
Furniture & Fixtures	Electrical Installation	10	10
	Furniture & Fixtures	10	10
Office Equipment	Computer	3	3
	Office Equipment	5	5
Plant & Equipment	Lift Irrigation Projects	20	30
Vechiles	Insulated Van/Motor car/Tractor	8	8

51. NATURE & PURPOSE OF RESERVES DISCLOSED UNDER OTHER EQUITY

Particulars	Purpose
Capital Reserve	Capital reserve is reserved for grants related to assets. assets. This has been maintained as per the requirement of Ind-AS 20 "Government Grants and Assistance".
Reserve for Permanent Revolving Fund	During the year the company has created a Permanent Revolving Fund (PRF) with the available funds with Odisha Lift Irrigation Corporation, to act as an intermediate source of funding for construction of CLIPs under RIDF in anticipation of approval by NABARD.
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.

52. OPERATING LEASEHOLD LAND

Accounting Policy:

At inception of contract, the Company assesses whether the Contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

Right-of-use Assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount

of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Particulars	As at 31 st March'2023	As at 31 st March'2022
Opening Lease Prepayments	12.23	12.23
Addition during the period	-	-
Deletion during the period	-	-
Closing Lease Prepayments (A)	12.23	12.23
Opening value of Amortized lease Prepayments	6.11	5.89
Amortization during the period	0.23	0.22
Deletion during the period	-	-
Closing value of Amortized lease Prepayments (B)	6.33	6.11
Net amount of Lease Prepayments (A- B)	5.89	6.12

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

Particulars	As at 31 st March'2023	As at 31 st March'2022
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.

54. GENERAL DESCRIPTION OF SIGNIFICANT OPERATING LEASING ARRANGEMENTS

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

55. COVENENTS 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 reporting period of FY 2021-22 the corporation has repaid fully the borrowings amount And there is no outstanding left during repoting period.

56. MEASUREMENT OF INTEREST FREE BORROWINGS

Particulars	As at 31 st March'2023	As at 31 st March'2022
Opening Balance	-	-
Less : Amount recognized as Grant on Below market rate of Interest	-	-
Value of Borrowings	-	-
Add: Finance Cost	-	-
Less: Repayment	-	-
Boorowings to be recognized in Balance Sheet	-	-
Long-Term	-	-
Current Maturity	-	-

57. DEFUNCT LIFT IRRIGATION PROJECTS

As on the reporting date 6458 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.

58. 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.

59. INVENTORY ADDITIONAL INFORMATION

- Slow-moving, unserviceable and surplus stores analysis is under process.
- 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.

60. 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 Transition period balance 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 ₹12.88 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 31 st March'2023	As at 31 st March'2022
Total Employee Advance	63.37	313.74
Existing Employee Advance	12.99	68.63
Non-Existing Employee Advance	50.38	245.11
Allowances for Expected Credit loss	50.38	245.11

61. TRANSITIONAL BALANCES (PAST BUSINESS COMBINATIONS)

Balance of ₹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 :-

Accounting Unit	As at 31 st March'2023	As at 31 st March'2022
Balasore	19.33	19.33
Berhampur	4.83	4.83
Bhadrak	-16.56	-16.56
Bhubaneswar	86.94	86.94
Bolangir	2.30	2.30
Cuttack	40.24	40.24
Dhenkanal	-1.47	-1.47
Jajpur	-2.43	-2.43
Kendrapara	11.79	11.79
Koraput	4.28	4.28
Phulbani	3.10	3.10
Sambalpur	15.88	15.88
AO, P&A BBSR	-70.05	-70.05
Total	98.19	98.19

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.

62. 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 ₹4240 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. Long pending issues of EPF withdrawals of retired/ existing employees in Form 19, 20 etc of RPFC has been resolved by OLIC.

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 ₹1.50 lakhs. This is in addition to other terminal benefits.

iii) Gratuity, Leave Salary & Pension:

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 31.03.2020. 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. Further it has been enhanced to INR 20.00 lakhs.

