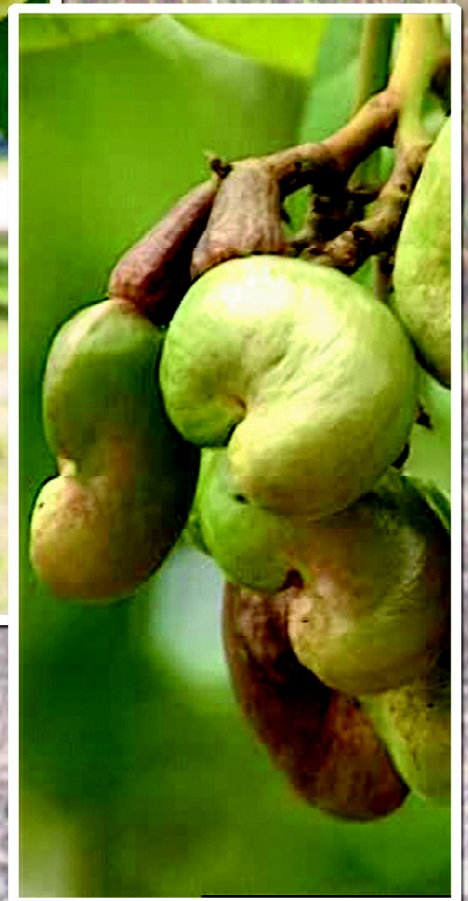


# 41<sup>st</sup> ANNUAL REPORT

## 2019-20



**ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD.**  
(A GOVERNMENT OF ODISHA UNDERTAKING)

Head Office: GHATIKIA, BHUBANESWAR-751029

**ଓଡ଼ିଶା ରାଜ୍ୟ କାଜୁ ଉନ୍ନୟନ ନିଗମ ଲିଃ.**  
(ରାଜ୍ୟ ସରକାରଙ୍କର ଏକ ସଂସ୍ଥା)







# 41<sup>st</sup> ANNUAL REPORT 2019-2020

ODISHA STATE CASHEW DEVELOPMENT  
CORPORATION LIMITED  
BHUBANESWAR - 751029

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**HEAD OFFICE :**

**Ghatikia, Khordha  
Bhubaneswar-751029**

**REGIONAL OFFICES :**

**Divisional Manager**

O.S.C.D.C. Ltd., Khordha,  
Pitapalli, Khordha-752055

**Divisional Manager**

O.S.C.D.C. Ltd., Sonapur  
Koraput-764020

**Divisional Manager**

O.S.C.D.C. Ltd., Bhangamal,  
Shankarpur, Dhenkanal-759013

**Divisional Manager**

O.S.C.D.C. Ltd., Purunapani  
Jharia, Baripada,  
Mayurbhanja-757016

**Divisional Manager**

O.S.C.D.C. Ltd.,  
At.- Solar Nursery,  
P.O.- Chhatia, Dist.- Jajpur-754023

**Assistant Manager**

O.S.C.D.C. Ltd., Bhedabahal,  
Sundargarh-770073

**BOARD OF DIRECTORS**

**Amarendra Das,**

Chairman

**Shri Hemanta Kumar Panda**

Director, Soil Conservation  
Watershed Development, Bhubaneswar.

**Sri Akshaya Kumar Sethi**

Additional Secretary to Govt.  
Public Enterprises Dept., Odisha, Bhubaneswar

**Shri Rohit Kumar Lenka, IFS**

Director Horticulture Govt. of Odisha

**Dr. Venkatesh N. Hubballi,**

Director, Cashewnut and Cocoa Development,  
Government of India, Cochin, Kerala

**Sri Satyabrata Rout, OAS**

Additional Secretary Finance Dept., Govt. of Odisha

**Sri Kiran Kumar Parida, Agriculturist**

Agriculture & F.E. Dept., Odisha, Bhubaneswar

**Dr. Pramoda Kumar Panda, Professor OUAT,**  
Bhubaneswar

**CA Bijay Kumar Dash,**

Independent Director

**Dr. Pravu Charan Lenka,**

Retd. Professor OUAT  
Bhubaneswar, Independent Director

**Shri Sadananda Nayak, I.A.S.**

Managing Director

**AUDITORS**

For PPB & Co.  
Chartered Accountants, Bhubaneswar

**BANKERS**

AXIS Bank Limited  
Indian Overseas Bank  
Syndicate Bank  
HDFC Bank

**REGISTERED OFFICE**

Ghatikia  
Bhubaneswar-751029





ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD.  
(A Government of Odisha Undertaking)  
Ghatikia, Bhubaneswar-751029

No. 1200/OSCDC

Date- 31.03.2022

**NOTICE**

Notice is hereby given that the adjourned 41<sup>st</sup> Annual General Meeting of Odisha State Cashew Development Corporation Ltd. will be held on 26<sup>th</sup> April 2022 Tuesday at 4:00PM in the Registered Office of the Corporation at Kaju Bhawan, At/Po: Ghatikia, Bhubaneswar-751029, to transact the following business.

**ORDINARY BUSINESS**

1. **Adoption of Annual Accounts**

To receive, consider and adopt the audited accounts of the Corporation for the year ending 31.03.2020 and the Auditors' Report along with the Comments of the C & A.G. of India and the Directors' Report.

2. **To declare Dividend**

In view of the accumulated profit, the Board of Directors have recommended for declaration of dividend @ 30% on its paid up equity Share Capital for payment to the Government of Odisha out of its net profit for the year 2019-20.

The members may kindly approve it.

By order of the Board of Directors

Sd/-

**MANAGING DIRECTOR**

**Note :**

1. A member is entitled to attend and vote at the meeting, may appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Corporation. The proxy must be lodged with the Corporation not less than 48 hours before the scheduled time of the Meeting (The proxy form is enclosed).

## DIRECTORS' REPORT

To

The Shareholders of

**ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD.**

**Bhubaneswar**

The Directors of Odisha State Cashew Development Corporation Ltd, avails this privilege in presenting the 41<sup>st</sup> Annual Report, together with the Audited Statement of Accounts and the Auditors' Report and Management's replies thereto including the comments of the Comptroller & Auditor General of India, U/s 143(5) of the Companies Act, 2013 of the Corporation, for the Period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 (the "Period").

### **1. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS.**

The Odisha State Cashew Development Corporation Ltd. since its inception took up only one project namely I.D.A. assisted Multi State Cashew Project which was sanctioned by the NABARD in December, 1981 and was completed in the year 1987-88, with their financial support the Corporation could be able to raise new plantation on 11419 hectre of land and undertaken for rejuvenation of old plantation over 4518 ha. of land respectively. Further, the government had decided vide letter No. GUU(H) 3/93/28127/Ag., dated 08.09.93 that the Odisha State Cashew Development Corporation Ltd. would function as the nodal agency for promotion & development of cashew cultivation in the state of Odisha. Accordingly, existing cashew plantations were transferred from the Soil Conservation Department. At present, the Corporation is in possession over 27878.837 ha. of cashew plantations spreading all over the State of Odishain 20 nos. of districts.

The present activities of the Corporation is to up-keep and maintenance of existing cashew plantations in the State of Odisha, alongwith taking of rejuvenation/replanting programme in place of senile & old/ uneconomic cashew plantation in phased manner for better production and productivity and ensure the proper harvest from the same through temporary liong term lease or through departmental collections. During the year 2019-20, the Corporation has achieved 709.5 Hact. under replanting programme by planting high yielding variety cashew grafts.

The Corporation is providing latest technology on cashew to the Farmers' in the State by organizing Training Programme with the active participation of scientists of A.I.C.R.P. (Cashew) O.U.A.T.

