

**22<sup>nd</sup>**

**ANNUAL REPORT  
2017-2018**



**The Agricultural Promotion and  
Investment Corporation of Odisha Ltd.**

Baramunda, Bhubaneswar-751 003, Odisha



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## **BOARD OF DIRECTORS AS ON 31ST MARCH, 2018**

| Sl. No | Name of the Directors      |
|--------|----------------------------|
| 1.     | Sri Krutibas Patra         |
| 2.     | Dr. S. S. Dey              |
| 3.     | Sri Vijay Arora, I.A.S.    |
| 4.     | Sri Sanjeev Chopra, I.A.S. |
| 5.     | Sri Jayanarayan Kujur      |
| 6.     | Sri Nidhi Kumar Routray    |
| 7.     | Dr. Bindu R. Pilai         |
| 8.     | Dr. Dibakar Swain          |
| 9.     | Sri Kiran Bihari Swain     |
| 10.    | Sri P. K Das               |



Ref. No. 970/APICOL

Dated the 20th May, 2019

To

**All Members Directors and  
Statutory Auditor.**

## **NOTICE FOR 22<sup>ND</sup> ADJOURNED ANNUAL GENERAL MEETING**

Notice is hereby given that the Adjourned 22nd Annual General Meeting of the members of APICOL will be held on 24.06.2019 at 3.30 PM in the Registered Office of the Corporation at Baramunda, Bhubaneswar- 751 003 to transact the following business.

### **ORDINARY BUSINESS**

- a) To receive, consider and adopt the audited Balance Sheet of the Corporation as on 31st March, 2018 and the Profit and Loss Account for the year ended as on that date together with the report of Directors and Auditors thereon.
- b) To fix the remuneration of the Statutory Auditors for the Accounting year 2018-19.
- c) To declare dividend @ 30% on the net profit of the Corporation for the year 2017-18.

BY ORDER OF THE BOARD

**Sd./-**

**COMPANY SECRETARY**

- Encl/-
- a) Proxy form.
  - b) Audited Accounts along with Auditors Report & Directors Report for the financial year 2017-18.

**Note:** 1. A member 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. A proxy need not be a member of the corporation. The instrument appointing proxy in order to be valid should however be deposited at the Registered Office of the corporation not less than 48 hours before the commencement of the meeting.



**THE AGRICULTURAL PROMOTION AND  
INVESTMENT CORPORATION OF ODISHA LIMITED**

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_ in the  
district of \_\_\_\_\_ being a member/members of above named corporation  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of  
\_\_\_\_\_ as my/ our proxy to vote for me/ us on my/ our  
behalf at the 22<sup>nd</sup> Adjourned Annual General Meeting of the company to be held on the  
\_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_.

Re. 1.00



## DIRECTORS' REPORT

To  
The Members,  
Your Board of Directors have pleasure in presenting the 22nd Annual Report of the Corporation together with the Audited Accounts for the year ended 31st March, 2018.

### FINANCE & ACCOUNTS :

The Corporation has earned net profit of Rs.6.66 lakh during the year 2017-18. The salient features of the financial performance are as follows:

#### INCOME:

| Sl. No. | Particulars            | Year (2016-17) INR ₹ | Year(2017-18) INR ₹ |
|---------|------------------------|----------------------|---------------------|
| 01      | Revenue from operation | 5014385.00           | 4579552.00          |
| 02      | Other income           | 8263574.00           | 17749197.00         |
|         | <b>TOTAL</b>           | <b>13277959.00</b>   | <b>22328749.00</b>  |

#### EXPENDITURE:

| Sl. No. | Particulars                | Year(2016-17) INR ₹ | Year(2017-18) INR ₹ |
|---------|----------------------------|---------------------|---------------------|
| 01      | Finance Cost               | 0.00                | 0.00                |
| 02      | Employees benefit expenses | 9701468.00          | 14881701.00         |
| 03      | Others expenses            | 1919033.00          | 2453379.00          |
| 04      | Depreciation               | 280624.00           | 2870285.00          |
| 05      | Total expenses             | 11901125.00         | 20205365.00         |
| 06      | Profit before tax          | 1376834.00          | 2123384.00          |
| 07      | Income Tax                 | 411259.00           | 1457299.00          |
| 06      | Net Profit - after tax     | 965575.00           | 666085.00           |

#### FINANCIAL PERSPECTIVE AND KEY BUSINESS DEVELOPMENTS DURING THE FINANCIAL YEAR:

- Revenue from operation has been decreased by 8.67% over previous year due to non issue of Go-ahead against dairy, poultry and ASC projects temporarily.
- Revenue from other sources like interest, grant-in-aid etc has been increased by 114.79% over the previous year due to increase in interest on fixed deposits and Grant-In-Aid paid by Government.
- " Employees benefit expenses increased by 53.40% over previous year due to payment of arrear salary for pay revision.
- " Depreciation has been increased substantially over previous year due to capitalization of IPH assets.

#### ABOUT THE CORPORATION:

The Agricultural Promotion and Investment Corporation of Odisha Limited (APCIOL) was incorporated on 01.03.1996 vide CIN No.U01409OR1996SGC004357 with an objective to bring



enterprise into agriculture as envisaged in State Agriculture Policy 1996. Sole objective of the Corporation is promotion of agro based and allied industries by promoting private investment.

The Corporation is also acting as virtual office of Agricultural and Processed Food Products Export Development Authority (APEDA) for the State of Odisha and Nodal Office of Small Farmers Agri-Business Consortium (SFAC). The Corporation is also disbursing subsidy under various schemes of State Agriculture Policy.

### **BUSINESS OPERATION AND FUTURE PROSPECT:**

During the year, your Corporation is able to serve 20491 nos. of beneficiaries by distributing various incentives to a tune of ₹.109.78 crores, which includes 20144 nos. of Private L.I. Points. With the help of these L. I. Points, approximately 40288 hectares of additional cultivable areas have been covered under irrigation. During the year the Corporation has provided incentive to the tune of ₹.29.99 lakh to 347 nos. of Agri-entrepreneurs for establishing Commercial Agri Enterprises (CAE) and helped in generation of 1041 employment. The Corporation is also planning to increase private investment and create more employment opportunity in agriculture and allied sector during next year.

### **DIVIDEND:**

The Corporation has proposed to declare ₹.199825.00 as dividend to be paid out of profit of the financial year 2017-18.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The dividend to be declared will be transferred to investors' education and protection fund as per provisions of Section 125 (2) of the Companies Act 2013.

### **RESERVES:**

Your Corporation is having reserves of ₹.649.66 lakh as on 31.03.2018 (previous year ₹.645.40 lakh) break up of which is as follows:

| <b>Particulars</b>    | <b>Balance as on</b>      | <b>Balance as on</b>      | <b>Remarks</b>            |
|-----------------------|---------------------------|---------------------------|---------------------------|
|                       | <b>31.03.2017 INR (₹)</b> | <b>31.03.2018 INR (₹)</b> |                           |
| Capital reserve       | 56,344,588.00             | 54069596.00               | Not free for distribution |
| Profit/(Loss) balance | 81,95,563.00              | 10896100.87               | Free Reserve              |
| <b>Total Reserve</b>  | <b>645,40,121.00</b>      | <b>64965696.87</b>        |                           |

### **CAPITAL STRUCTURE (EQUITY SHARE CAPITAL):**

The authorized capital of the Corporation is Rs.500.00 lakh divided into 5 lakh numbers of equity shares of Rs.100.00 each. Govt. of Odisha has contributed Rs.110.00 lakh equity shares as fully paid up as at the end of 31st March, 2018. There is no further equity contribution of Govt. of Odisha. The Corporation has only equity share. The share holders are eligible for one shares one voting right. Shareholding pattern of the Corporation as on 31.03.2018 is tabulated below.



| Name of share holders | No. of shares issued | Rate of each equity shares fully paid | Value of shares held in Indian Rupees | Percentage of holding |
|-----------------------|----------------------|---------------------------------------|---------------------------------------|-----------------------|
| Governor of Odisha    | 109050               | Rs.100/-                              | 10905000.00                           | 99.14                 |
| B. K. Patnaik, IAS    | 650                  | Rs.100/-                              | 65000.00                              | 0.59                  |
| S. C. Hota, IAS       | 50                   | Rs.100/-                              | 5000.00                               | 0.045                 |
| Alka Panda, IAS       | 50                   | Rs.100/-                              | 5000.00                               | 0.045                 |
| J. K. Mohapatra, IAS  | 50                   | Rs.100/-                              | 5000.00                               | 0.045                 |
| P. K. Jena, IAS       | 50                   | Rs.100/-                              | 5000.00                               | 0.045                 |
| Satyabrata Sahu, IAS  | 50                   | Rs.100/-                              | 5000.00                               | 0.045                 |
| A. K. Behera          | 50                   | Rs.100/-                              | 5000.00                               | 0.045                 |
| <b>Total</b>          | <b>110000</b>        |                                       | <b>11000000.00</b>                    | <b>100</b>            |

#### **LOANS:**

The Corporation has not availed any loan from Govt./ Non-Govt. agencies. The Corporation has also not given any loan to Govt./ Non-Govt. agencies. Govt. of Odisha has not given any guarantee in favour of the Corporation.

#### **CAPITAL SUBSIDY:**

The Corporation has not availed any capital subsidy from State Government/Central Government during the current year.

#### **CORPORATE GOVERNANCE:**

The Corporation has been practicing the principles of good corporate governance. It ensures compliance of the provisions contained in Corporate Governance Manual issued by Department of Public Enterprises, Govt. of Odisha and maintains transparency and disclosures that confirms fully to law.

#### **LITIGATION:**

No material litigation was outstanding as on 31st March, 2018. List of pending court cases are enclosed separately at **Annexure-I**.

**AUITORS:** M/s. Anil Mihir & Associates, Chartered Accountants, Bhubaneswar was appointed as Statutory Auditor of the Corporation for the year 2017-18 by the CAG vide their letter No.CA.V/COY/ODISHA, TAPICO(1)1118, dt.16.08.2017. The Statutory Auditors have submitted their audit report for the financial year ended on 31st March, 2018. The audited financial statement forms part of this Annual Report.

#### **SUPPLEMENTARY AUDIT REPORT OF CAG:**

CAG has audited the accounts of the Corporation for the year ended 31st March, 2018 and submitted report which forms part of this Annual Report.

#### **SECRETARIAL AUDIT AND REPORT:**

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





**INTERNAL AUDIT AND CONTROL:**

The Corporation had appointed M/s. Chand & Co., Chartered Accountants as internal auditor during the year 2017-18. They have submitted their reports and suggestions which are noted for future reference.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:**

There is 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 statement relates and the date of the report.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT 2013:**

No complaint has been received from any women employee during the financial year ending on 31st March, 2018 and thereafter till the date of the report regarding sexual harassment at work place.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE CORPORATIONS OPERATION IN FUTURE:**

No such order passed by the regulator / court which would impact the going concern status of the Corporation and its future operation.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:**

The Corporation maintains adequate internal controls system commensurate with the nature of its business.

The Audit Committee reviews the adequacy and effectiveness of Corporations internal control systems and monitors implementation of audit recommendations for strengthening of internal control systems.

**DEPOSITS:**

The Corporation has not accepted any deposits from public as defined under section 73, chapter V 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 at **Annexure-II**.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

**CORPORATE SOCIAL RESPONSIBILITY:**

The Corporation is not a venture for profit. Its main objective is to promote agriculture and attract more investment in agriculture and allied sector for establishment of commercial agri enterprises. Considering the turnover and profit volume the provisions of section 135 of the Companies Act 2013 are not applicable to it.



**MANAGERIAL EMPLOYEES:**

Particulars of employees in pursuance of section 134 (3) (9) of the Companies Act 2013 read with the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 is - Nil.

However, in compliance with section 203 of the Companies Act 2013 following persons are designated as key managerial personnel.

|                    |   |                   |
|--------------------|---|-------------------|
| Sri Krutibas Patra | - | Chairman          |
| Dr. S. S. Dey      | - | Managing Director |

**BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES OF DIRECTOR, BOARD MEETINGS:**

**a. Composition:**

Board of Directors of the Corporation constitute 10 Directors viz Chairman, Managing Director, 6(six) nominated directors, 2 (two) Independent Directors as on 31.03.2018.