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 31.03.2023. The corporation has transferred the fund to External Fund Manager for administration of the Leave Encashment Fund.

Three months pension 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 31.03.2023. The corporation has transferred the fund to External Fund Manager for administration of the three months salary as onetime pension to employees on superannuation.

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 163 Lakhs 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.

63. FINANCIAL RATIOS

Sl. No.	Ratios	Numerator	Denominator	Year ended March 31,	Year ended March 31,	% of Variance	Reason for Variance (in excess of 25%)
a)	Current Ratio (In times)	Current assets	Current liabilities	1.52	1.64	-7.30%	NA
b)	Debt-equity ratio	Total debt	Total equity	-	-	-	NA
c)	Debt service coverage ratio (in times)	Profit before tax+ interest expenses+ depreciation & amortisation-current tax expense year	Interest expense + scheduled principal repayment of long term debt and lease liabilities during the year	-	-	-	NA
d)	Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	4.46%	3.35%	33.19%	This ratio has considerably improved primarily due to timely completion of Lift Irri. projects which leads to significant increment of incentives & supervision charges.
e)	Trade receivables turnover ratio (in number of days)	Average receivable x number of days	Gross Sales	0.18	0.22	-19.96%	NA
f)	Trade payable turnover ratio (in number of days)	Average trade payable x number of days	Net credit purchases	1.86	12.18	-84.75%	This ratio has been improved due to timely payments were made after completion of the project
g)	Net capital turnover ratio	Revenue from operation	Working capital = Current assets - Current liabilities	0.97	0.67	44.81%	This ratio has been improved due to increase in current liability significantly
h)	Return on capital employed	Profit before tax+ interest expense	Average Capital employed (Shareholder's equity+ Total Debt + Deferred tax liability)	4.46%	3.35%	33.19%	This ratio has considerably improved primarily due to timely completion of Lift Irri. projects which leads to significant increment of incentives & supervision charges.
i)	Net profit ratio (%)	Net Profit After Tax	Revenue from operations	8%	6%	30.10%	This ratio has considerably improved primarily due to timely completion of Lift Irrigation projects which leads to significant increment of incentives & supervision charges.
j)	Net Profit Margin (%) excluding exceptional item	Net Profit After Tax (excluding exceptional item)	Revenue from operations	8%	6%	30.10%	This ratio has considerably improved primarily due to timely completion of Lift Irri. projects which leads to significant increment of incentives & supervision charges.
k)	Return on investment	Income on investments	Average investments	-	-	-	NA

64. AGEWISE ANALYSIS OF TRADE RECEIVABLES**a. Trade receivables ageing as on 31st March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables						
a) Considered good	-	0.97	-	42.79	-	43.75
b) Significant increase in credit risk	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-

b. Trade receivables ageing as on 31st march 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables						
a) Considered good	-	-	-	41.76	-	41.76
b) Significant increase in credit risk	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-

65. AGEWISE ANALYSIS OF TRADE PAYABLES**a. Trade payables ageing as on 31st march 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						
(ii) Others	-	379.56	-	-	-	379.56
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						
(ii) Others	-	-	1276.69	678.07	-	1954.76
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

66. RELATIONSHIP WITH STRUCK OFF COMPANIES

During this financial year the company does not have any transactions or relationship with companies declared as struck off.

67. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the current and previous year.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (ix) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.
- (x) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

As per our report of even date attached.

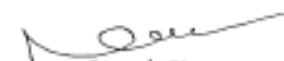

 Date : 25.11.2025
 Bhubaneswar

For and on behalf of the Board


 CHAIRPERSON
 O.L.I.C. Ltd.


 MANAGING DIRECTOR
 O.L.I.C. LTD., BHUBANESWAR


 Chief Financial Officer
 Odisha Lift Irrigation Corporation Ltd.


 Company Secretary
 Odisha Lift Irrigation Corporation Limited





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