Since then, the Corporation's activities have been diversified and taken up production of hybrid cashew grafts from the year 1996 and not confined to maintain only the existing plantations transferred from the soil conservation department. Besides proper maintenance of those plantations, the Corporation has established twenty nos of regional clonal nurseries at various places so as to provide a boost to cashew cultivation in Odisha. The Corporation's role has been recognized as the vital in promoting cashew as one of the most important horticultural & plantation crop in the State which gives the highest return on utilizing the degraded and waste lands.





## 2. FINANCIAL RESULTS :

(Rs. In Lakhs)

Description.	2019-20	2018-19
Income from plantations.	790.29	1458.36
Income from nurseries.	771.52	802.42
Other income.	349.69	275.88
Total Income.	1911.03	2536.66
Total Expenditure.	1221.03	1355.87
Gross Profit before interest & depreciation.	690.47	1180.79
Depreciation.	288.17	279.99
Net Profit.	402.30	900.80

## 3. AUDITORS

M/s PPB & Co, Chartered Accountants, Bhubaneswar were the auditors of the Corporation for the year 2019-20. The Comptroller & Auditor General of India approved appointment of M/s Santosh Kumar Agarwalla & Associates, Chartered Accountants, Bhubaneswar as Statutory Auditors of the Corporation for the year 2020-21.

## 4. BOARD OF DIRECTORS.

The Members of the Board of Directors on the date of this report are :

- Amarendra das**  
Chairman
- Shri Hemanta Kumar Panda**  
Director, Soil Conservation  
Watershed Development, Odisha, Bhubaneswar.
- Sri Akshaya Kumar Sethi**  
Additional Secretary to Govt  
Public Enterprises Department, Odisha, Bhubaneswar.
- Shri Rohit Kumar Lenka, IFS**  
Director Horticulture Govt of Odisha
- Dr. Venkatesh N. Hubballi,**  
Director, Cashewnut and Cocoa Development,  
Government of India, Cochin, Kerala.
- Sri Satybrata Rout, OAS**  
Additional Secretary Finance Department,  
Govt. of Odisha
- Sri Kiran Kumar Parida, Agriculturist,**  
Agriculture & F.E. Department, Odisha  
Bhubaneswar

8. **Dr. Pramoda Kumar Panda**, Professor OUAT  
Bhubaneswar.
9. **C A Bijay Kumar Dash**,  
Independent Director
10. **Dr Pravu Charan Lenka**,  
Retd Pofessor OUAT  
Bhubaneswar. Independent Director
11. **Shri Sadananda Nayak**, I.A.S.  
Managing Director

## **5. DIRECTORS' RESPONSIBILITY STATEMENT.**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts ongoing concern basis.
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.
- f) 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.

## **6. DIVIDEND**

In view of the profit for the Financial Year 2019-20 and accumulated profit made by the Corporation up to 2018-19, the Board recommended for declaration of dividend @ 30 % on its paid up equity capital for the year 2019-20.

## **7. TRANSFER OF INCLAMED DIVIDND TO INVESTER EDUCATION AND PROTECTION FUND.**

Dividend declared for the year 2018-19 has been handed over to Govt of Odisha

## **8. SHARE CAPITAL**

During the Period, the authorized share capital of the Company was Rs. 5,00,00,000/- and the paid-up capital of the Company is Rs 1,55,04,000/- divided into 15,504 nos. equity shares of Rs.1000/- each.





**9. CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO.**

Particulars regarding conservation of energy, technology, absorption, foreign exchange earning and out-go etc. as required by the Company (Amendment Act, 1988) does not apply to this Corporation.

**10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS.**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

**11. DECLARATION OF INDEPENDENT DIRECTORS.**

The Corporation has received necessary declaration from the independent directors under Section 149 (7) of the Companies Act 2013 that he/she meets the criteria of independence as laid down under s 149(6) of the Companies Act 2013.

**12. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM.**

The Corporation has constituted Audit committee of the Corporation with its Independent Director as chairman of the Committee.

Name of the members of the Audit Committee are given below;

1. CA Sri B.K.Dash . Independent Director,
2. Shri Satyabrata Rout, Director,
3. Dr. Pramoda Kumar Panda ,Director.

**13. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.**

The CSR expenses recommended by the CSR committee of the Corporation and approved by the Board has been utilized by the Corporation.

**15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY.**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES.**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**18. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES.**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**20. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**21. ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

**22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW.**

The Company has conducted four Board meetings during the financial year regarding business discussion and other matters. The date of the Board meetings are 29.06.2019, 30.09.2019, 27.12.2019 and 24.03.2020 (adjourned)

**23. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.**

Replies on the observations of the Statutory Auditors Report and on the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies act, 2013 on the financial statements is enclosed which may be read as addendum to the Report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS' PASSED BY THE REGULATORS, COURTS AND TRIBUNALS.**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**25. ACKNOWLEDGEMENT**

The Board of Directors wish to express their sincere gratitude to the Agriculture & F.E Department, Odisha & Horticulture Dept, Govt of Odisha, OUAT, Odisha and other Govt Agencies, Commercial Banks, Bidders and Employees for their continued co-operation and assistance.

**For and on behalf of the Board**

**Shri Satyabrata Rout, OAS**  
**Director**

**Sri Sadananda Nayak, OAS (SAG)**  
**Managing Director**

**Place: Bhubaneswar**

**Date: 31.03.2022**





### Management reply on the observation of Statutory Auditors Report for the year 2019-20.

Sl. No.	Observation	Compliance
i)	In Schedule-10, the company has classified trade receivables only in one category. The aggregate amount of trade receivables outstanding for a period exceeding six months, classified as good-secured & classified as good-unsecured from the date they are due for payment & party-wise balance and other should be separately stated.	Noted for future guidance.
ii)	Confirmation from creditors, other liabilities and sundry debtors including govt agencies could neither be obtained directly by us nor by the company for our verification. Hence the impact of these figures could not be studied.	Noted
iii)	Depreciation of Rs.2,88,17,176/-, Shown Separately after Total Expenses, but as per Sch-III of the Companies Act, 2013, it should be shown under the head Total Expenses.	Noted
iv)	Building Material of Rs.40,621/- has been included both in Inventories (both in opening and closing) which should not have shown under this head, as building material is not a part of company's trade.	Noted
v	In Sch-12, Sundry Debtors of Rs.2,63,48,264/- shown under the head Loans & Advances under (Non Current) and Rs.5,94,83,490/- as current, thereby this has impact on the current assets/trade receivables and thus the current assets/trade receivables are under stated by these amount and loans and advances are over stated by these amounts.	Noted for future guidance
vi	<u>Royalty Payable Ledger</u> Current year recovered amount Rs 1,07,176/-, not deposited with Govt. Hence proper provision should be made for the penalty, interest etc. Also opening liability under this head Rs 17,87,056/- not deposited for which proper provision should be made for the penalty, interest etc.	The total royalty deducted from the contractors up to 28.01.2022 amounting Rs 19,95,724/- (Rupees nineteen lakh ninety five thousand seven hundred twenty four)only have been paid in favour of Tahasildar , BBSR vide Cheque No – 201347 of Axis Bank on 10.02.2022 towards payment of above royalty in R & DM Deptt.