**b. Appointment, Reappointment and Resignation, cessation and changes in Directors and key managerial personnel:**

| Sl. No. | Name of Directors | Date of appointment | Date of change |
|---------|-------------------|---------------------|----------------|
| 1.      | Jaynarayan Kujur  | 31.08.2017          |                |
| 2.      | Sanjeev Chopra    | 31.08.2017          |                |
| 3.      | Dr. S. S. Dey     | 18.04.2017          |                |
| 4.      | Akhaya Ku. Parida | 18.04.2017          | 01.02.2018     |
| 5.      | Vijay Arora       | 01.02.2018          |                |
| 6.      | Krutibas Patra    | 28.03.2018          |                |
| 7.      | B. B. Jagdev      |                     | 18.04.2017     |
| 8.      | Manoj Ahuja       |                     | 28.03.2018     |
| 9.      | Om Kar            |                     | 18.04.2017     |
| 10.     | G. Mathi Vatnan   |                     | 31.08.2017     |

**c. Board Meeting and attendance:**

During the financial year 2017-18, three Board of Director Meeting was held i.e. on 31.08.2017, 30.01.2018 and 28.03.2018. Directors, attendance in the said meetings are as follows:

| Sl. No. | Name of the Directors | Director category | Designation       | Nos. of Board meeting entiled | Nos. of Board meetings attended |
|---------|-----------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| 1.      | Dr. S. S. Dey         |                   | Managing Director | 3                             | 3                               |
| 2.      | P. K. Das             | Govt. Nominee     | Director          | 3                             | 1                               |
| 3.      | Krutibas Patra        | Govt. Nominee     | Chairman          | 1                             | 1                               |



|     |                     |               |          |   |   |
|-----|---------------------|---------------|----------|---|---|
| 4.  | Nidhi Kumar Routray | Govt. Nominee | Director | 3 | 2 |
| 5.  | A. K. Parida        | Govt. Nominee | Director | 2 | 1 |
| 6.  | Bindu Pillai Raman  | Govt. Nominee | Director | 3 | 1 |
| 7.  | Sanjeev Chopra      | Govt. Nominee | Director | 2 | 1 |
| 8.  | K. B. Swain         | Independent   | Director | 3 | 3 |
| 9.  | Dibakar Swain       | Independent   | Director | 3 | 3 |
| 10. | Jaynarayan Kujur    | Govt. Nominee | Director | 2 | 0 |
| 11. | Vijay Arora, IAS    | Govt. Nominee | Director | 1 | 0 |

**DECLARATION BY INDEPENDENT DIRECTOR:**

In terms of 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 COMMITTEE:**

**a. Audit Committee:**

The Corporation has one Audit Committee constituted with the following members.

|                   |                      |          |
|-------------------|----------------------|----------|
| Sri K. B. Swain   | Independent Director | Chairman |
| Dr. Dibakar Swain | Independent Director | Member   |
| Sri N. K. Routray | Nominee Director     | Member   |

During the year, 3 nos. of audit committee meetings were held under the chairmanship of K. B. Swain, Independent Director i.e. on 02.08.2017, 26.12.2017 and 22.03.2018

All the Director members attended the meetings. During the year all the recommendations of audit committee were accepted by the Board.

**b. Human Resource (HR) Committee:**

No Human Resource (HR) Committee has been formed by the Corporation during the financial year 2017-18.

**c. Remuneration and HR Policy:**

The Corporation does not have its own remuneration and HR Policy. The Corporation follow the pay scale and allowances of IPICOL (Industrial Promotion and Investment Corporation of Odisha Ltd.) as per the decision of 2nd Board of Directors meeting.

The Corporation pays DA as applicable to State Government employees with the approval of Government. The Corporation has taken group gratuity insurance policy of Life Insurance Corporation of India to pay the retirement benefit to its employees.

**d. Corporate Social Responsibility (CSR) Committee:**

Presently the Corporation does not have CSR committee. Considering the net worth, turnover and net profit of the Corporation provisions of section 135 of Companies Act 2013 is not applicable to APICOL. The activity of the Corporation is for development of farmers' community in the society.



**e. Nomination, Remuneration, and Stakeholders' relationship committee:**

The provisions of section 178 (1) of the Companies Act 2013 and Rule 6 of the companies (meeting of Board and its power) Rules 2014 and stakeholders of the employees as required in terms of the provisions of section 197 of Companies Act 2013 read with Rule 5 (2) of the Companies (Appointment and remuneration of managerial personnel) Rules 2014 are not applicable to APICOL.

**f. Risk Management:**

Your Directors are committed to manage risk in a proactive and efficient manner. The Directors regularly review various risk perception that the Corporation faces such as financial, legal, regulatory, strategic, and other risks relating to the activity of the Corporation and take measures to protect from and control the risk.

**g. Safety Management:**

The Corporation activities are not exposed to risk of accident of any kind. The working environments of the employees are safe. It maintains fire safety devices and other safety majors.

**RIGHT TO INFORMATION (RTI):**

The Corporation is guided by the provisions of Right to Information Act 2005 and designated officers as PIO and 1st Appellate Authority to provide timely information to the citizen in a transparent way.

**PERFORMANCE RATING AND MOU:**

As per the guideline of Corporate Governance Manual for State PSU published by Department of Public Enterprises, Govt. of Odisha, the Corporation has signed MOU with Department of Agriculture and Farmers' Empowerment, Govt. of Odisha during the year 2017-18.

**INTERNAL FINANCIAL CONTROL AND VIGIL MECHANISM:**

The Corporation has adequate internal financial control measures with well defined financial rules and procedures.

The Company Secretary of the Corporation is designated as Chief Vigilance Officer. The Corporation is maintaining transparency in its working system.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Information as per section 134 (3) (C) of the Companies Act, 2013 are as follows:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected the accounting policies as mentioned in Note-2 annexed to the Balance Sheet and applied those 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 or loss of the company for that period;



- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis and proper internal financial control has been followed.
- v) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi) The audit committee meet periodically with Internal Auditor and Statutory Auditor to review the manner in which Auditors are discharging their duty, internal control and financial reporting issues.
- vii) To ensure complete independence, the Internal Auditor and Statutory Auditors have full and free access to members of Audit Committee to discuss any matter of substance.

**ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:**

APICOL does not have its own manufacturing / industrial units which require the compliance under the provisions of companies act 2013 for energy conservation. Besides no foreign technology was imported / absorbed during the year under report.

**FOREIGN EXCHANGE EARNING AND OUTGO:**

APICOL has neither any foreign exchange inflow nor out flow arises out of its activity during the year under report.

**ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation for the assistance and support extended by all Departments of Government of Odisha in general and Department of Agriculture & Farmers' Empowerment, Odisha in particular, Indian Overseas Bank, Axis Bank, ICICI Bank, shareholders and other organizations associated with the Corporation.

The Directors thank Comptroller and Auditor General of India and its Officers and Statutory Auditor M/s. Anil Mihir & Associates, Chartered Accountants for their cooperation in completing the audit of the accounts of the Corporation.

Your Directors would like to take this opportunity to express their gratitude to the farmers, investors and agri entrepreneurs for their unflinching faith and whole hearted support towards the Corporation. Your Directors also express their appreciation of the dedicated and sincere efforts made by employees of the Corporation towards attainment of its mission.

Place: Bhubaneswar

**For and on behalf of the Board of Directors**

Date:

**Sd./-**  
**KRUTIBAS PATRA**  
**CHAIRMAN**



## **COMMENTS ON ACCOUNTS BY C & AG**

**Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of The Agricultural Promotion and Investment Corporation of Odisha Limited for the year ended 31 March 2018.**

The preparation of financial statements of The Agricultural Promotion and Investment Corporation of Odisha Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory 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 27 March 2019.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conducted the supplementary audit of the financial statements of Agricultural Promotion & Investment Corporation of Odisha Limited for the year ended 31 March 2018 and as such, have no comments to make under Section 143(6) (b) of the Act.

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

**Sd./-  
(YASHODHARA RAY CHAUDHURI)  
PRINCIPAL ACCOUNTANT GENERAL**

Place: Bhubaneswar

Date: 25.04.2019



## INDEPENDENT AUDITORS' REPORT

To

**The Members of**

**The Agricultural Promotion and Investment Corporation of Odisha Limited (APICOL).  
Bhubaneswar, Odisha**

### **Report on the Financial Statements**

We have audited the accompanying stand alone financial statements of **The Agricultural Promotion and Investment Corporation of Odisha Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the financial Statements**

The Company'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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the 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.

### **Auditors' Responsibility**

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 skepticism 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 company has adequate internal financial controls system 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 Company'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 Company 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-Section( 11) of Section 143 of the Act, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by the Section 143(5) of the Companies Act, 2013, we enclose our comments on the sector specific questionnaire in Annexure-II and Annexure -III.
3. With respect to the adequacy of Internal Financial Control over financial reporting of the company and operating effectiveness of such controls refer to our separate report in "Annexure -IV".
4. As required by Section 143(3) of the Act, subject to the above observations 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;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
  - 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;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) None of the directors have given written representations as on 31st March, 2019, which should have been taken on record by the Board of Directors on the fact that none of the Directors is disqualified as on 31st March, 2019, from being appointed as a Director in terms of Section 164(2) of the Act;
  - f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule



11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statement in note no.20 (xii).

II. As explained by the management, the company did not have any on long-term contracts including derivative contracts for which there were any material foreseeable losses.

II. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Emphasis of Matter

1. Attention is invited to Note no.II other non current assets includes following old receivable which are doubtful of recovery. There is no change in figures since last several years. Hence to be written off after due approval from the Board of Directors of the Company.

|                         | ₹.                 |
|-------------------------|--------------------|
| 1. NCJD, Govt. Of India | 3,06,458.00        |
| 2. OSDMA                | 65,761.00          |
| 3. MOFPI                | 4,20,905.00        |
| 4. Others               | 33,363.00          |
| <b>Total</b>            | <b>8,26,487.00</b> |

For **Anil Mihir & Associates**  
Chartered Accountants

2. Attention is invited to Note No. 20 (viii). Out of the total interest earned during the year by the corporation amounting to Rs. 1337.79 lakhs only a sum of Rs. 27.86 lakhs has been credited to P&F account and the balance Rs. 1309.93 Lakhs has been credited to respective subsidy/ other current liabilities account.

Sd/  
**(CA Mihir Kumar Sahu) FCA**  
Sr. Partner  
M. No. 053968

### Basis for Qualified Opinion

1. Other long term liabilities include following old dues which are surplus generated from interest on advance received for respective projects. The Agricultural Respective & Project Investment Corporation of Odisha have been refunded. There is no clarity whether these funds are to be refunded to Govt. of Odisha or retained by the Corporation.

a. advance for developmental study 7,55,530.00



## Annexure - I

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.

### **Re: The Agricultural Promotion and Investment Corporation of Odisha Limited (APICOL) (“the Company”)**

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (a) The Company has not conducted physical verification of Fixed Assets during the year hence the impact of the physical discrepancies if any is not determinable.
- (b) There has been no significant disposal of fixed assets during the year.
- (ii) The corporation is not maintaining any inventory at the end of the year. However the corporation is investigating stores discrepancies since long, which needs to be completed at the earliest.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us and having regard to the explanation the corporation does not have proper internal control on areas like fixed assets. Grant and utilization tracking contract management etc.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Clause 148 (1) of the Companies Act, 2013, for the products/services of the Corporation.
- (vii) a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees “ state insurance, income-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. (NO GST REGISTRATION HAS TAKEN BY CORPORATION AS PER NOTIFIED). Disputed taxes are mentioned in the notes as contingent liability.  
b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees “ **State insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.**



- (viii) Based on our audit process and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (ix) The company has not made any IPO or Further issue of shares during the period of audit and also not received any term loans.
- (x) No fraud has been reported or noticed during the year either on the company or by the company as per our information and knowledge.
- (xi) In our opinion and according to the information and explanations given to us, the company has paid /provided managerial remuneration in accordance with the requisite approvals as per section 197 read with schedule V of the companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable.
- (xiv) The company has not entered into any non cash transactions with directors or persons connected with him.
- (xv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence section 42 of companies act is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Anil Mihir & Associates**  
Chartered Accountants  
FRN-303038E

Sd./-  
**(CA Mihir Kumar Sahu)**  
Sr. Partner  
M. No. 053968

Place: Bhubaneswar

Date: 27/03/2019



## ANNEXTURE II

### Revised directions under section 143 (5) of the Companies Act. 2013 applicable for the year 2017-18 and onwards

| Sl. No. | Particulars  | Comment of the Statutory Auditor  |
|---------|--|---|
| 1       | <b>GENERAL</b><br>Whether the company has clear title/lease deeds for free hold and leasehold respectively ? If Not please state the area of freehold and leasehold and for which title/lease deeds are not available? | The company does not own any land leasehold or freehold.  |
| 2       | Whether there are any cases of waiver/write off of debts /loans/interest etc. If yes, the reason there for and the amount involved.  | The company has not waived any amount during the year. Please refer to our emphasis of matter content in foregoing part of the report regarding non provisioning of non recoverable debit balance |
| 3       | Whether proper records are maintained for inventories lying with third parties and assets received as gift from government or other authorities.   | No inventories are lying with third parties as informed to us by the management.  |