vii	<p><u>Provisions in the Balance Sheet Schedule/Note-6</u></p> <p>Schedule details not provided for</p> <ul style="list-style-type: none"><li>• Provision for Employee benefits Rs 10,78,193/-</li><li>• Provision for Expenses Rs. 3,63,91,684/</li></ul> <table><tr><td>Non Current</td><td>2,28,28,069.00</td></tr><tr><td>Current</td><td>1,35,63,615.00</td></tr><tr><td></td><td><u>3,63,91,684.00</u></td></tr></table>	Non Current	2,28,28,069.00	Current	1,35,63,615.00		<u>3,63,91,684.00</u>	Noted for future guidance															
Non Current	2,28,28,069.00																						
Current	1,35,63,615.00																						
	<u>3,63,91,684.00</u>																						
viii	<p><u>EMD and other SD Refundable- Balance Sheet Schedule/Note-5</u></p> <p>Wrongly considered as Non-current liability, should be considered as Current liability and it impacts both Non-current liability &amp; Current liability. Details are as below:</p> <table><tr><th>S.L. No.</th><th>Particulars</th><th>Amount</th></tr><tr><td>1</td><td>SD for Agroshed Tross Sijuapatrapada</td><td>38,644.00</td></tr><tr><td>2</td><td>SD for CC Road at Bhangamal- II(East)</td><td>6,997.00</td></tr><tr><td>3</td><td>SD for CC Road at Khunta</td><td>8,487.00</td></tr><tr><td>4</td><td>SD for Protection Wall at Ghatikia</td><td>15,033.00</td></tr><tr><td>5</td><td>SD for Protection Wall at Sanapalla</td><td><u>11,677.00</u></td></tr><tr><td></td><td></td><td>80,838.00</td></tr></table>	S.L. No.	Particulars	Amount	1	SD for Agroshed Tross Sijuapatrapada	38,644.00	2	SD for CC Road at Bhangamal- II(East)	6,997.00	3	SD for CC Road at Khunta	8,487.00	4	SD for Protection Wall at Ghatikia	15,033.00	5	SD for Protection Wall at Sanapalla	<u>11,677.00</u>			80,838.00	Noted and necessary rectification will be made in the next year of Accounts.
S.L. No.	Particulars	Amount																					
1	SD for Agroshed Tross Sijuapatrapada	38,644.00																					
2	SD for CC Road at Bhangamal- II(East)	6,997.00																					
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		80,838.00																					



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

No. AMG-I/Tech/Accts/OSCDCL/2019-20/2021-22/463

Date: 01.02.2022

To,

**The Managing Director,**  
Odisha State Cashew Development Corporation Limited,  
Kaju Bhawan, At/Po-Ghatikia,  
Near Kalinga Studio,  
Bhubaneswar-751003

***Sub: Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Odisha State Cashew Development Corporation Limited for the year ended 31 March 2020.***

Sir,

I enclose the Comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Odisha State Cashew Development Corporation Limited for the year ended 31 March 2020.

Three copies of the Annual Reports for the year 2019-20 placed before the Annual General Meeting of the Company may please be furnished to this office indicating the date of the meeting.

Yours faithfully,

**Encl.: As stated above**

**Sd/-**  
**Deputy Accountant General / AMG-I**

**Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Odisha State Cashew Development Corporation Limited for the year ended 31 March 2019.**

The preparation of financial statement of Odisha State Cashew Development Corporation Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15<sup>th</sup> December 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Odisha State Cashew Development Corporation Limited for the year ended 31 March 2020 and as such have no comment to make under Section 143(6)(b) of the Act.

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

*Sd/-*

(MS. SMRITI)

ACCOUNTANT GENERAL (AUDIT-I)

Place: Bhubaneswar

Date: 01.02.2022



ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD.

GHATIKIA

BHUBANESWAR-751029

ODISHA

STATUTORY AUDIT REPORT FOR THE YEAR 2019-20

*Conducted by:*

M/s. PBB & CO.

Chartered Accountants

Plot No.-97, 1<sup>st</sup> Floor, Near Water Tank,

Saheed Nagar

Bhubaneswar

Tel no.- 9861136823 / 9337314506 / 2545836

E-mail: ppbpkm@yahoo.co.in





PPB & Co.

CHARTERED ACCOUNTANTS

BBSR, Dated 18.12.2021

To

The Principal Accountant General,  
(Economic & Revenue Sector Audit)  
Bhubaneswar.

**Sub: Statutory Audit of Odisha Cashew Development Corporation Ltd for the year 2019-20.**

Sir,

We have completed the statutory audit of Odisha Cashew Development Corporation Ltd for the financial year 2019-20. Please find enclosed two copies of audit report, audited accounts, notes to accounts and compliances of direction under section 143(5) of the Companies Act, 2013 of the aforesaid company.

Thanking you.

Yours faithfully,

For **M/s. PPB & CO.,**

Chartered Accountants  
F.R.N.-324735E

**Sd/-**

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Date : 20<sup>th</sup> Day of December, 2021

Place : Bhubaneswar

Encl: - As above

Copy to: - Managing Director  
Odisha State Cashew Development Corporation Ltd  
Bhubaneswar

PPB & Co.

CHARTERED ACCOUNTANTS

H.O.: #97, 1st Floor, Near water Tank  
Sahid Nagar, Bhubaneswar, Odisha-751007  
Ph.-(0674) 2545836, Fax: (0674) 2545836  
E-mail: ppbpkm@yahoo.co.in,

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## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To  
**THE MEMBERS OF**  
**Odisha State Cashew Development Corporation Limited,**  
**II Floor, F-4 Block, Indradhanu Market Complex,**  
**IRC Village, Nayapalli, Bhubaneswar- 751015**

### REPORT ON THE FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying financial statements of **Odisha State Cashew Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year then ended, and statement of cash flow and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit & loss account & its cash flow for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which [describe material uncertainty]. It indicates that a material uncertainty that exists that may cast significant doubt on the company's ability to continue as a going concern. In our opinion there are no such material uncertainties.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our





audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the 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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (ii) of section 143 of the Companies Act, 2013, we give in the **Annexure-I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account 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 and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the Directors as on March 31, 2020, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-A**".
  - g) Our qualifications, reservations or adverse remarks relating to the maintenance of accounts and others matters connected therewith are given in **Annexure-IV** enclosed.
  - h) 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 pending litigations as at March 31, 2020 and are reported in Annexure III, but disclosure of impact on its financial position in its financial statements could not be ascertained by us;
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the **Annexure-II-B & II-C** on the directions and sub-directions issued by Comptroller and Auditor General of India.

For **M/s PPB & CO.**  
Chartered Accountants  
F.R.N.-324735E

**Sd/-**

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No. -060642

Date : 15<sup>th</sup> Day of December, 2021  
Place : Bhubaneswar

**UDIN No-21060642AAAADI6701**

PPB & Co.

CHARTERED ACCOUNTANTS

H.O.: #97, 1st Floor, Near water Tank  
Sahid Nagar, Bhubaneswar, Odisha-751007  
Ph.-(0674) 2545836, Fax: (0674) 2545836  
E-mail: ppbpkm@yahoo.co.in,

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Annexure-A to the Independent Auditor's Report  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **Odisha State Cashew Development Corporation Limited**, as on **31<sup>st</sup> March 2020**, in conjunction With our audit of the standalone financial Statements of the company for the year ended on that date.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

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 and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal 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 control over financial reporting Includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;





(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Control over Financial Reporting**

Because of the inherent limitations of internal financial control 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 effectiveness 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, 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 **31.03.2020**, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M/s. PPB & CO.,**  
Chartered Accountants  
F.R.N.-324735E

**Sd/-**

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Date : 15<sup>th</sup> Day of December, 2021  
Place : Bhubaneswar

**PPB & Co.**

CHARTERED ACCOUNTANTS

H.O.: #97, 1st Floor, Near water Tank  
Sahid Nagar, Bhubaneswar, Odisha-751007  
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**Annexure-I to Auditors Report**

**Companies (Auditor's Report) Order, 2016**

**of Odisha State Cashew Development Corporation Limited**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Odisha State Cashew Development Corporation Limited on the financial statements of the Company for the year ended March 31, 2020.

Our reporting on the Order are given here-under:

- i. In respect of the fixed assets of the Company
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) As per the information and explanations given to us, the fixed assets have been physically verified by the management at regular intervals during the year 2019-20.
  - (c) According to the information and explanation given to us, the title deeds of the immovable properties are in the name of the company.
- ii. As explained to us, the inventories have been physically verified during the year under audit by the Management. The corporation has maintained proper records for receipt, issue and consumption of stocks, Since the figures between book records & the phvsikal inventories have not been reconciled the discrepancies have not been assessed, so there is no consideration in books of account.
- iii. 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 ('the Act').
  - (a) Paragraph 3 (iii) (a) of the order is not applicable to the company, in respect to whether the terms and conditions of the loan are prejudicial to the Company's interest as there is no such loan.
  - (b) Paragraph 3 (iii) (b) of the order is not applicable to the company, in respect of repayment of principal and interest amount as there is no such loan.
  - (c) There are no overdue of amounts for more than ninety days in respect of loans granted to body corporate in the register maintained under section 189 of the Act.
- iv. According to the information and explanation given to us, the company has not given any loans, investments, guarantees and securities in respect of loans, investments, guarantees and security under section 185 and 186 of the Act. Hence, the provisions of Clause (iv) of paragraph 3 of the CARO, 2016 are not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India as per the provisions of section 73 & 76 of the Act or any other relevant provisions of the act and the Companies (Acceptance of Deposit) Rules, 2015. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148, of the Act for any services rendered by the company. Hence, the provisions of clause 3 (vi) of the Order are not applicable to the Company.



- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records maintained by the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, GST, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been regularly deposited with the appropriate authorities. However Sales tax payable of Rs.6,335/- and bonus payable of Rs.1,41,749/- are pending for more than six months as on 31.03.2020 although no legal disputes are pending.
  - b) According to the information and explanations given to us, there are no material dues of income tax, GST, sales tax, service tax, duty of custom/excise or value added tax or Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution, bank, Government or dues to any debenture holders during the year.
- ix. In our opinion and according to the information and explanation given to us, the company has not raised money by way of initial public offer or further public offer (including Debt instrument and term loans).
- x. According to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the entity is not a Nidhi Company. Hence, compliance with the provisions of nidhi Company under nidhi rules, 2014 is not required. So, reporting under clause (xii) of paragraph 3 of the order is not applicable.
- xiii. According to the information and explanations given to us, the company has not entered into any related party transaction. Hence, compliance with section 177, 178 and other disclosures are not applicable.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year ending on 31<sup>st</sup> march, 2020. Hence clause (xiv) of the paragraph 3 is not applicable.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transaction with the Directors or persons connected with him during the financial year. Hence, reporting under clause (xv) of the paragraph 3 is not applicable.
- xvi. In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **M/s. PPB & CO.,**  
Chartered Accountants  
F.R.N.-324735E

**Sd/-**

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Date : 15<sup>th</sup> Day of December, 2021

Place : Bhubaneswar

**COMPLIANCE CERTIFICATE**

We have conducted the audit of accounts of ODISHA STATE CASHEW DEVELOPEMENT CORPORATION LIMITED) for the year ended 31<sup>st</sup> March, 2020 in accordance with the directions/sub-direction issue by the, Comptroller and Auditor General of India under Section 143(5) of the companies Act, 2013 and certify that we have complied with all the directions /sub-directions issued to us.

For **M/s. PPB & CO.,**  
Chartered Accountants  
F.R.N.-324735E

Date : 15<sup>th</sup> Day of December, 2021  
Place : Bhubaneswar

**Sd/-**  
(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642





## Annexure-IIB

## Directions under Section 143(5) of the Companies Act 2013

SI. No.	Directions
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold and for which title/lease deeds are not available?  <i>Title deeds / lease deeds for some lands are in process and in some lands already title deeds/lease deeds are already exists.</i>
2.	Whether there are any cases of waiver/write off of debits/loans/interest etc, if yes, the reasons there for and the amount involved.  <i>No such cases noticed</i>
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grants (s) from Government or other Authorities.  <i>No such cases noticed</i>

For **M/s. PPB & CO.,**  
Chartered Accountants  
F.R.N.-324735E

**Sd/-**

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Date : 15<sup>th</sup> Day of December, 2021  
Place : Bhubaneswar

### Directions under Section 143(5) of the Companies Act 2013

#### Sector Specific Additional Directions

Sl. No	Directions	Comments
1	Whether the land owned by the company is encroached, under litigation, not put to use or declared surplus, details may be provided.	No Such Cases
2	Whether physical verification and valuation of standing crops/tress was done at the end of the financial year in accordance with the standard industry practices?	Yes
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.	Properly stored but no Insurance taken.
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?	No such transactions
6	The grants/subsidies for implementing various schemes are accounted for as per the accounting standards and utilized for intended purpose.	Grants and Subsidies received are properly accounted as per accounting standards and utilized for intended purpose. But no grants and subsidies are given.
7	Whether the cost incurred on abandoned projects has been written off?	No such projects



8	Whether requisite permission for clearing of forest/existing plants etc. have been obtained under the prevailing rules and regulations in compliance of Forest Conservation Act so as to protect/preserve forest cover. Has the company taken adequate steps to stop unauthorized felling of trees for conservation and spread of forest cover?	No such cases
9	Whether management has monitored that by-product/scrap is produced within the norms.	Yes
10	Whether the policy of accounting for trees felled after economic life of rubber/cashew plantation is in accordance with the standard practices followed in similar industries?	Yes
11	Whether re-plantation reserves has been utilized for intended purposes and meet the requirement of compensatory afforestation under respective legislation.	No re-plantation reserve
12	Report the cases of diversion of grants subsidies received from centre/state government or their agencies for performing certain activities.	No such cases noticed or come across during our audit.
13	Cases of wrong accounting of interest earned on account of non-utilization of amount received for certain projects or schemes may be reported.	NIL
14	Examine pricing policy framed by the Company to ensure that all cost components are covered.	Properly Priced
15	Report on the extent of utilization of plant and machinery and its obsolescence, if applicable.	Not applicable

For **M/s. PPB & CO.,**  
Chartered Accountants  
F.R.N.-324735E

**Sd/-**

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Date : 15<sup>th</sup> Day of December, 2021  
Place : Bhubaneswar

**Annexure-III**
**STATEMENT OF LEGAL CASES INVOLVING ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD. FOR THE YEAR 2019-20.**

Sl. No.	Case No.	Name of the parties	Brief nature of the case	Name of court	Status of the case ending 31st March, 2020
1	2	3	4	5	6
1	Misc. Case No.92/93	(K.N.Gumansingh Vrs. OSCDC Ltd.)	Service matters	Labour Court, Bhubaneswar.	Pending for final orders.
2	I.D. Case No. 65 of 2005	(D.M., OSCDC, Khurda-Vrs-Ujalia Gouda)	Service matters	Labour Court, Bhubaneswar.	Pending for orders.
3	Misc Case No.106/2005	(Narayan Pradhan & 6 others Vrs. D. M., Khurda)	Service matters	Labour Court, Bhubaneswar.	Pending for orders.
4	O.J.C.No.4398/1995	(D.M., OSCDC, Dhenkanal Vrs. Presiding Officer, Labour Court, Bhubaneswar & another)	Service matters	Orissa High Court, Cuttack	Pending for final orders.
5	O.J.C.No.6358/1996	(Bijay Kumar Pradhan Vrs. OSCDC Ltd.)	Service matters	Orissa High Court, Cuttack	Pending for orders.
6	O.J.C.No.2630/1997	(P.K.Dejury Vrs. OSCDC Ltd.)	Service matters	Orissa High Court, Cuttack	Pending for orders.
7	W.P.(c) No. 8454 of 2006	(Nagen Ku. Pradhan Vrs. OSCDC.)	Service matters	Orissa High Court, Cuttack	Pending for orders.
8	W.P.(C) No.11661 of 2010	(H.S.Panda -Vrs- State of Orissa & others)	Service matters	Orissa High Court, Cuttack	Pending for orders.
9	WPC No.22363 of 2010	(S. Barik and another-Vrs- OSCDC)	Service matters	Orissa High Court, Cuttack	Pending for final orders.
10	WPC No.18535 of 2010	(Bhimasen Palei-vrs- OSCDC Ltd.)	Service matters	Orissa High Court, Cuttack	Pending for orders.
11	WPC No.135 of 2012	(OSCDC Ltd -Vrs- S. C. Dash & other)	Service matters	Orissa High Court, Cuttack	Pending for final orders.
12	WPC No.136 of 2012	(OSCDC Ltd -Vrs- U.K.Samantaray & other)	Service matters	Orissa High Court, Cuttack	Pending for final orders.
13	WPC No.137 of 2012	(OSCDC Ltd -Vrs- S. Swain & other)	Service matters	Orissa High Court, Cuttack	Pending for final orders.
14	WPC No.22971 of 2012	(Ashok Ku. Mohanty-vrs- OSCDC Ltd. & others)	Service matters	Orissa High Court, Cuttack	Pending for final orders.
15	WPC No.20753 of 2012	(Lalmohan Tripathy-Vrs- State of Orissa & others)	Service matters	Orissa High Court, Cuttack	Pending for orders
16	WPC No.25140 of 2012	(Nabakishore Rana & others-Vrs-OSCDC)	Service matters	Orissa High Court, Cuttack	Pending for orders
17	WPC No.12368 of 2013	(Somanath Das-vrs-M.D., OSCDC Ltd.)	Service matters	Orissa High Court, Cuttack	Pending for orders
18	WPC No.1500 of 2014	(S.P.Sahoo-vrs-State of Odisha & others)	Service matters	Orissa High Court, Cuttack	The case is being dealt at the Govt. level.