For **Anil Mihir & Associates**  
Chartered Accountants  
FRN-303038E

Sd./-  
**(CA Mihir Kumar Sahu)**  
Sr. Partner  
M. No. 053968

Place: Bhubaneswar  
Date: 27/03/2019



### ANNEXURE III

**Revised directions under section 143 (5) of the Companies Act.  
2013 applicable for the year 2017-18 Agriculture and Allied Sector**

| Sl. No.           | Particulars  | Comment of the Statutory Auditor   |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
|-------------------|--|--|---------|--------------|--------------|----------------|---------------|----------------|--------------|------------|---------------|--------------|-------------------|--------------|---------|-----------|--------------|------------------------|
| 1                 | <b>GENERAL</b><br>Whether the land owned by the Company is encroached, under litigation, not put to use or declared surplus. Details may be provided.  | The Corporation has not owned any Land. Hence this clause is not Applicable.   |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 2                 | Whether physical verification and valuation of standing crops/trees was done at the end of the Financial Year in accordance with the standard industry practices?  | Not Applicable   |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 3                 | Whether the stock of seeds packing/ Certification materials and other items has been taken on the basis of stock records after adjustment of shortage/excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks which may result into overvaluation of stock ? | Not Applicable   |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 4                 | Whether all the agriculture produce procured are 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 machineries to beneficiaries and recovery thereof (loans) along with interest, if any, from beneficiaries?  | The organization follows the procedure for disbursement of Subsidies.<br>There are no cases of disbursement and recovery of loans, agro inputs and agriculture machineries from beneficiaries.   |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 6                 | That grants/ subsidies received for implementing various schemes are accounted for as per the accounting standards and utilized for intended purpose.  | That grants/ subsidies received for implementing various schemes are accounted for as per the applicable accounting standards and utilized for intended purpose. There are several subsidy balances against closed schemes which are to be refunded to Govt of Odisha, as noted below.<br><table><tbody><tr><td>1. RKVY</td><td>₹. 75,39,374</td></tr><tr><td>2. Work Plan</td><td>₹. 1,54,91,743</td></tr><tr><td>3. State Plan</td><td>₹. 7,88,76,653</td></tr><tr><td>4. Self Emp.</td><td>₹. 142,087</td></tr><tr><td>5. KKK Scheme</td><td>₹. 38,33,924</td></tr><tr><td>6. PH Tech. &amp; Mgt</td><td>₹. 28,16,872</td></tr><tr><td>7. SGSY</td><td>₹. 43,275</td></tr><tr><td><b>Total</b></td><td><b>₹. 10,87,43,928</b></td></tr></tbody></table> | 1. RKVY | ₹. 75,39,374 | 2. Work Plan | ₹. 1,54,91,743 | 3. State Plan | ₹. 7,88,76,653 | 4. Self Emp. | ₹. 142,087 | 5. KKK Scheme | ₹. 38,33,924 | 6. PH Tech. & Mgt | ₹. 28,16,872 | 7. SGSY | ₹. 43,275 | <b>Total</b> | <b>₹. 10,87,43,928</b> |
| 1. RKVY           | ₹. 75,39,374   |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 2. Work Plan      | ₹. 1,54,91,743   |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 3. State Plan     | ₹. 7,88,76,653   |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 4. Self Emp.      | ₹. 142,087   |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 5. KKK Scheme     | ₹. 38,33,924   |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 6. PH Tech. & Mgt | ₹. 28,16,872   |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| 7. SGSY           | ₹. 43,275  |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |
| <b>Total</b>      | <b>₹. 10,87,43,928</b>   |  |         |              |              |                |               |                |              |            |               |              |                   |              |         |           |              |                        |



| Sl. No. | Particulars  | Comment of the Statutory Auditor   |
|---------|--|--|
| 7       | Whether the cost incurred on abandoned projects has been written off?  | There are no abandoned projects till the end of the FY 2017-18., In case of closed schemes the organization refunds to Govt the outstanding principal with interest. |
|         | <b>Agro Based Industries</b>   |  |
| 1       | Report the cases of diversion of grants subsidies received from Center/ State Government or their agencies for performing certain activities.  | As informed by the management, there is no diversion of grants during the year,  |
| 2       | Cases of wrong accounting of interest earned on account of non-utilization of amount received for certain projects or schemes may be reported. | By and large the company accumulated the interest earned on related earmarked fund, Interest earned on free reserve funds are credited to profit.                    |
| 3       | Examine pricing policy framed by the Company to ensure that all cost components are covered.   | The corporation has no such pricing policy in force.   |
| 4       | Report on the extent of utilization of plant and machinery and its obsolescence, if applicable.  | Not Applicable   |

For **Anil Mihir & Associates**  
Chartered Accountants  
FRN-303038E

Sd./-

**(CA Mihir Kumar Sahu)**

Sr. Partner

M. No. 053968

Place: Bhubaneswar

Date: 27/03/2019



## **ANNEXURE - IV**

### **“Annexure” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of The Agricultural Promotion and Investment Corporation of Odisha limited (APICOL).**

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

We have audited the internal financial controls over financial reporting of **“The Agricultural Promotion and Investment Corporation of Odisha Limited (APICOL)”** (‘the Company’) as of March 31, 2018 and in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. 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 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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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**

In our opinion, subject to the applicable qualifications in our report in emphasis of matter for the year, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

- a) Tracking of interest accumulation on respective funds and their prompt settlement and refund to the Govt of Odisha where ever refundable.
- b) In promptly identifying and disbursing subsidy to beneficiaries with a time bound programme.
- c) Monitoring recovery of various receivables specially old receivables.

Place: Bhubaneswar  
Date: 27/03/2019

For **Anil Mihir & Associates**  
Chartered Accountants  
FRN-303038E

Sd./-  
**(CA Mihir Kumar Sahu)**  
Sr. Partner  
M. No. 053968



## ANNUAL ACCOUNTS

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2018

Amount (in ₹.)

| EQUITY & LIABILITIES                                     | NOTE NO. | AS AT 31.03.2018 |                     | AS AT 31.03.2017 |                     |
|--|----------|------------------|---------------------|------------------|---------------------|
| <b>(1) SHARE HOLDERS' FUNDS</b>                          |          |                  |                     |                  |                     |
| a) Share Capital   | 3        | 110,00,000       |                     | 110,00,000       |                     |
| b) Reserves & Surplus                                    | 4        | 649,65,697       | 759,65,697          | 645,40,121       | 755,40,121          |
| <b>(2) SHARE APPLICATION MONEY<br/>PENDING ALLOTMENT</b> |          |                  | -                   |                  | -                   |
| <b>(3) NON-CURRENT LIABILITIES</b>                       |          |                  |                     |                  |                     |
| a) Long-term Borrowings                                  |          | -                |                     | -                |                     |
| b) Deferred Tax Liabilities (Net)                        | 5        | 21,613           |                     | -                |                     |
| c) Other Long-term Liabilities                           | 6        | 11617,17,610     |                     | 7000,54,853      |                     |
| d) Long-term Provisions                                  |          | -                | 11617,39,223        | -                | 7000,54,853         |
| <b>(4) CURRENT LIABILITIES</b>                           |          |                  |                     |                  |                     |
| a) Short-term Borrowings                                 |          | -                |                     | -                |                     |
| b) Trade Payables  |          | -                |                     | -                |                     |
| c) Other Current Liabilities                             | 7        | 15401,35,765     |                     | 11978,99,893     |                     |
| d) Short Term Provisions                                 | 8        | 76,26,844        | 15477,62,609        | 55,13,078        | 12034,12,971        |
|  |          |                  | <b>27854,67,529</b> |                  | <b>19790,07,945</b> |
| <b>II. ASSETS</b>  |          |                  |                     |                  |                     |
| <b>(1) NON-CURRENT ASSETS</b>                            |          |                  |                     |                  |                     |
| a) FIXED ASSETS:   | 9        |                  |                     |                  |                     |
| i) Tangible Assets                                       |          | 621,77,109       |                     | 8,66,005         |                     |
| ii) Intangible Assets                                    |          | 2,650            |                     | 19,433           |                     |
| iii) Capital Work-in-Progress                            |          | -                |                     | 641,64,606       |                     |
| iv) Intangible Assets under development                  |          | -                | 621,79,759          | -                | 650,50,044          |
| b) Non-current Investments                               |          | -                |                     | -                |                     |
| c) Deferred Tax Assets (net)                             |          | -                |                     | -                |                     |
| d) Long Term Loans & Advances                            | 10       |                  | 5,40,522            |                  | 5,40,522            |
| e) Other Non-current Assets                              | 11       |                  | 8,26,487            |                  | 8,26,487            |
| <b>(2) CURRENT ASSETS</b>                                |          |                  |                     |                  |                     |
| a) Current Investments                                   |          | -                |                     | -                |                     |
| b) Inventories   |          | -                |                     | -                |                     |
| c) Trade Receivables                                     |          | -                |                     | -                |                     |
| d) Cash & Cash Equivalents                               | 12       | 26798,89,513     |                     | 16679,85,229     |                     |
| e) Short Term Loans & Advances                           | 13       | 4,11,137         |                     | 2303,61,309      |                     |
| f) Other Current Assets                                  | 14       | 416,20,111       | 27219,20,761        | 132,13,279       | 19115,59,817        |
|  |          |                  | <b>27854,67,529</b> |                  | <b>19790,07,945</b> |

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements 1 to 20  
As per our report of even date attached.

**For Anil Mihir & Associates.**

**Chartered Accountants**

Firm registration number:303038E

**For and on behalf of the Board of Directors of**

**The Agricultural Promotion & Investment Corporation of Odisha Limited**

**Sd./-**

**Partner**

Membership No. 053968

**Sd./-**

**P Mahanta**

Company Secretary

**Sd./-**

**Subhrendu Sekhar Dey**

Managing Director

**Sd./-**

**Krutibas Patra**

Chairman

Place : Bhubaneswar

Date : 27.03.2019



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

| PARTICULARS   | NOTE NO. | For the year ended<br>As at 31.03.2018 | For the year ended<br>As AT 31.03.2017 |
|---|----------|--|--|
| 1. Revenue from Operations  | 15       | 45,79,552                              | 50,14,385                              |
| 2. Other Income   | 16       | 177,49,197                             | 82,63,574                              |
|   |          | <b>223,28,749</b>                      | <b>132,77,959</b>                      |
| <b>3. Total Revenue (1+2)</b>   |          |  |  |
| <b>4. Expenses :</b>  |          |  |  |
| a) Cost of Material Consumed  |          | -                                      | -                                      |
| b) Purchase of Stock - in-Trade   |          | -                                      | -                                      |
| c) Changes in Inventories   |          | -                                      | -                                      |
| d) Employee Benefit Expenses  | 17       | 148,81,701                             | 97,01,468                              |
| e) Finance Costs  |          | -                                      | -                                      |
| f) Depreciation & amortization expense                                  | 9        | 28,70,285                              | 2,80,624                               |
| g) Other Expenses   | 18       | 24,53,379                              | 19,19,033                              |
| <b>Total Expenses</b>   |          | <b>202,05,365</b>                      | <b>119,01,125</b>                      |
| 5. Profit / (Loss) before exceptional & extraordinary Items & tax (3-4) |          | 21,23,384                              | 13,76,834                              |
| 6. Exceptional Items  |          |  |  |
| 7. Profit / (Loss) before extraordinary items & tax (5 ± 6)             |          | 21,23,384                              | 13,76,834                              |
| 8. Extraordinary Items  |          | -                                      | -                                      |
| 9. Profit / (Loss) before tax (7 ± 8)                                   |          | 21,23,384                              | 13,76,834                              |
| 10. Tax Expenses :  |          |  |  |
| a) Current Tax  |          | 4,04,611                               | 6,05,860                               |
| b) Less : MAT Credit Adjustment   |          | -                                      | -                                      |
|   |          | 4,04,611                               | 6,05,860                               |
| c) Current Tax expenses relating to prior years                         |          | -                                      | -                                      |
| d) Net Current Tax expenses   |          | 4,04,611                               | 6,05,860                               |
| e) Deferred Tax Liability / (Asset)                                     | 9        | 10,52,688                              | (1,94,601)                             |
|   |          | 14,57,299                              | 4,11,259                               |
| Profit / (Loss) for the year (9 + 10)                                   |          | <b>6,66,085</b>                        | <b>9,65,575</b>                        |
| Earnings Per Equity Share   | 19       |  |  |
| Equity shares of par value ₹.100/-<br>Basic                             |          | 6.06                                   | 8.78                                   |
| Significant accounting policies   | 2        |  |  |

The accompanying notes are an integral part of the financial statements. 1 to 20  
As per our report of even date attached.

**For Anil Mihir & Associates.**

**Chartered Accountants**

Firm registration number: 303038E

**For and on behalf of the Board of Directors of**

**The Agricultural Promotion & Investment Corporation of Odisha Limited**

**Sd./-**

**Partner**

Membership No. 053968

**Sd./-**

**P Mahanta**

Company Secretary

**Sd./-**

**Subhrendu Sekhar Dey**

Managing Director

**Sd./-**

**Krutibas Patra**

Chairman

Place : Bhubaneswar

Date : 27.03.2019



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**  
As at 31.03.2018

(Amount in ₹.)  
As AT 31.03.2017

**A. Cash Flow from operating activities**

|  |                    |                    |  |
|--|--------------------|--------------------|--|
| Net Profit / (Loss) before extraordinary items and tax | 21,23,384          | 13,76,834          |  |
| <b>Adjustments for</b>                                 |                    |                    |  |
| Depreciation and amortisation                          | 28,70,285          | 2,80,624           |  |
| (Profit) / Loss on sale / write off of assets          | -                  | -                  |  |
| Interest Income  | (27,86,358)        | (31,73,010)        |  |
| Other Non-Operating Income                             | (105,86,396)       | (50,90,564)        |  |
| Finance Costs  | -                  | -                  |  |
| <b>Operating profit before working capital changes</b> | <b>(83,79,085)</b> | <b>(66,06,116)</b> |  |

**Changes in working capital:**

|  |                     |                    |  |
|--|---------------------|--------------------|--|
| Adjustments for (Increase)/Decrease in operating assests       |                     |                    |  |
| Inventories  | -                   | -                  |  |
| Trade receivables  | -                   | -                  |  |
| Short-Term loans and advances                                  | 2299,50,172         | 22,83,282          |  |
| Long -Term loans and advances                                  | -                   | -                  |  |
| Other current assests  | (284,06,832)        | 152,09,707         |  |
| Other non-current assets                                       | -                   | -                  |  |
|  | <b>2015,43,340</b>  | <b>174,92,989</b>  |  |
| Adjustments for Increase / (decrease) in operating liabilites  |                     |                    |  |
| Trade payables   | -                   | -                  |  |
| Other current liabilities                                      | 3422,35,873         | 2268,07,863        |  |
| Other Long Term liabilites                                     | 4616,62,757         | 5365,95,128        |  |
| Short -tems provisions   | 22,44,188           | 13,01,335          |  |
| Long - Term Provisions   | -                   | -                  |  |
|  | <b>80,61,42817</b>  | <b>7647,04,326</b> |  |
| Cash generated from operations                                 | <b>99,93,07,072</b> | <b>7755,91,199</b> |  |
| Net Income Tax (paid)/ refunds                                 | (6,05,860)          | (4,56,156)         |  |
| <b>Net Cash flow from / (Used in) operating activities (A)</b> | <b>9987,01,212</b>  | <b>7751,35,043</b> |  |

**B. Cash Flow from investing activities**

|  |          |                  |  |
|--|----------|------------------|--|
| Capital expenditure on fixed assets, including capital advance | -        | (20,95,341)      |  |
| Proceeds from sale of fixed assests                            | -        | -                |  |
| Purchase of long -term investments                             | -        | -                |  |
| Proceeds from sale of long-term investments                    | -        | -                |  |
| Capital Grant-in-Aid   | -        | -                |  |
| Grant from APEDA   | -        | 50,00,000        |  |
| <b>Net cash flow from / (used in) investing activites (B)</b>  | <b>-</b> | <b>29,04,659</b> |  |

**C. Cash flow from financing activities**

|   |                 |           |  |
|---|-----------------|-----------|--|
| Proceeds from issue of equity shares            | -               | -         |  |
| Share application money received / (refunded)   | -               | -         |  |
| Proceeds from long-term borrowings (net)        | -               | -         |  |
| Proceeds from other short-term borrowings (net) | -               | -         |  |
| Interest income                                 | 27,86,358       | 31,73,010 |  |
| Other Non-operating income                      | 105,86,396      | 50,90,564 |  |
| Finance costs                                   | -               | -         |  |
| Dividends paid                                  | (1,40,979)      | -         |  |
| Tax on dividend                                 | <b>(28,703)</b> | <b>-</b>  |  |



|  |                     |                     |
|--|---------------------|---------------------|
| Net Cash flow from / (used in) financing activities (c)        | 132,03,072          | 82,63,574           |
| Net Increase / (decrease) in Cash and Cash equivalents (A+B+C) | 10119,04,284        | 7863,03,277         |
| Cash and Cash equivalents at the beginning of the year         | 16679,85,229        | 8816,81,952         |
| Cash and Cash equivalents at the end of the year               | <b>26798,89,513</b> | <b>16679,85,229</b> |

**For Anil Mihir & Associates.**

**Chartered Accountants**

Firm registration number: 303038E

**For and on behalf of the Board of Directors of**

**The Agricultural Promotion & Investment Corporation of Odisha Limited**

**Sd./-**

**Partner**

Membership No. 053968

**Sd./-**

**P Mahanta**

Company Secretary

**Sd./-**

**Subhrendu Sekhar Dey**

Managing Director

**Sd./-**

**Krutibas Patra**

Chairman

Place : Bhubaneswar

Date : 27.03.2019



## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2018

### NOTE NO.1

#### 1. CORPORATE INFORMATION

**The Agricultural Promotion and Investment Corporation of Odisha Limited** (“the Company”) was incorporated on 1<sup>st</sup> March 1996 as a Public Company. The Company is engaged in the business of Promotion of agriculture & agro enterprises.

### NOTE NO:-2

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### a) BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with the accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

##### b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management’s knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

#### 2.1. Government Grant

- (a) Government Grants related to depreciable fixed assets are credited to “Capital Reserve” and the equivalent amount of depreciation written off on such assets in each year is transferred from “Capital Reserve” to Surplus account.
- (b) Grant-in-aid receivable/received for the purpose of compensation of expenses or losses incurred in an accounting period is recognized as income to the extent of actual expenditure met out of that grant, in the statement of profit & loss of the period in which it is receivable/received.
- (c) The carried forward unutilized/Unspent amount of the grants will be adjusted as income in the statement of Profit and Loss in the year of utilization.



**(d) Fully Aided / Sponsored Projects**

A separate fund is credited at the time of receipt of the funds from the Government/ different agencies for fully aided / sponsored projects. Expenditure incurred on the said project is debited to the concerned fund account. The unutilized amount of the said fund at the end of the year is shown in the Balance Sheet under the head “Other Current Liabilities”.

**(e) Undertaking Developmental Studies, Impact Assessment And Training Programs**

Revenue from service transactions such as undertaking developmental studies, impact assessment and training programs are recognized on the basis of completed service contract method. Unutilized amount is carried forward to be utilized in future.

**2.2. Employee Benefits:**

**(a) Provident Fund**

Eligible employees receive benefits from a Provident Fund, which is a defined contribution plan. Both the employee and the Company make monthly contribution to this Provident Fund plan equal to a specified percentage of the covered employee’s salary. Amount collected under the Provident Fund plan is deposited in a government administered Provident Fund. The Company has no further obligation under the Provident Fund plan beyond its monthly contribution. Company’s contributions to Provident Fund are charged to Statement of Profit & Loss. Out of employers share of provident fund contribution 8.33% up to monthly salary limit of Rs. 15000/- is deposited under pension scheme.

**(b) Gratuity**

Provision for Gratuity is made on the basis of Actuarial Valuation. Contribution towards Gratuity scheme is based on the premium contribution called for by the Life Insurance Corporation of India (LIC). As per the Scheme LIC settle the claims to employees, as and when the events occur.

**(c) LSPC**

For persons who have come on deputation/lien from Government, the provision towards payment of leave salary pension contribution (LSPC) is provided on books as per calculation of their parent department.

Liabilities on account of Leave Salary to the Employees of the Company at the end of the year are provided on the basis of last month salary drawn.

**2.3. Cash & Cash Equivalent**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.4. Depreciation And Amortisation**

Depreciation on assets is provided on straight line method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready to put to use subject to adjustments arising out of transitional provisions of Schedule II to the Companies Act, 2013.



## 2.5. Revenue Recognition

### ***Income from Operations***

Revenue from sales and services is recognized when the same is measurable at the time of sale or the rendering of the service and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale or rendering the service. Revenue from operation includes processing fees received & sale of project profiles.

## 2.6. Fixed Assets

- i) Fixed assets (gross block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- ii) Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use on the reporting date and materials at site and stated at cost.

## 2.7. Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

## 2.8. Taxes on Income

Tax expense for the year comprises of current Income tax and deferred tax.

### ***Current tax***

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

### ***Minimum alternate tax (MAT)***

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### ***Deferred Tax:***

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

## 2.9. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

Impairment loss recognized in prior accounting period(s) is reversed consequent upon a change in the estimate of the recoverable amount.





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

(Amount in ₹.)

| NOTE NO. - "3"   | AS AT 31.03.2018     | AS AT 31.03.2017     |
|--|----------------------|----------------------|
| <b>SHARE CAPITAL</b>   |                      |                      |
| a) Authorised:<br>5,00,000 Equity shares of Rs.100.00 each                   | 50,000,000.00        | 50,000,000.00        |
|  | <b>50,000,000.00</b> | <b>50,000,000.00</b> |
| b) Issued, Subscribed & Paid up:<br>1,10,000 Equity shares of Rs.100.00 each | 11,000,000.00        | 11,000,000.00        |
|  | <b>11,000,000.00</b> | <b>11,000,000.00</b> |

c) Reconciliation of number of shares outstanding is set out below:

| Particulars                                |                 |                |
|--|-----------------|----------------|
| Equity Share at the beginning of the year  | 1,10,000        | 110,000        |
| Add: Shares issued during the year         |                 |                |
| <b>Equity Share at the end of the year</b> | <b>1,10,000</b> | <b>110,000</b> |

d) The details of Shareholders holding more than 5% shares:

| Name of the Shareholder | As at 31st March 2018 |        | As at 31st March 2017 |        |
|-------------------------|-----------------------|--------|-----------------------|--------|
|                         | No. of shares         | % held | No. of shares         | % held |
| Governor of Odisha      | 109050.00             | 99.14  | 109,050.00            | 99.14  |

**NOTE NO. - "4"**

**RESERVES & SURPLUS**

|   |                      |               |                      |               |
|---|----------------------|---------------|----------------------|---------------|
| a) Capital Reserve :  |                      |               |                      |               |
| (On account of Fixed Assets)  |                      |               |                      |               |
| Balance at the beginning of the year  | 27,137.98            |               | 2,10,369.52          |               |
| Add : Grant Received during the year  | -                    |               | -                    |               |
| Less : Transferred to Surplus during the year<br>on account of depreciation | 27,137.98            | -             | 1,83,231.54          | 27,137.98     |
| (On account of grant from APEDA)  |                      |               |                      |               |
| Balance at the beginning of the year  | 563,17,420.0         |               | 513,17,420.00        |               |
| Add : Grant Received during the year  | -                    |               | 50,00,000.00         |               |
| Less : Transferred to Surplus during the year<br>on account of depreciation | 22,47,824.00         | 540,69,596.00 | -                    | 563,17,420.00 |
| b) Surplus :  |                      |               |                      |               |
| Opening Balance   | 81,95,563.37         |               | 73,95,406.39         |               |
| Add : Profit / (Loss) during the year                                       | 6,66,084.52          |               | 9,65,574.44          |               |
| Add : Transfer from Capital Reserve<br>on account of depreciation           | 22,74,961.98         |               | 1,83,231.54          |               |
| Less : Proposed Dividend  | (1,99,825.00)        |               | (2,89,672.00)        |               |
| Less : Dividend distribution tax  | (40,684.00)          |               | (58,977.00)          |               |
|   | <b>108,96,100.87</b> |               | <b>81,95,563.37</b>  |               |
|   | <b>649,65,696.87</b> |               | <b>645,40,121.35</b> |               |