Sl. No.	Case No.	Name of the parties	Brief nature of the case	Name of court	Status of the case ending 31st March, 2020
19	WPC No.12416 of 2014	(Bijay Kumar Nath-vrs-State of Odisha & others)	Service/Recovery matters	Orissa High Court, Cuttack	Pending for final orders.
20	WPC No.12417 of 2014	(Sudarshan Majhi-vrs-State of Odisha & others)	Service/Recovery matters	Orissa High Court, Cuttack	Pending for final orders.
21	WPC No.12418 of 2014	(Jatin Chandra Mohapatra-vrs-State of Orissa & others)	Service/Recovery matters	Orissa High Court, Cuttack	Pending for final orders.
22	WPC No.14579 of 2014	(Suman Charan Rout-vrs-State of Odisha & others)	Service/Recovery matters	Orissa High Court, Cuttack	Pending for final orders.
23	WPC No.11415 of 2015	(Niranjan Parida-vrs-OSDCD Ltd. & Anr.)	Service/Recovery matters	Orissa High Court, Cuttack	Pending for orders
24	WPC No.1196 of 2016	(Ranjana Mishra-vrs-State of Odisha & others)	Service matters	Orissa High Court, Cuttack	Pending for orders
25	CONTC No.1138 of 2016	(Kishore Ch. Samal-vrs-Hementa Ku. Panda, M.D., OSCDC Ltd.)	Service matters	Orissa High Court, Cuttack	Pending for orders
26	CMAPL Case No.2017	(OSDCD Ltd. Vrs. State of Orissa & Others)	Service matters	Orissa High Court, Cuttack	Pending for orders.
27	WPC No.6031 of 2018	(Amulya Ku. Swain-vrs-OSDCD & others)	Service matters	Orissa High Court, Cuttack	Pending for orders.
28	WPC No.7553 of 2018	(Byasadeba Sarangi-vrs-OSDCD & Another)	Service matters	Orissa High Court, Cuttack	Pending for orders.
29	WPC No.12726 of 2018	(Debashis Mohapatra-vrs-M.D.,OSDCD & Another)	Service matters	Orissa High Court, Cuttack	Pending for orders.
30	WPC No.18589 of 2018	(Managing Director, OSCDC & Another-vrs-ALC, Khordha & Another)	Service matters	Orissa High Court, Cuttack	Pending for orders.
31	T.S. No.53/1998	(Secretary, Orissa General Plantation Co-operative Society -vrs- Managing Director, OSCDC Ltd. & others.)	Plantation / Land matters.	Civil Judge (Senior Dvn.), Bhubaneswar.	Pending for orders.
32	T.S. No.263/2001 136/1999	(S.N.Pattanaik -vrs- State of Orissa represented through the Collector, Puri & others.)	Plantation / Land matters.	Civil Judge (Senior Dvn.), Puri	Pending for orders.
33	O.J.C.No.17293/1998	(A. Baral Vrs. State & others.)	Plantation / Land matters.	Orissa High Court, Cuttack	The case is being dealt at the Govt. level.
34	Misc. Appeal No. 3/16 of 2005	(Shradhanjali Panigrahi Vrs State of Orissa and others)	Plantation / Land matters.	District Judge, Khurda at Bhubaneswar	Pending for orders.
35	R.S.A. No.22/2005 arising out of T.A. No.10.2002 (T.A. No.15/2001)	(OSDCD Ltd. -vrs- Gadadhar Parida & others.)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders.
36	R.S.A. No.23/2005	(OSDCD Ltd. -vrs- Arjun Parida .)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders.

Sl. No.	Case No.	Name of the parties	Brief nature of the case	Name of court	Status of the case ending 31st March, 2020
37	W.P.(c) No. 10996 of 2006.	(Kachera Sahoo-vrs-Collector, Dhenkanal & others.)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders.
38	W.P.(c) No. 1009 of 2007	(Reli Badanayak & others Vrs. State & others.)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders.
39	W.P.(c) No. 1022 of 2007	(Dhanu Muduli & others Vrs. State & others.)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders.
40	W.P.(c) No. 1905 of 2007	(Jagu Rudei & others Vrs. OSCDC & others.)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders.
41	Sairat Revision No. 5 / 2008	(OSCDC-vrs-State of Orissa and others)	Plantation / Land matters.	Additional District Magistrate, Puri.	Pending for orders
42	Lease Appeal No. 3 / 2008	(OSCDC-vrs-State of Orissa and others)	Plantation / Land matters.	Sub-Collector, Puri.	Pending for orders
43	I. A. No. 24/2007 (Arising out of C. S. No. 16/2007)	(Muralidhar Sahoo-vrs-OSCDC)	Land matters.	Civil Judge (Junior Dvn.), Bhubaneswar.	Pending for orders
44	CONTC No.532 of 2012 (Arising out of W.P.(C) No.30635 of 2011 disposed of on 08.12.2011)	(N.K.Mohapatra-Vrs-State of Odisha & others)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders
45	W.P.(C) (PIL) No.24755 of 2017	(Ramesh Harichandan-Vrs-State of Orissa & others)	Plantation / Land matters.	Orissa High Court, Cuttack	Pending for orders
46	Civil Suit No. 67 / 2006	(K. Kondala Rao-Vrs-OSCDC & Other)	Auction matters.	Civil Judge (Sr. Dvn.), Nabarangapur.	Pending for orders.
47	W.P.(c) No. 6430 of 2007	(Narayan Tripathy-Vrs-OSCDC & others)	Auction matters.	Orissa High Court, Cuttack	Pending for orders.
48	R.F.A. No.90/2007	(OSCDC Ltd. -vrs-Chakradhar Srichandan.)	Auction matters.	Orissa High Court, Cuttack	Pending for orders.
49	Consumer Complaint Case No.118 of 2012	(Judhistira Bhoi-Vrs-M.D.,OSCDC Ltd.)	Auction matters.	District Consumer Disputes Redressal Forum, Puri	Pending for orders.
50	W.P.(C) No.4960 of 2015	(Sanjay Singh-Vrs.-OSCDC Ltd. & Anr.)	Auction matters.	Orissa High Court, Cuttack	Pending for orders.
51	Money Suit No. 32 of 2001	(Shyam Kamal Tung Vrs. M/S Oswal Chemicals and Fertilisers & two others)	Crop damage compensation matters.	Civil Judge (Senior Division), Jagatsinghpur.	Pending for orders.
52	Misc. Case No. 165/111 of 2001/2002	(R.K.Mohapatra Vrs. Pitambar Patra & others)	Accident compensation matters.	Major Accident Claims Tribunal, Bhubaneswar.	Pending for orders.
53	P. G. Case No.9 / 2018	(Dhusasan Jena Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.