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

(Amount in ₹.)

| <b>NOTE NO. - "5"</b>                       | <b>AS AT 31.03.2018</b> | <b>AS AT 31.03.2017</b> |
|---|-------------------------|-------------------------|
| <b>DEFERRED TAX LIABILITIES (NET)</b>       |                         |                         |
| <b>Deferred tax Asset</b>                   |                         |                         |
| Opening Balance                             | 10,31,074.94            | 8,36,474.28             |
| Add: Addition during the year               |                         |                         |
| Depreciation                                | -                       | 4,432.41                |
| Other disallowances under Income Tax Act    | 2,19,559.00             | 1,90,168.25             |
| <b>Sub-total</b>                            | <b>12,50,633.94</b>     | <b>10,31,074.94</b>     |
| <b>Deferred tax Liability</b>               |                         |                         |
| Opening Balance                             | -                       | -                       |
| Add: Addition during the year               |                         |                         |
| Depreciation                                | 12,72,247.00            | -                       |
| Other disallowances under Income Tax Act    | -                       | -                       |
| <b>Sub-total</b>                            | <b>12,72,247.00</b>     | <b>-</b>                |
| <b>Net Deferred Tax Liabilities</b>         | <b>21,613.06</b>        | <b>10,31,074.94</b>     |
| <b>NOTE NO. - "6"</b>                       |                         |                         |
| <b>OTHER LONG TERM LIABILITIES</b>          |                         |                         |
| Advance for Developmental Study             | 7,55,530.00             | 7,07,756.00             |
| Advance for Feasibility Study               | 368,99,934.65           | 345,66,683.65           |
| Advance for setting up Mushroom Project     | -                       | 18,77,791.00            |
| Advance for Mega Lift Project               | -                       | 22,21,920.53            |
| Advance from Directorate of Horticulture    | 4,01,668.00             | 3,76,270.00             |
| Payable to DA & FP(Organic Farming)         | 3,10,899.00             | 2,91,240.00             |
| Self Employment Training Fund               | 2,50,722.00             | 2,34,869.00             |
| integrated Development of Horticulture Fund | 22,98,138.00            | 17,75,291.00            |
| Unspent Subsidy Fund (Non-current)          | 10994,38,631.99         | 6318,51,692.77          |
| Grant-in-Aid                                | 213,62,086.23           | 261,51,339.22           |
| <b>Sub-total</b>                            | <b>11617,17,609.87</b>  | <b>7000,54,853.17</b>   |
| <b>NOTE NO. - "7"</b>                       |                         |                         |
| <b>OTHER CURRENT LIABILITIES</b>            |                         |                         |
| Unspent Subsidy Fund                        | 14998,51,679.39         | 11638,85,577.73         |
| Gratuity Payable                            | -                       | 2,88,459.00             |
| Outstanding Liabilities                     | 7,33,106.00             | 5,23,015.00             |
| Other Liabilities                           | 388,95,976.00           | 327,25,693.00           |
| Failed bore well Compensation Scheme-2001   | 4,05,004.00             | 3,77,148.00             |
| EMD Received                                | 2,50,000.00             | 1,00,000.00             |
| <b>Sub-total</b>                            | <b>15401,35,765.39</b>  | <b>11978,99,892.73</b>  |
| <b>NOTE NO. - "8"</b>                       |                         |                         |
| <b>SHORT TERM PROVISIONS</b>                |                         |                         |
| Staff Retirement Benefits                   | 40,07,998.80            | 32,25,344.80            |
| Provision for Salary                        | 26,25,076.00            | 11,63,542.00            |
| Provision for Income Tax                    | 4,04,611.00             | 6,05,860.00             |
| Proposed Dividend                           | 4,89,497.00             | 4,30,651.00             |
| Dividend distribution tax                   | 99,661.00               | 87,680.00               |
| <b>Sub-total</b>                            | <b>76,26,843.80</b>     | <b>55,13,077.80</b>     |



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

**NOTE NO. "9"**

**DETAILS OF FIXED ASSETS & DEPERCIATION**

(Amount in ₹.)

| SL. NO. | PARTICULARS                      | GROSS BLOCK            |                             | BALANCE AS ON 31.03.2018 | UP TO 31.03.2017 DURING THE YEAR | ACCUMULATED DEPRECIATION DURING THE YEAR | UP TO 31.03.2018    | NET BLOCK            |                      |
|---------|----------------------------------|------------------------|-----------------------------|--------------------------|----------------------------------|--|---------------------|----------------------|----------------------|
|         |                                  | BALANCE AS ON 31.03.17 | DURING THE YEAR             |                          |                                  |  |                     | AS ON 31.03.2018     | AS ON 31.03.2017     |
|         | <b>Tangible Assets:</b>          |                        |                             |                          |                                  |  |                     |                      |                      |
| 1       | Land                             | -                      | 9,92,853.00                 | 9,92,853.00              | -                                | -  | -                   | 9,92,853.00          | -                    |
| 2       | Office Equipments                | 8,42,048.78            | -                           | 8,42,048.78              | 7,73,956.52                      | 748.00                                   | 7,74,704.52         | 67,344.26            | 68,092.26            |
| 3       | Computer & Accessories           | 24,54,419.00           | -                           | 24,54,419.00             | 22,58,867.10                     | 72,831.00                                | 23,31,698.10        | 1,22,720.90          | 1,95,551.90          |
| 4       | Vehicle                          | 5,10,161.00            | -                           | 5,10,161.00              | 4,09,200.00                      | 75,453.00                                | 4,84,653.00         | 25,508.00            | 1,00,961.00          |
| 5       | Furniture & Fixtures             | 14,34,984.65           | -                           | 14,34,984.65             | 12,98,640.48                     | 11,245.00                                | 13,09,885.48        | 1,25,099.17          | 1,36,344.17          |
| 6       | Misc. Fixed Assets               | 6,66,045.00            | 79,96,055.00                | 86,62,100.00             | 3,98,098.90                      | 4,95,206.00                              | 8,93,304.90         | 77,68,795.10         | 2,67,945.10          |
| 7       | Air Conditioner                  | 5,10,457.40            | -                           | 5,10,457.40              | 4,44,284.02                      | 36,630.00                                | 4,80,914.02         | 29,643.38            | 66,173.38            |
| 8       | Telecom Equipment                | 1,02,732.50            | -                           | 1,02,732.50              | 71,796.50                        | 8,600.00                                 | 80,396.50           | 22,336.00            | 30,936.00            |
| 9       | Building (IPH)                   | -                      | 344,52,458.00               | 344,52,458.00            | -                                | 9,54,620.00                              | 9,54,620.00         | 334,97,838.00        | -                    |
| 10      | Plant & Machinery                | -                      | 153,39,967.00               | 153,39,967.00            | -                                | 8,50,090.00                              | 8,50,090.00         | 144,89,877.00        | -                    |
| 11      | Transformer & HT Line            | -                      | 33,26,404.00                | 33,26,404.00             | -                                | 2,76,507.00                              | 2,76,507.00         | 30,49,897.00         | -                    |
| 12      | Boundary Wall                    | -                      | 19,51,628.00                | 19,51,628.00             | -                                | 54,076.00                                | 54,076.00           | 18,97,552.00         | -                    |
| 13      | Borewell                         | -                      | 1,05,241.00                 | 1,05,241.00              | -                                | 17,496.00                                | 17,496.00           | 87,745.00            | -                    |
|         | <b>TOTAL</b>                     | <b>65,20,848.33</b>    | <b>641,64,606.00</b>        | <b>706,85,454.33</b>     | <b>56,54,843.52</b>              | <b>28,53,502.00</b>                      | <b>85,08,345.52</b> | <b>621,77,108.81</b> | <b>8,66,004.81</b>   |
|         | Previous Year                    | 64,92,848.33           | 28,000.00                   | 65,20,848.33             | 53,91,003.52                     | 2,63,840.00                              | 56,54,843.52        | 8,66,004.81          | 11,01,844.81         |
|         | <b>NET BLOCK</b>                 |                        |                             |                          |                                  |  |                     |                      |                      |
| SL. NO. | PARTICULARS                      | BALANCE AS ON 31.03.17 | GROSS BLOCK DURING THE YEAR | BALANCE AS ON 31.03.2018 | UP TO 31.03.2017 DURING THE YEAR | ACCUMULATED DEPRECIATION DURING THE YEAR | UP TO 31.03.2018    | AS ON 31.03.2018     | AS ON 31.03.2017     |
|         | <b>In-Tangible Assets:</b>       |                        |                             |                          |                                  |  |                     |                      |                      |
| 1       | Computer Software                | 53,000.00              | -                           | 53,000.00                | 33,567.00                        | 16,783.00                                | 50,350.00           | 2,650.00             | 19,433.00            |
|         | <b>TOTAL</b>                     | <b>53,000.00</b>       | <b>-</b>                    | <b>53,000.00</b>         | <b>33,567.00</b>                 | <b>16,783.00</b>                         | <b>50,350.00</b>    | <b>2,650.00</b>      | <b>19,433.00</b>     |
|         | Previous Year                    | 53,000.00              | -                           | 53,000.00                | 16,783.00                        | 16,784.00                                | 33,567.00           | 19,433.00            | 36,217.00            |
|         | <b>NET BLOCK</b>                 |                        |                             |                          |                                  |  |                     |                      |                      |
| SL. NO. | PARTICULARS                      | BALANCE AS ON 31.03.17 | GROSS BLOCK DURING THE YEAR | BALANCE AS ON 31.03.2018 | UP TO 31.03.2017 DURING THE YEAR | ACCUMULATED DEPRECIATION DURING THE YEAR | UP TO 31.03.2018    | AS ON 31.03.2018     | AS ON 31.03.2017     |
|         | <b>Capital Work-in-Progress:</b> |                        |                             |                          |                                  |  |                     |                      |                      |
| 1       | Integrated Pack House            | 641,64,606.00          | -                           | 641,64,606.00            | -                                | -  | -                   | -                    | 641,64,606.00        |
|         | <b>TOTAL</b>                     | <b>641,64,606.00</b>   | <b>-</b>                    | <b>641,64,606.00</b>     | <b>-</b>                         | <b>-</b>                                 | <b>-</b>            | <b>-</b>             | <b>641,64,606.00</b> |
|         | Previous Year                    | 620,97,285.00          | 20,67,341.00                | 641,64,606.00            | -                                | -  | -                   | 641,64,606.00        | 620,97,285.00        |
|         | <b>GRAND TOTAL</b>               | <b>707,38,454.33</b>   | <b>641,64,606.00</b>        | <b>707,38,454.33</b>     | <b>56,88,410.52</b>              | <b>28,70,285.00</b>                      | <b>85,58,695.52</b> | <b>621,79,758.81</b> | <b>650,50,043.81</b> |



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

(Amount in ₹.)

AS AT 31.03.2018

AS AT 31.03.2017

**NOTE NO. - "10"**

**LONG TERM LOANS AND ADVANCES**

(unsecured and considered good, except otherwise stated)

Security Deposits:

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
| Deposit with Sales Tax Authority | 2,000.00           | 2,000.00           |
| Deposit with Telecom Deptt.      | 69,075.00          | 69,075.00          |
| Deposit with Postal Deptt.       | 10,000.00          | 10,000.00          |
| Deposit with ALAKA               | 2,100.00           | 2,100.00           |
| Deposit with CESCO               | 76,711.00          | 76,711.00          |
| Deposit with WESCO               | 3,80,636.00        | 3,80,636.00        |
|                                  | <b>5,40,522.00</b> | <b>5,40,522.00</b> |

**NOTE NO.- "11"**

**OTHER NON-CURRENT ASSETS**

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| Receivable from NCJD, Govt. of India | 3,06,458.00        | 3,06,458.00        |
| Receivable from OSDMA                | 65,761.00          | 65,761.00          |
| Receivable from MOFPI                | 4,20,905.00        | 4,20,905.00        |
| Receivable from Others               | 33,363.00          | 33,363.00          |
|                                      | <b>8,26,487.00</b> | <b>8,26,487.00</b> |

**NOTE NO.-"12"**

**CASH & CASH EQUIVALENTS**

i. Cash & Cash Equivalents:

|  |                 |                 |
|--|-----------------|-----------------|
| a) Balances with Banks                           | 15701,68,197.33 | 14902,41,509.33 |
| b) Cash - on - Hand (As certified by Management) | 4,531.00        | 7,994.00        |

ii. In Deposit Accounts:

|                          |                        |                         |
|--------------------------|------------------------|-------------------------|
| Fixed Deposit with Banks | 11097,16,784.42        | 1777,35,725.42          |
|                          | <b>25798,89,512.75</b> | <b>166,79,85,228.75</b> |

**NOTE NO. - "13"**

**SHORT TERM LOANS AND ADVANCES**

(unsecured and considered good, except otherwise stated)

|                      |                    |                       |
|----------------------|--------------------|-----------------------|
| Advance to Employees | 91,143.00          | 85,882.00             |
| Advance to OAIC Ltd. | -                  | 2300,00,000.00        |
| Advance to Others    | 3,19,994.00        | 2,75,427.00           |
|                      | <b>4,11,137.00</b> | <b>2303,61,309.00</b> |



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

(Amount in ₹.)

|                                      | AS AT 31.03.2018     | AS AT 31.03.2017     |
|--------------------------------------|----------------------|----------------------|
| <b>NOTE NO. - "14"</b>               |                      |                      |
| <b>OTHER CURRENT ASSETS</b>          |                      |                      |
| Prepaid Insurance                    | 8,166.00             | 7,851.00             |
| Prepaid Expenses                     | 6,05,126.00          | 21,087.00            |
| Tax Deducted at Source               | 68,31,925.43         | 31,77,807.43         |
| Stamps in Hand                       | 24,022.00            | 15,198.00            |
| IT Refundable (F.Y.:2013-14)         | 33,52,863.00         | 33,52,863.00         |
| IT Refundable (F.Y.:2014-15)         | 22,16,561.00         | 22,16,561.00         |
| IT Refundable (F.Y.:2015-16)         | 61,650.00            | -                    |
| Accrued Interest on Fixed Deposits   | 285,19,798.00        | 44,21,911.89         |
|                                      | <b>416,20,111.43</b> | <b>132,13,279.32</b> |
| <b>NOTE NO. - "15"</b>               |                      |                      |
| <b>REVENUE FROM OPERATIONS</b>       |                      |                      |
| Processing Fees Received             | 45,78,252.00         | 50,12,675.00         |
| • Sale of Project Profiles           | 1,300.00             | 1,710.00             |
|                                      | <b>45,79,552.00</b>  | <b>50,14,385.00</b>  |
| <b>NOTE NO. - "16"</b>               |                      |                      |
| <b>OTHER INCOME</b>                  |                      |                      |
| Grants-in-Aid (Refer note no.20 (x)) | 105,39,252.99        | 50,00,000.00         |
| Interest from Bank deposits          | 27,86,358.00         | 31,73,010.00         |
| Interest on Mushroom Project         | 20,04,542.00         | -                    |
| Interest on Mega Lift Project        | 23,71,900.53         | -                    |
| Miscellaneous receipts               | 47,143.00            | 90,564.00            |
|                                      | <b>177,49,196.52</b> | <b>82,63,574.00</b>  |
| <b>NOTE NO. - "17"</b>               |                      |                      |
| <b>EMPLOYEE BENEFITS EXPENSES</b>    |                      |                      |
| Salary & Allowances                  | 97,16,667.00         | 70,05,948.00         |
| Wages                                | 22,37,533.00         | 16,22,378.00         |
| <i>Contribution to:</i>              |                      |                      |
| Employer's Contribution to PF        | 6,20,014.00          | 5,36,489.00          |
| Gratuity Fund                        | 14,69,633.00         | -                    |
| Leave Salary & Pension Fund          | 7,82,654.00          | 5,36,653.00          |
| Staff Welfare Expenses (Medicclaim)  | 55,200.00            | -                    |
|                                      | <b>148,81,701.00</b> | <b>97,01,468.00</b>  |



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

(Amount in ₹.)

|  | AS AT 31.03.2018    | AS AT 31.03.2017    |
|--|---------------------|---------------------|
| <b>NOTE NO. - "18"</b>                     |                     |                     |
| <b>OTHER EXPENSES</b>                      |                     |                     |
| <b>Administrative Expenses:</b>            |                     |                     |
| Rent                                       | 1,80,000.00         | 1,80,000.00         |
| Travelling & Conveyance                    | 2,29,109.00         | 1,65,712.00         |
| Printing & Stationary                      | 2,01,869.00         | 75,924.00           |
| Telephone, Fax & E- mail                   | 59,323.00           | 64,856.00           |
| Postage, Telegram & Courier Charges        | 1,25,588.00         | 1,11,713.00         |
| Vehicle hire Charges                       | 1,17,352.00         | 54,913.00           |
| Insurance                                  | 29,166.00           | 28,281.00           |
| Electricity Charges                        | 2,36,704.00         | 1,72,452.00         |
| Fuel Expenses                              | 92,851.00           | 86,337.00           |
| Seminar, Meeting & Exhibition Expenses     | 2,06,693.00         | 53,149.00           |
| Advertisement & Publicity                  | 1,72,062.00         | 2,37,265.00         |
| Office & General expenses                  | 1,21,974.00         | 1,51,818.00         |
| Legal & Professional Charges               | 83,800.00           | 67,500.00           |
| <i>Repairs &amp; Maintenance:</i>          |                     |                     |
| Building                                   | 9000.00             | 41277.00            |
| Office Equipments                          | 151190.00           | 184918.00           |
| Vehicle                                    | <u>45922.00</u>     | <u>59395.00</u>     |
|  | 2,87,112.00         | 2,85,590.00         |
| Miscellaneous Expenses (Refer Footnote)    | 1,68,176.00         | 65,523.22           |
| <i>Payment to Auditors:</i>                |                     |                     |
| a. Internal Auditor                        | 70,800.00           | 59,000.00           |
| b. Statutory Auditor                       |                     |                     |
| Towards Audit Fees                         | 47,200.00           | 47,200.00           |
| Towards Tax Audit Fees (FY : 2017-18)      | 17,700.00           | 11,800.00           |
| Towards Tax Audit Fees-Arrear (FY 2016-17) | 5,900.00            |                     |
|  | <u>24,53,379.00</u> | <u>19,19,033.22</u> |

**Footnote:**

Miscellaneous Expenses includes Bank Charges ₹. 2234/-, Books, Newspaper & Journal ₹. 11730/-, Filling Fees ₹. 67914/-, Honorarium Expenses ₹. 8226/-. House Rent of Chariman ₹. 6032/-, Preparation of Project report ₹. 10000/-, Promotional Exp. ₹.14040/-, Sitting Fees ₹.48000/-.



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

(Amount in ₹.)

AS AT 31.03.2018

AS AT 31.03.2017

**NOTE NO. - "19"**

**EARNINGS PER EQUITY SHARE**

Basic

|   |     |             |             |
|---|-----|-------------|-------------|
| Profit after tax as per accounts              | a   | 6,66,084.52 | 9,65,574.44 |
| Weighted average number of shares outstanding | b   | 1,10,000.00 | 1,10,000.00 |
|   | a/b | <u>6.06</u> | <u>8.78</u> |

**NOTE NO. -20**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31<sup>ST</sup>MARCH,2018**

**(I) Capital Reserve**

Capital Reserve represents Capital Grants received and utilized for the purpose of acquiring the depreciable Fixed Assets. Assets purchased out of Capital Grants after depreciation till the end of the financial year are ₹. 0.00 lakhs (Previous Year ₹. 0.27 lakh). Depreciation on Capital Assets acquired out of such Grants have been deducted from such grants and credited to the Surplus in conformity with AS-12.

It also includes ₹.525.51 lakhs capital grant received from APEDA for Integrated Pack House and also interest earned on Grant from APEDA is ₹.37.66 lakhs. Hence the total capital grant on account of grant from APEDA comes to ₹.563.17 lakhs. Depreciation on Capital Assets acquired out of such Grants of ₹.22.48 lakhs have been deducted from such grants and credited to the Surplus in conformity with AS-12. Hence the total capital grant on account of Grant from APEDA after deducting depreciation comes to ₹.540.69 lakhs as on 31.03.2018.

**(ii) Failed Bore well Compensation Scheme 2001**

The Corporation is managing the fund account of "Failed Bore well Compensation Scheme 2001" of Government of Orissa. The Corporation is operating a Bank Account with the Union Bank of India, Nayapalli Branch, Bhubaneswar in the name of "Failed Bore Well Compensation Scheme-2001". The opening balance of above scheme is ₹.3,77,148/-. During the year Bank interest earned on above scheme is ₹.27,856/-. Hence the closing balance of above scheme as on 31.03.2018 is ₹.4,05,004/-.

**(iii) Other Current Liabilities:**

The Corporation receives funds from the Government towards disbursement of subsidy. The unspent amounts of ₹.25,992.90/-lakhs as on 31.03.2018 have been shown as unspent subsidy fund under the head "Other Long Term Liabilities" and "Other Current Liabilities". During the year an amount of ₹.58,36,659/- released towards Mega lift irrigation project established at lankoi village of sundargarh district on dt. 21.04.2017. The said amount has been released out of interest money accrued under the scheme Jananidhi. During the year the same amount has been debited from scheme subsidy payable RIDF-Jalanidhi (SCP) out of Interest money. The details of opening balances, subsidy addition (Includes proportionate interest allotted to fund) during the year and payment made out of the above fund has been given below.



**The Agricultural Promotion & Investment Corporation of Odisha Limited**  
Plot No-326, Baramunda, Bhubancswnr-751003

**DETAILS OF SUBSIDY PAYABLE AS ON 31.03.2018**

| Head of Accounts                         | O.B. as on 01.04.17   | Received/ adjustment during the year | Released/ Refund during the year | Interest credited during the year | C.B. as on 31.03.18   |
|--|-----------------------|--------------------------------------|----------------------------------|-----------------------------------|-----------------------|
| <b>RIDF</b>                              |                       |                                      |                                  |                                   |                       |
| Subsidy Payable RIDF-23/NOR              | -                     | 6311,00,000.00                       | 3286,00,350.00                   | 131,29,112.00                     | 3156,28,762.00        |
| Subsidy Payable RIDF-Jalanidhi-I-SCP     | 1067,29,765.73        | -                                    | 252,57,471.00                    | 81,68,360.00                      | 896,40,654.73         |
| Subsidy Payable RIDF-23/TASP             | -                     | 2187,00,000.00                       | 1996,89,579.00                   | 8,25,091.00                       | 198,35,512.00         |
| <b>Sub-total</b>                         | <b>1067,29,765.73</b> | <b>8498,00,000.00</b>                | <b>5535,47,400.00</b>            | <b>221,22,563.00</b>              | <b>4251,04,928.73</b> |
| <b>RKVY</b>                              |                       |                                      |                                  |                                   |                       |
| Subsidy Payable(RKVY)                    | 68,11,199.00          | -                                    | -                                | 3,57,158.00                       | 71,68,357.00          |
| Subsidy Payable(RKVY Borewell)           | -                     | 2498,00,000.00                       | 2498,00,000.00                   | -                                 | -                     |
| Subsidy Payable (RKVY/Green Revolution)  | 3,52,531.00           | -                                    | -                                | 18,486.00                         | 3,71,017.00           |
| Subsidy Payable RKVY/PUMP SET            | 1600,41,915.00        | -                                    | 1060,46,070.00                   | 56,11,733.00                      | 596,07,578.00         |
| <b>Sub-total</b>                         | <b>1672,05,645.00</b> | <b>2498,00,000.00</b>                | <b>3558,46,070.00</b>            | <b>59,87,377.00</b>               | <b>671,46,952.00</b>  |
| <b>WORK PLAN</b>                         |                       |                                      |                                  |                                   |                       |
| Subsidy Payable WP/hydraulic Tractor-NOR | 3,25,798.85           | -                                    | -                                | 9,219.00                          | 3,35,017.85           |
| Subsidy Payable WP/hydraulic Tractor-TSP | 9,90,574.00           | -                                    | -                                | 28,030.00                         | 10,18,604.00          |
| Subsidy Payable WP/PO/implements-SCP     | 2,19,424.17           | -                                    | -                                | 6,209.00                          | 2,25,633.17           |
| Subsidy Payable WP/PO/implements-NOR     | 10,97,693.65          | -                                    | -                                | 31,062.00                         | 11,28,755.65          |
| Subsidy Payable WP/PO/implements-TSP     | 1,42,667.87           | -                                    | -                                | 4,037.00                          | 1,46,704.87           |
| Subsidy Payable WP/PT-NOR                | 161,16,470.65         | -                                    | -                                | 3,53,563.00                       | 92,26,439.70          |
| Subsidy Payable WP/PT-SCP                | 13,14,623.67          | -                                    | 72,43,593.95                     | 23,611.00                         | 3,77,785.29           |
| Subsidy Payable WP/PT-TSP                | 22,80,651.75          | -                                    | 9,60,449.38                      | 43,453.00                         | 8,34,017.80           |
| Subsidy Payable WP/reaper-SCP            | 3,72,270.06           | -                                    | -                                | 10,534.00                         | 3,82,804.06           |
| Subsidy Payable WP/reaper-TSP            | 2,34,887.34           | -                                    | -                                | 6,647.00                          | 2,41,534.34           |
| Subsidy Payable WP/rotavator-TSP         | 3,60,413.94           | -                                    | 14,90,086.95                     | 10,199.00                         | 3,70,612.94           |
| Subsidy Payable WP/SPD/implements-NOR    | 47,394.17             | -                                    | -                                | 1,341.00                          | 48,735.17             |
| Subsidy Payable WP/SPD/implements-SCP    | 3,70,941.51           | -                                    | -                                | 10,497.00                         | 3,81,438.51           |
| Subsidy Payable WP/SPD/implements-TSP    | 3,01,224.55           | -                                    | -                                | 8,524.00                          | 3,09,748.55           |
| Subsidy Payable WP/transplanter-SCP      | 75,264.03             | -                                    | -                                | 2,130.00                          | 77,394.03             |
| <b>SUBSIDY PAYABLE(WP/TSP)</b>           | <b>3,75,881.23</b>    | <b>-</b>                             | <b>96,94,130.28</b>              | <b>10,636.00</b>                  | <b>3,86,517.23</b>    |
| <b>Sub-total</b>                         | <b>246,26,181.44</b>  | <b>-</b>                             | <b>96,94,130.28</b>              | <b>5,59,692.00</b>                | <b>154,91,743.16</b>  |