Sl. No.	Case No.	Name of the parties	Brief nature of the case	Name of court	Status of the case ending 31st March, 2020
54	P. G. Case No.10 / 2018	(Dhusasan Champati Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
55	P. G. Case No.11 / 2018	(Santilata Jena Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
56	P. G. Case No.12 / 2018	(Dharmananda Ranasingh Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
57	P. G. Case No.13 / 2018	(Nirmal Pattnaik Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
58	P. G. Case No.14 / 2018	(Ananta Biswal Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
59	P. G. Case No.15 / 2018	(Santan Behera Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
60	P. G. Case No.16 / 2018	(Shyamsundar Muduli Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
61	P. G. Case No.17 / 2018	(Dhusasan Baliarsingh Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
62	P. G. Case No.18 / 2018	(Haribol Bhujabal Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
63	P. G. Case No.19 / 2018	(Mahendra Bhujabal Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.



Sl. No.	Case No.	Name of the parties	Brief nature of the case	Name of court	Status of the case ending 31st March, 2020
64	P. G. Case No.20 / 2018	(Thabir Srichandan Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
65	P. G. Case No.21 / 2018	(Godabari Behera Vrs. OSCDC)	Gratuity compensation matters.	Controlling Authority under Payment of Gratuity Act-Cum-Asst. Labour Commissioner, Khordha	Pending for orders.
66	R.P.Case No.21 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
67	R.P.Case No.23 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
68	R.P.Case No.24 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
69	R.P.Case No.25 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
70	R.P.Case No.36 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
71	R.P.Case No.22 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
72	R.P.Case No.27 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
73	R.P.Case No.28 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
74	R.P.Case No.26 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
75	R.P.Case No.40 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
76	R.P.Case No.29 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.



Sl. No.	Case No.	Name of the parties	Brief nature of the case	Name of court	Status of the case ending 31st March, 2020
77	R.P.Case No.30 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
78	R.P.Case No.37 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
79	R.P.Case No.31 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
80	R.P.Case No.38 / 2019	(OSCDC-Vrs-Tahasildar, Darpan)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
81	R.P.Case No.33 / 2019	(OSCDC-Vrs-Tahasildar, Dharmasala)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
82	R.P.Case No.35 / 2019	(OSCDC-Vrs-Tahasildar, Dharmasala)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
83	R.P.Case No.41 / 2019	(OSCDC-Vrs-Tahasildar, Dharmasala)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
84	R.P.Case No.32 / 2019	(OSCDC-Vrs-Tahasildar, Sukinda)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
85	R.P.Case No.39 / 2019	(OSCDC-Vrs-Tahasildar, Sukinda)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
86	R.P.Case No.34 / 2019	(OSCDC-Vrs-Tahasildar, Danagadi)	Revision of Land R.O.R. in favour of OSCDC.	Commissioner, Land Records and Settlement, Odisha, Cuttack	Pending for orders.
87	W.P.(c) No. 5916 of 2019	(Naba Kishore Rana Vrs.P.O.,Labour Court,BBSR & Another.)	Service matters	Orissa High Court, Cuttack	Pending for orders.
88	W.P.(c) No. 38305 of 2020	(Tapan Ray Vrs. OSCDC.)	Auction matters.	Orissa High Court, Cuttack	Pending for orders.

For **M/s. PPB & CO.,**  
Chartered Accountants  
F.R.N.-324735E

**Sd/-**

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Date : 15<sup>th</sup> Day of December, 2021  
Place : Bhubaneswar

## Odisha State Cashew Development Corporation Limited

### Observations:-

- i) In schedule-to, the company has classified trade receivables only in one category. The aggregate amount of trade receivables outstanding for a period exceeding six months, classified as good-secured & classified as good-unsecured 'from the date they are due for payment & party-wise balance and other should be separately stated.
- ii) Confirmation from creditors, other liabilities and sundry debtors including govt agencies could neither be obtained directly by us nor by the company for our verification. Hence the impact of these figures could not be studied.
- iii) Depreciation of Rs.2,88,17,176/-, Shown Separately after Total Expenses, but as per Sch-III of the Companies Act, 2013, it should be shown under the head Total Expenses.
- iv) Building Material of Rs.40,621/- has been included both in Inventories (both in opening and closing) which should not have shown under this head, as building material is not a part of company's trade.
- v) In Sch-12, Sundry Debtors of Rs.2,63,48,264/- shown under the head Loans & Advances under (Non Current) and Rs.5,94,83,490/- as current, thereby this has impact on the current assets/trade receivables and thus the current assets/trade receivables are under stated by these amount and loans and advances are over stated by these amounts.
- vi) Royalty Payable Ledger  
Current year recovered amount Rs 1.07,176/-, not deposited with Govt. Hence proper provision should be made for the penalty, interest etc. Also opening liability under this head Rs 17,87,056/- not deposited for which proper provision should be made for the penalty, interest etc.
- vii) Provisions in the Balance Sheet Schedule/Note-6  
Schedule details not provided for
  - Provision for Employee benefits Rs 10,78,193/-
  - Provision for Expenses Rs. 3,63,91.684/-

Non Current	2,28,28,069.00
Current	<u>1,35,63,615.00</u>
	3,63,91,684.00

- viii) EMD and other SD Refundable-Balance Sheet Schedule/Note-5

Wrongly considered as Non-current liability should be considered as Current liability and it impacts both Non-current liability and Current liability. Details are as below.

<u>Sl. No.</u>	<u>Particlars</u>	<u>Amount</u>
1.	SD for Agrosheed Tross Sijuapatrapada	38,644.00
2.	SD for CC Road at Bhangamal-II(East)	6,997.00
3.	SD for CC Road at Khunta	8,487.00
4.	SD for Protection Wall at Ghatikia	15,033.00
5.	SD for Protection Wall at Sanapalla	<u>11,677.00</u>
		80,838.00

For **M/s. PPB & CO.,**  
Chartered Accountants  
F.R.N.-324735E

**Sd/-**

Date : 15<sup>th</sup> Day of December, 2021

Place : Bhubaneswar

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642



**ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD.**

**A GOVT. OF ODISHA UNDERTAKING**

**FINANCIAL STATEMENTS**

**FOR THE YEAR**

**2019-2020**

**Regd. Office:**

**KAJU BHAWAN,**

**Ghatikia, Bhubaneswar-751029**

# ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD. BHUBANESWAR

## BALANCE SHEET AS AT MARCH 31, 2020

(All Amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	As on March 31, 2020		As on March 31, 2019	
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' funds</b>					
a. Share Capital	3	15,504,000		15,504,000	
b. Reserves and Surplus	4	908,663,347		883,613,520	
			924,167,347		899,117,520
<b>2 Non-Current Liabilities</b>					
a. Other Long-term liabilities	5	51,494,595		30,967,753	
b. Long-term Provisions	6	42,315,260		36,406,258	
			93,809,855		67,374,011
<b>3 Current Liabilities</b>					
a. Other current liabilities	5	8,943,304		22,148,890	
b. Short-term Provisions	6	37,017,717		37,099,572	
			45,961,021		59,248,462
<b>TOTAL</b>			<b>1,063,938,223</b>		<b>1,025,739,993</b>
<b>II ASSETS</b>					
<b>1. Non-current assets</b>					
a. Fixed assets					
i) Tangible assets	7	263,914,718		263,274,907	
ii) Capital Work In Progress	8	141,570,140		109,361,171	
			405,484,858		372,636,078
b. Long-Term Loans & Advances	12	49,639,907		44,310,654	
c. Other non-Current Assets	13	4,426,116		4,426,116	
			54,066,023		48,736,770
<b>2. Current assets</b>					
a. Inventories	9	25,385,921		11,058,582	
b. Trade Receivables	10	41,815,234		19,323,425	
c. Cash and Cash Equivalents	11	436,879,082		495,211,766	
d. Loans & Advances	12	84,769,999		67,086,559	
e. Other Current Assts	13	15,537,106		11,686,813	
			604,387,342		604,367,145
<b>TOTAL</b>			<b>1,063,938,223</b>		<b>1,025,739,993</b>
Summary of Significant accounting	2.1				

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**For PPB & Co**

Firm Registration Number : 324735E  
Chartered Accountants

Sd/-

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Sd/-

**Mr. P. K. Sahoo**  
GM (Finance)  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Sd/-

**Mr. Satyabrata Rout, OAS(SAG)**  
Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Sd/-

**Mr. Sadananda Nayak, I.A.S**  
Managing Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Date: 15.12.2021  
Place: Bhubaneswar



# ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD. BHUBANESWAR

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020

(All Amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	March 31, 2020		March 31, 2019	
<b>Revenue from Operation</b>					
Income from Plantations	14	79,028,772		145,836,485	
Income from Nurseries	14	77,151,813		80,241,873	
Other income	15	34,969,652		27,588,062	
<b>Total Revenue (A)</b>			191,150,237		253,666,420
<b>Direct Expenses</b>	16	62,583,963		62,866,771	
Change of Inventories	9	(14,327,339)		(1,123,361)	
Employee benefit expense	17	69,185,513		67,628,968	
Other expenses	18	4,661,214		6,214,296	
<b>Total Expenses (B)</b>			122,103,351		135,586,674
<b>Profit before depreciation, amortisation and tax (EBIDTA) (A - B)</b>			69,046,886		118,079,746
Depreciation			28,817,176		27,999,169
<b>Profit before Tax and Exceptional items</b>			40,229,710		90,080,578
<b>Exceptional Items</b>					
Prior Year Adjustments ( Refer note -23)			15,733,380		2,824,470
<b>Profit before Extra- Ordinary items and Tax</b>			24,496,330		87,256,108
<b>Net current tax expense</b>					
(1) Current tax			9,846,834		7,567,083
<b>Profit /(Loss )after tax</b>			14,649,496		79,689,025
<b>Earnings per equity share:</b>					
Basic			0.945		5.140
Diluted			0.945		5.140
Nominal Value of Share			1,000		1,000
Summary of Significant accounting policies	2.1				

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

### For PPB & Co

Firm Registration Number : 324735E

Chartered Accountants

Sd/-

(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Sd/-

**Mr. P. K. Sahoo**  
GM (Finance)  
Odisha State Cashew  
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Bhubaneswar

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**Mr. Satyabrata Rout, OAS(SAG)**  
Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Sd/-

**Mr. Sadananda Nayak, I.A.S**  
Managing Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Date: 15.12.2021

Place: Bhubaneswar

**ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020****1. Corporate Information**

Odisha State Cashew Development Corporation Ltd. (OSCDC Ltd.) was incorporated under The Companies Act, 1956 on 6th April, 1979 for development of cashew in the State of Odisha. The main objective of OSCDC Ltd. is to give thrust on development of cashew plantation and strengthen the economy of the State by commercially exploiting cashew crops in the State. Initially, OSCDC Ltd. embarked upon its activities in the then 7 nos. of undivided Districts of Odisha. During its 41 years of existence, the OSCDC Ltd. has expanded its activities and is now having 604 nos. of cashew plantations over possession area of 27,941.012 hectares under 20 nos. of Revenue districts of the State. In the year 1993, the Government of Odisha have declared OSCDC Ltd. as the Nodal Agency for cashew cultivation / expansion in the State. The OSCDC is developing new cashew plantations since 1999-2000 investing its own fund as well as with partial assistance from Directorate of Cashew nut & Cocoa Development, GOI. By the FY 2019-20, 8,820.21 hac. new plantations have been developed. The OSCDC Ltd. has 21 nos. of cashew clonal nurseries with a production capacity of 30.00 lakhs high yielding cashew grafts. The OSCDC Ltd. has its own mango scion banks to produce quality mango grafts and in the year 2011-12 has established a medicinal plants nursery under the National Mission on Medicinal Plants (NMMP).

**2. Basis of preparation**

The financial statements have been prepared to comply in accordance with generally accepted accounting principles in India (Indian GAAP). The company has complied in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year

**2.1 Summary of significant accounting policies****a) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**b) Fixed assets**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

However;

- i. The Plantation transferred from Soil Conservation Department, Govt of Odisha have not been included in the Fixed Assets pending Transfer of Legal Ownership in favour of the Corporation as well as the



finalisation of the Terms and conditions of such transfer . However contingent liability exists towards the cost of such land and plantations if any ,the value of which can't be ascertained. At present the Corporation is in advance possession over 27,878.83 hect. of cashew plantation spreading all over the State of Odisha in 20 nos. of districts, out of which only 627.42 acr. of land lease has been sanctioned in favour of the Corporation.

- ii. Valuation of Plantations in Work In Progress is made on the basis of direct cost incurred . Plantation after Completion of the 3rd. Year have been transferred to the New Plantation Account
- iii. Writing on account of Plantation have been effected from 10th Year of Planting and expenditure and income from the 4th year to 9th Year of planting shall be treated as revenue expenditure and income

**c) Depreciation on tangible fixed assets**

Depreciation on fixed assets is calculated on WDV basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. Depreciation on assets purchased / installed during the year is calculated on a pro-rata basis from the date of such purchase / installation.

**d) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. As per the followed policy entire income from plantations are recognised on season basis once the auction process for the started .

**e) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Since Income of the Corporation is agricultural income within the meaning of S. 2(1) Of the Indian Income tax Act 1961 Tax Provisions are made for Income from other sources i.e Income from Interest

**f) Earnings Per Share ('EPS')**

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period. And diluted earnings per share are calculated by dividing the net profit for the year attributed to equity shareholders by the weighted average number of equity share outstanding during the year.

**g) Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**h) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond control



of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but disclose its existence in the financial statements.

**i) Cash and Cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment with an original maturity of three months or less.

**j) Grants**

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants related to assets is presented in the statement of financial crediting the amount to Capital reserve. Government grants related to revenue is deducted, in reporting the related expense.

**k) Employee Benefit accounting.**

The Corporation has undertaken Group Gratuity -Cum Life Insurance Scheme thorough LIC of India for Coverage of Gratuity and Group Insurance Payment to the employees at the time of retirement / death /resignation The Corporation has provided Leave encashment benefit to its employees at the time of their retirement /death /resignation as per Govt Rules and not created any fund for the above contrary to AS-15.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**For PPB & Co**

Firm Registration Number : 324735E

Chartered Accountants

Sd/-

**(Pankaj Kumar Mohapatra, FCA)**  
Partner, M. No.-060642

Date: 15.12.2021

Place: Bhubaneswar

**For and on behalf of the Board of Directors of  
ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD**

Sd/-

**Mr. P. K. Sahoo**  
GM (Finance)  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Sd/-

**Mr. Satyabrata Rout, OAS(SAG)**  
Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Sd/-

**Mr. Sadananda Nayak, I.A.S**  
Managing Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar



# ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD. BHUBANESWAR

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(Unless other wise stated all amounts are in Indian Rupees)

### 3 Share capital

Particulars	March 31, 2020	March 31, 2019
<b>Authorised capital :</b>		
50,000 (March 31, 2020 : 50,000) Equity Shares of Rs 1000/- each	50,000,000	50,000,000
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued, subscribed and fully paid-up shares :</b>		
15,504 (March 31, 2020: 15,504) Equity Shares of Rs 1000/- each	15,504,000	15,504,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>15,504,000</b>	<b>15,504,000</b>