**The Agricultural Promotion & Investment Corporation of Odisha Limited**  
Plot No-326, Baramunda, Bhubancswnr-751003

**DETAILS OF SUBSIDY PAYABLE AS ON 31.03.2018**

| Head of Accounts                           | O.B. as on 01.04.17    | Received/ adjustment during the year | Released/ Refund during the year | Interest credited during the year | C.B. as on 31 .03.18   |
|--|------------------------|--------------------------------------|----------------------------------|-----------------------------------|------------------------|
| <b>STATE PLAN SCHEMES</b>                  |                        |                                      |                                  |                                   |                        |
| Subsidy Payable(SP/IED/NOR)                | 674,11,041.05          | 96,94,130.28                         | 2,69,400.00                      | 20,40,882.00                      | 788,76,653.33          |
| <b>Sub-total</b>                           | <b>674,11,041.05</b>   | <b>96,94,130.28</b>                  | <b>2,69,400.00</b>               | <b>20,40,882.00</b>               | <b>788,76,653.33</b>   |
| <b>SELF EMPLOYMENT</b>                     |                        |                                      |                                  |                                   |                        |
| Subsidy Payable Self Emp. CA/AG/Mech.      | 1,38,177.60            | -                                    | -                                | 3,910.00                          | 1,42,087.60            |
| <b>Sub-total</b>                           | <b>1,38,177.60</b>     | <b>-</b>                             | <b>-</b>                         | <b>3,910.00</b>                   | <b>1,42,087.60</b>     |
| <b>STATE PLAN ( PUMP SET) NFSM SCHEMES</b> |                        |                                      |                                  |                                   |                        |
| Subsidy Payable NFSM-Pulse                 | 91,552.00              | -                                    | -                                | 4,670.00                          | 96,222.00              |
| Subsidy Payable NFSM Pump set              | 951,18,291.48          | -                                    | 33,16,032.00                     | 47,67,067.00                      | 965,69,326.48          |
| Subsidy Payable NFSM Rice                  | 193,61,986.00          | -                                    | -                                | 9,87,584.00                       | 203,49,570.00          |
| <b>Sub-total</b>                           | <b>1145,71,829.48</b>  | <b>-</b>                             | <b>33,16,032.00</b>              | <b>57,59,321.00</b>               | <b>1170,15,118.48</b>  |
| <b>CIS SCHEMES</b>                         |                        |                                      |                                  |                                   |                        |
| Subsidy Payable (APR-6)/NOR                | 3707,97,434.52         | 4964,35,000.00                       | 2767,87,077.00                   | 420,63,275.00                     | 6325,08,632.52         |
| Subsidy Payable (APR-6)/SCP                | 1345,55,417.00         | 1406,57,000.00                       | 132,99,284.00                    | 136,48,093.00                     | 2755,61,226.00         |
| SUBSIDY PAYABLE (APR-6)/TSP                | 1695,08,542.00         | 1903,00,000.00                       | 98,08,631.00                     | 186,70,650.00                     | 3686,70,561.00         |
| <b>Sub-total</b>                           | <b>6748,61,393.52</b>  | <b>8273,92,000.00</b>                | <b>2998,94,992.00</b>            | <b>743,82,018.00</b>              | <b>12767,40,419.52</b> |
| <b>STATE PLAN ( PUMP SET) SCHEMES</b>      |                        |                                      |                                  |                                   |                        |
| Subsidy Payable SP/PUMP SETS/NOR           | 1963,45,885.00         | -                                    | 1161,72,616.00                   | 5,21,923.00                       | 806,95,192.00          |
| Subsidy Payable SP/PUMP SETS/SCP           | 584,39,281.00          | -                                    | 195,21,112.00                    | 1,83,760.00                       | 391,01,929.00          |
| Subsidy Payable SP/PUMP SETS/TASP          | 631,45,737.00          | -                                    | 631,45,737.00                    | 1,19,185.00                       | 1,19,185.00            |
| <b>Sub-total</b>                           | <b>3179,30,903.00</b>  | <b>-</b>                             | <b>1988,39,465.00</b>            | <b>8,24,868.00</b>                | <b>1199,16,306.00</b>  |
| <b>SMAM SCHEMES</b>                        |                        |                                      |                                  |                                   |                        |
| Subsidy Payable SMAM-NOR                   | 2425,99,267.00         | 1168,00,000.00                       | -                                | 124,80,695.00                     | 3718,79,962.00         |
| Subsidy Payable SMAM-SCP                   | 524,29,917.00          | 212,00,000.00                        | -                                | 26,13,485.00                      | 762,43,402.00          |
| Subsidy Payable SMAM-TASP                  | 207,23,286.13          | 220,00,000.00                        | -                                | 13,15,380.21                      | 440,38,666.34          |
| <b>Sub-total</b>                           | <b>3157,52,470.13</b>  | <b>1600,00,000.00</b>                | <b>-</b>                         | <b>164,09,560.21</b>              | <b>4921,62,030.34</b>  |
| <b>OTHERS SCHEMES</b>                      |                        |                                      |                                  |                                   |                        |
| Subsidy Payable KKK-Scheme A/C             | 37,28,421.43           | -                                    | -                                | 1,05,503.00                       | 38,33,924.43           |
| Subsidy Payable PH-Tech. & Mgt             | 27,39,356.24           | -                                    | -                                | 77,516.00                         | 28,16,872.24           |
| Subsidy Payable SGSY-Scheme A/C            | 42,085.65              | -                                    | -                                | 1,189.90                          | 43,275.55              |
| <b>Sub-total</b>                           | <b>65,09,863.32</b>    | <b>-</b>                             | <b>-</b>                         | <b>1,84,208.90</b>                | <b>66,94,072.22</b>    |
| <b>TOTAL</b>                               | <b>17957,37,270.27</b> | <b>20966,86,130.28</b>               | <b>14214,07,489.28</b>           | <b>1282,74,400.11</b>             | <b>25992,90,311.38</b> |



**(iv) Capital Work-in-Progress**

The integrated Pack House (IPH) was established at Charabhata, Titilagarh, Bolangir with financial assistance from APEDA (i.e. Rs. 501,54,083/- received after deduction of processing fees amounting to Rs. 23,97,113/- as per term & conditions of APEDA) and own fund of APICOL. Till the end of F.Y.:2016-17, a sum of Rs. 6,41,64,606/- has been incurred through “Capital Work-in-Progress on IPH” including an amount of Rs, 61,01,185/- incurred by the Corporation towards Land cost, Transformer & HT line. Boundary wall & Bore well, out of its own source for complete implementation of the project. No further expenses have been incurred thereafter. The facility after being inaugurated by the Hon’ble Chief Minister in dated 10.11.2016 has become operational w.e.f. 15.05.2017. Hence during the financial year 2017-18 total amount of Capital Work-in-Progress of Rs. 6,41,64,606/- has been capitalized and transferred to fixed Assets.

**(v) Non-Current Assets:**

**Other non-current Assets includes:**

- (a) The Company had run the Jute Service Center (JSC) under the scheme of National Centre for Jute Diversification (NCJD), Ministry of Textiles, Government of India. The net amount of ₹.3,06,458/- receivable from NCJD has been shown under the head “Other non-current Asset”.
- (b) ₹. 65,761/- is still lying to be received from the Orissa State Disaster Mitigation Authority (OSDMA) towards reimbursement of expenses on Impact Assessment.
- (c) ₹.4,20,905/- are receivable from MOFPI shown under the head “Other non-current Asset”.
- (d) ₹.33,363 shown under the head “Receivable from others” includes ₹.16,503/-receivable from APEDA & ₹. 5860/- receivable from sea shore.

**(vi) Short-term Loans and Advances :**

**Advances to others include:**

- (a) ₹. 60,000/- released to IDFC in the F.Y.: 2004-05 towards 1<sup>st</sup> installment of fees for Feasibility Study is lying unadjusted pending acceptance of draft report.
- (b) ₹.15,000/- released to Lata Craft in the F.Y.: 2008-09 as advance towards preparation of stall for Food Expo at Pragati Maidan at New Delhi
- (c) ₹. 20,000/- released to DAO, Titilagarh in the F.Y.:2008-09 to meet the expenses incurred at Krushak Meeting.
- (d) ₹.9,000/- released to IDEA in the F.Y.: 2008-09, as advance to meet the expenses of trainees.



**(vii) Other Income :**

**Other Income includes :**

- (a) Interest on Mushroom Project was lying under the head “Other Long Term Liabilities” of Rs. 20,04,542/- i.e. (Opening balance as on 01.04.17 ₹. 18,77,791/- plus current year interest ₹. 1,26,751/-) is treated as income during the current year.
- (b) Similarly interest on Mega Lift Project was lying under the head “Other Long Term Liabilities” of ₹. 23,71,900.53 i.e. (Opening balance as on 01.04.2017 ₹. 22,21,920.53 plus current interest Rs. 1,49,980/-) is treated as income during the current year.
- (viii)** Total interest earned during the year on fixed deposit & saving account amounting to ₹. 1,337.79 lakhs against various funds received under recurring grant, subsidy grant and capital grant. The total interest earned during the year is apportioned to statement of profit & loss & grant-in-aid on actual basis and other long term liabilities & subsidy account on proportionate basis in the following manner.
- a) ₹. 10,07,043/- to Share Capitals. Free Reserve.
- b) ₹. 17,79,315/- to Grant-in-Aid.
- c) ₹. 27,18,666/- to Other Long Term Liabilities.
- d) Residual amount is transferred to Subsidy account.
- (ix)** Interest accrued on Share Capital & Free Reserve amounting to ₹. 10,07,043/- and interest accrued on Grant Funds amounting to ₹. 17,79,315/- has been recognized as revenue & credited to statement of Profit & Loss during the year.
- (x)** ₹. 1,05,39,252.99/- Grant-in-aid credited to Statement of Profit & Loss includes ₹. 57,50,000/- received during the current year from Govt. of Odisha & ₹. 47,89,252.99/- relates to Grant-in-aid received during the earlier year.
- (xi)** During the year the company proposed dividend @ 30% on Profit after tax, that comes to ₹. 1,99,825/-

**(xii) Auditor’s Remuneration**

| <b>Particulars</b>                        | <b>31.03.2018 (₹.)</b> | <b>31.03.2017 (₹.)</b> |
|---|------------------------|------------------------|
| Statutory Audit Fees                      | 47,200.00              | 47,200.00              |
| Tax Audit Fees                            | 17,700.00              | 11,800.00              |
| Tax Audit Fees<br>(FY : 2016-17 - Arrear) | 5,900.00               |                        |
| <b>Total</b>                              | <b>70,800.00</b>       | <b>59,000.00</b>       |

- (xiii)** Employers contribution to Provident Fund of Rs. 6,20,014/- includes Rs. 98,058/- towards Pension Contribution.



(xiv) Income Tax Refundable for the F.Y. : 2013-14 amounting to Rs. 33,52,863/- has been received on dt. 12.09.2018, for the F.Y.: 2015-16 of Rs. 22,16,561/- has been received on dt. 25.06.2018 and for the F.Y.: 2016-17 of Rs.61,650/- has been received on dt. 30.10.2018 along with interest.

(xi) **Contingent Liabilities not provided are as follows:**

|   | <b>31.03.2018</b>   | <b>31.03.2017 (₹.)</b> |
|---|---------------------|------------------------|
| Electricity Charges payable                               | 1,75,933.00         | 1,75,933.00            |
| Pending Legal Cases with various Forums (17 nos of cases) | <b>74,67,438.00</b> | <b>2,75,19,503.00</b>  |
| <b>M/s. HCMFPPL</b>                                       | <b>46,74,037.00</b> |                        |

- The Central Electricity Supply Utility of Odisha (CESU) has raised a demand of ₹.1,75,933/- towards electricity charges due to bill revision for transformer losses for the period from 01.10.2014 to 31.10.2014. The corporation has filed a suit against the same which is still pending for settlement.
- Total claimed by M/s. HCMFPPL, the executant Rs. 600.74 lakhs on the Corporation towards construction of Integrated Pack House (IPH) at Charabhata, Titilagarh, Bolangir, out of which Rs. 554.00 lakhs paid by the Corporation and the remaining amount of Rs. 46.74 lakhs kept as contingent liability pending decision of arbitration processing.

(xvi) The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under Company Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

(xvii) In accordance with the requirements of Schedule II to the Companies Act, 2013, the Company has calculated depreciation on the basis of the useful lives of the depreciable assets.

**As per our report of even date attached.**

For **Anil Mihir & Associates.**  
**Chartered Accountants**  
Firm registration number: 303028E

For and on behalf of the Board of Directors of  
**The Agricultural Promotion & Investment Corporation of Odisha Limited**

**Sd./-**  
**Partner**  
Membership No. 053968

**Sd./-**  
**P Mahanta**  
Company Secretary

**Sd./-**  
**Subhrendu Sekhar Dey**  
Managing Director

**Sd./-**  
**Krutibas Patra**  
Chairman

Place : Bhubaneswar

Date : 27.03.2019



## PERFORMANCE OF APICOL AT A GLANCE AS ON 31-05-2019

### **A. PROMOTION OF AGRI-ENTERPRISES**

APICOL as per its mandate through various initiatives have been able to attract sizable investment in agricultural sectors. The achievement made in forms of investment and no of agri-enterprises promoted under agriculture policy and other schemes are presented below.

#### **(i) Achievement from 01-06-1996 to enterprises 31-05-2019 in terms of investment in agri enterprises**

| <b>Sl. No.</b> | <b>Types of Enterprises</b>               | <b>No. of Enterprises</b> | <b>Total Cost of Project (₹. In Lakh)</b> |
|----------------|---|---------------------------|---|
| 01.            | Cold Storage                              | 18                        | 3353.01                                   |
| 02.            | Agro Service Centre                       | 5171                      | 41891.84                                  |
| 03.            | Poultry (Layer)                           | 92                        | 18406.91                                  |
| 04.            | Poultry (Broiler)                         | 1091                      | 18512.67                                  |
| 05.            | Hatchery                                  | 2                         | 118.58                                    |
| 06.            | Dairy Farm                                | 294                       | 4492.47                                   |
| 07.            | Sheep, Goat & Piggery                     | 149                       | 1479.79                                   |
| 08.            | Food Processing Industries                | 113                       | 10478.29                                  |
| 09.            | Agro Based Industries                     | 89                        | 7996.11                                   |
| 10.            | Horticulture                              | 90                        | 1109.05                                   |
| 11.            | Fisheries                                 | 33                        | 350.56                                    |
| 12.            | Composite Farming                         | 97                        | 1308.49                                   |
| 13.            | Mushroom                                  | 36                        | 273.60                                    |
| 14.            | Agro Service Centre (World Bank Assisted) | 500                       | 2750.00                                   |
|                | <b>Total</b>                              | <b>7739</b>               | <b>112248.77</b>                          |

**N.B.: Classification / Grouping of enterprises rearranged .**

### **B. TRAINING & AWARENESS PROGRAMMES**

Since training and awareness building is one of the important aspect of promoting enterprise, APICOL has been making continuous effort to organize training programmes / seminars / workshops / awareness programmes. 201 such programmes have already been conducted at various locations of the state.



### C. CHANNELIZING AGENCY FOR VARIOUS INCENTIVES

APICOL has been working as a channelizing agency for various incentives including the incentives under Agriculture Policy. The amount of subsidy released under various schemes are given below:

| Sl.No. | Name of the Scheme                | No. of Enterprises | Amount of Subsidy Released (₹. in Lakh) |
|--------|-----------------------------------|--------------------|---|
| 1.     | APR - LI Points                   |                    |   |
|        | (a) State Plan                    | - 20283            | 3,478.21                                |
|        | (b) RIDF-VI                       | - 16697            | 3,913.40                                |
|        | (c) RIDF-IX                       | - 30398            | 3,240.08                                |
|        | (d) RIDF-XI                       | - 6169             | 744.48                                  |
|        | (e) RIDF-XII                      | - 18810            | 4,007.38                                |
|        | (f) RIDF-XIV                      | - 29477            | 6,256.96                                |
|        | (g) RIDF-XV                       | - 16121            | 3,914.89                                |
|        | (h) RIDF-XVII                     | - 26392            | 8,152.07                                |
|        | (i) RIDF-XVII (Online)            | - 665              | 267.23                                  |
|        | (j) RIDF-XVIII                    | - 13216            | 4303.34                                 |
|        | (k) RIDF-XVIII(Online)            | - 13675            | 5696.66                                 |
|        | (l) RIDF-XIX                      | - 1129             | 483.02                                  |
|        | (m) RIDF-XIX(Online)              | - 6923             | 3516.97                                 |
|        | (n) RIDF-XX                       | - 1723             | 774.16                                  |
|        | (o) RIDF-XX(Online)               | - 5869             | 2981.83                                 |
|        | (p) Jalanidhi                     | - 60               | 12.18                                   |
|        | (q) Jalanidhi (Online)            | - 85               | 26.66                                   |
|        | (r) RIDF-XXIII                    | - 3811             | 1612.19                                 |
|        | (s) RIDF-XXIII(Online)            | - 9840             | 4652.84                                 |
|        | <b>Total</b>                      | <b>- 221343</b>    | <b>58035.55</b>                         |
| 2.     | (APR-4) Power Tiller              | - 191              | 50.00                                   |
| 3.     | <b>Capital Investment Subsidy</b> |                    |   |
|        | (a) Agro Service Center           | - 4580             | 14247.63                                |
|        | (b) Commercial Agri Enterprises   | - 1715             | 11492.52                                |
|        | <b>Total</b>                      | <b>- 6295</b>      | <b>25740.15</b>                         |
| 4      | <b>Farm Mechanization</b>         |                    |   |
|        | (a) Farm Mechanization            | - 101416           | 33,091.65                               |
|        | (b) Diesel Pump Set               | - 114340           | 8,85,333.21                             |
|        | <b>Total</b>                      | <b>- 2,15,756</b>  | <b>9,18,424.86</b>                      |



**LIST OF PENDING CASES AS ON 31.03.2018**

| Sl. No. | Case No.  | Name of the Petitioner / Complainant         | Appealed before  | Amount Involved                                   |
|---------|---|--|--|---|
| 1.      | C.C. Case No.73 of 2013<br>Misc Case No.1 of 2016 | Bhikari Mahakuda<br>SBI, Puruna Katak Branch | Show Cause filed in 2013 & 2016 before District Consumer Disputes Redressal Forum, Boudh. In this case complainant taken loan from SBI to purchase Tractor. Claim is to issue loan clearance certificate and compensation by bank. Subsidy proposal not received by APICOL and not a proper party. | Subsidy proposal not received.                    |
| 2.      | W.P.C. No.8702 of 2013                            | M/s. Pragati Milk Products Pvt. Ltd.         | Hon'ble High Court of Odisha. Revised petition filed by APICOL. Advocate- Karunakar Jena   | Rs.8,00,000.00                                    |
| 3.      | W.P.C. No.23529 of 2012                           | M/s. Pradhan Spices Pvt. Ltd.                | Hon'ble High Court of Odisha Rejoinder filed by petitioner to counter affidavit of op.party-1 Principal Secretary, Agriculture Advocate- Karunakar   | Rs.25,00,000.00                                   |
| 4.      | C.D. Case No.11 of 2013                           | Narayan Satapathy                            | District Consumer Disputes Redressal Forum, Boudh. Written version to show cause filed by APICOL   | Rs.55,000.00<br>'Subsidy documents not received   |
| 5.      | C.C. Case No. 19 of 2013                          | Chaturbhuja Pradhan                          | District Consumer Disputes Redressal Forum, Boudh. Reply to show cause filed.  | Rs.41,340.00<br>Subsidy documents not received    |
| 6.      | W.P.C.No.7205 of 2012                             | Subhranta Kumar Tiadi                        | Hon'ble High Court of Odisha. Counter Petition filed. Advocate- Karunakar Jena   | Rs.30,00,000.00                                   |
| 7.      | W.P.C. No.6398/2016                               | Niranjan Das<br>13.05.2016                   | Hon'ble High Court of Odisha.<br>Counter affidavit filed.  | No liability.<br>Not a party proper               |
| 8.      | C.C. No. 145/2015                                 | Ashok Kumar Rout<br>26.09.2016               | District Consumer Disputes Redressal Forum, Kalahandi, Bhawanipatna. Show cause filed.   | Subsidy proposal not received.<br>Rs.400162/-.    |
| 9.      | C.C. No.38/2016                                   | Sribaschha Meher<br>12.08.2016               | District Consumer Disputes Redressal Forum, Boudh. Show cause sent by post through DAO, Boudh.   | Proposal not entitle for subsidy.<br>Rs.274936/-. |
| 10.     | C.C. No.4/2016                                    | Krushna Chandra Mallik<br>04.03.2016         | District Consumer Disputes Redressal Forum, Boudh. Show cause sent.  | Subsidy proposals not received.<br>Rs.55000/-.    |



**LIST OF PENDING CASES AS ON 31.03.2018**

| Sl. No. | Case No.   | Name of the Petitioner / Complainant  | Appealed before   | Amount Involved  |
|---------|--|---|---|--|
| 11.     | C.C. No. 28/2014<br>29/2014<br>30/2014<br>31/2014<br>32/2014                             | Soudamini Pradhan<br>Nivedita Pradhan Prasanta<br>Kumar Suna Sushmita<br>Garnaik Jayanti Naik<br>2015-16.                           | District Consumer Disputes Redressal Forum, Deogarh. Reply submitted  | Short payment of subsidy. APICOL has no liability            |
| 12.     | WPC No.2166/2015   | Mihir Ray 23.06.2015  | Hon'ble High Court of Odisha. Counter affidavit filed.  | Regarding sanction of loan. Documents not received at APICOL |
| 13.     | WPC No.23274/2015  | Dillip Kumar Dash   | Hon'ble High Court of Odisha Court order to release subsidy. But documents not received. Court was intimated accordingly  | Rs.3,41,000/- Documents not received                         |
| 14.     | WPC No.21769/2015  | Syed Mubrool Islam<br>05.01.2016  | Hon'ble High Court of Odisha. Counter affidavit filed.  | Subsidy documents not received                               |
| 15.     | WPC No. 16103/2016   | Sarat Kumar Parida<br>25.10.2016  | Hon'ble High Court of Odisha  | Complete subsidy documents not received.                     |
| 16.     | WPC No.5922/2016<br>No.5924/2016<br>No.5927/2016<br>No.5929/2016<br>No.5932/2016         | M/s. Jagannath Engg.<br>M/s. Sairam Sanitary<br>M/s. Taradei Supply Agency<br>M/s.Sadhugoswami Traders<br>M/s. Sarala Supply Agency | Counter Affidavit filed before Hon'ble High Court of Odisha. It is Jalandhi case. Verification of project not made and subsidy claim proposals not received at APICOL. As per Order of DA&FP, subsidy to be released in favour of beneficiary instead of executants.            |  |
| 17.     | CC No.85/2017<br>Misc Case 22/2018 Misc Case 123/2019 1 <sup>st</sup> appeal No.447/2018 | Nanda Kishore Behera  | The subject matter of the case is less payment of subsidy then approval amount of DLC in ASC proposal. 1 <sup>st</sup> appeal filed on 10.1118 before State CDR Commission. Misc case 123/2019 arising out of appeal No.447/2018 filed to stay further proceeding on the matter |  |