#### a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2020		March 31, 2019	
	Numbers	Amount	Numbers	Amount
As at, April 1, 2019	15,504	15,504,000	15,504	15,504,000
Issued during the year				
<b>As at, March 31, 2020</b>	<b>15,504</b>	<b>15,504,000</b>	<b>15,504</b>	<b>15,504,000</b>

#### b) Terms/rights attached to equity shares

The Corporation has only one class of equity shares having a par value of Rs.1000/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c) Shares held by Holding /Ultimate Holding Company and /or their Subsidiaries/Associates

Particulars	March 31, 2020		March 31, 2019	
	Numbers	Amount	Numbers	Amount
The Corporation is an wholly owned Govt of Odisha undertaking	15,504	15,504,000	15,504	15,504,000

#### d) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2020		March 31, 2019	
	Numbers	% of holding	Numbers	% of holding
The Corporation is an wholly owned Govt of Odisha undertaking	15,504	100%	15,504	100%
Equity shares of Rs 1000 each fully paid up				

### 4 Reserves and surplus

Particulars	March 31, 2020	March 31, 2019
<b>a) Opening Balance</b>	<b>418,405,839</b>	<b>371,163,428</b>
Add : Grant -in- Aid received towards Capital Development	16,007,600	47,242,411
	<b>434,413,439</b>	<b>418,405,839</b>
<b>b) Surplus in the statement of Profit and loss</b>		
Balance at April 1, 2019	465,207,681	391,125,924
Add : Income for the Period	14,649,496	79,689,025
	479,857,176	470,814,949
Less:Prov. for Dividend	5,607,268	5,607,268
<b>Closing Balance</b>	<b>474,249,908</b>	<b>465,207,681</b>
<b>Total (a+ b)</b>	<b>908,663,347</b>	<b>883,613,520</b>

### 5 Other Current Liabilities

Particulars	Non -Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sundry Creditors	2,912,242	308,246		
EMD and other SD Reundable	12,339,045	5,765,113	979,348	10,004,831
Other liabilities				
Accrued Expenses	16,150,681	2,699,643	6,269,645	1,019,093
Others Liabilities	20,092,627	19,420,536	1,694,311	11,124,966
<b>Total Other Current Liabilities</b>	<b>51,494,595</b>	<b>30,967,753</b>	<b>8,943,304</b>	<b>22,148,890</b>

**6 Provisions**

Particulars	Non -Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Provision for employee benefits	1,078,193	993,521	8,000,000	23185399
Provision for Expenses	22,828,069	19,978,956	13,563,615	739,822
Provision for Income Tax	12,801,729	10,782,581	9,846,834	7,567,083
Provision for Dividend	5,607,268	4,651,200	5,607,268	5607268
<b>Total Provisions</b>	<b>42,315,260</b>	<b>36,406,258</b>	<b>37,017,717</b>	<b>37,099,572</b>

**Fixed Assets**

SI No.	Particulars	Gross Block				Depreciation				Net Block	
		Balance as at 1 April 2019	Additions	Disposals/Adjustment	Balance as at 31 March 2020	Balance as at 1 April 2019	Adjustment due to revaluations/additions/disposals	Depreciation charge for the year	Upto 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
a	<b>Tangible Assets</b>										
1	Land.	184,903			184,903	-		-	-	184,903	184,903
2	Plantation.	97,559,593	10,108,055		107,667,648	49,560,940	1,030,024	7,109,426	55,640,342	52,027,306	47,998,653
3	Nursery	255,523,094	15,228,269		270,751,363	58,622,369	1,402,790	20,278,929	77,498,508	193,252,855	196,900,725
4	Civil Work (Plantations.)	4,919,323			4,919,323	2,411,829	46,936	261,767	2,626,660	2,292,663	2,507,494
5	Cemented well.	108,567			108,567	78,972	843	3,140	81,269	27,298	29,595
6	Head Office Building.	18,659,504	1,010,320		19,669,824	4,038,375	7,843	725,871	4,756,403	14,913,421	14,621,129
7	Motor Vehicle.	2,210,371			2,210,371	2,056,175	36,398	45,300	2,065,077	145,294	154,196
8	Agriculture equipment.	986,531			986,531	831,620	12,775	28,641	847,486	139,045	154,911
9	Office equipment/AC.	1,210,645	40,144		1,250,789	1,101,896	20,827	59,808	1,140,877	109,912	108,749
10	Furniture & Fixture	1,325,706	268,046		1,593,752	1,105,032	13,935	114,130	1,205,227	388,525	220,674
11	Computer & Faxmachine	1,162,748			1,162,748	1,096,585	35,551	26,315	1,087,349	75,399	66,163
12	Electrical Equipments & Generator	510,716	37,602		548,318	331,344	4,581	54,028	380,791	167,527	179,372
13	Plant & Machinery	221,020			221,020	163,428	13,682	19,033	168,779	52,241	57,592
14	Web Site Development	756,436			756,436	665,685	138,367	90,789	618,107	138,329	90,751
	<b>Total</b>	<b>385,339,157</b>	<b>26,692,436</b>	<b>-</b>	<b>412,031,593</b>	<b>122,064,250</b>	<b>2,764,552</b>	<b>28,817,177</b>	<b>148,116,875</b>	<b>263,914,718</b>	<b>263,274,907</b>

- a. Depreciation on tangible fixed assets is provided on W D V method at the rates determined based on the useful lives of respective assets as per prescribed in the Schedule II of the Companies Act, 2013.
- b. Depreciation for assets purchased/sold during the year is proportionately charged.

**8 Capital WIP**

Particulars	Building WIP	New Plantations	Plntation WIP	Trg.Centre.	Total Rupees
<b>At at March 31, 2018</b>	1,329,718	-	91,756,000		93,085,718
Additions			24,853,865		24,853,865
Transfer to Fixed Assts			8,578,412		8,578,412
<b>At at March 31, 2019</b>	<b>1,329,718</b>	<b>-</b>	<b>108,031,453</b>	<b>-</b>	<b>109,361,171</b>
Addition			42,317,024		42,317,024
Transfer to Fixed Assts			10,108,055		10,108,055
<b>At at March 31, 2020</b>	<b>1,329,718</b>		<b>140,240,422</b>	<b>-</b>	<b>141,570,140</b>

**9 Inventories ( Valued at lower of cost & net realizable value )**

	March 31, 2020	March 31, 2019
Cashew Grafts	25,345,300	11,017,961
Stock Of Buildings Material	40,621	40,621
	<b>25,385,921</b>	<b>11,058,582</b>

**10 Trade Receivables**

	March 31, 2020	March 31, 2019
Auction sale receivable	41,815,234	19,323,425
	<b>41,815,234</b>	<b>19,323,425</b>

**11 Cash and Bank balances**

	March 31, 2020	March 31, 2019
<b>Cash and cash equivalents</b>		
<b>Balances with banks :</b>		
STD with Schedule Bank	404,875,663	439,561,901
Balances with Scheduled Banks in savings Account	28,084,584	54,429,693
Cash on hand	603,082	880,689
DD In Transit	3,315,753	339,483
	<b>436,879,082</b>	<b>495,211,766</b>

**12 Loans and Advances :**

Unsecured, considered good unless stated otherwise

	Non -Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>A Security Deposit</b>				
Unsecured, considered good	169,059	199,983	82,552	-
	<b>169,059</b>	<b>199,983</b>	<b>82,552</b>	<b>-</b>
<b>B Loan and advances</b>				
Advance Income Tax	13,576,780	11,310,849	9,597,066	7,567,083
Advance for Works	9,545,804	9,582,832	15,606,891	1,606,228
Sundry Debtors	26,348,264	23,216,990	59,483,490	57,913,248
	<b>49,470,848</b>	<b>44,110,671</b>	<b>84,687,447</b>	<b>67,086,559</b>
<b>TOTAL ( A + B)</b>	<b>49,639,907</b>	<b>44,310,654</b>	<b>84,769,999</b>	<b>67,086,559</b>

	Non -Current		Current	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>13 Other Current Assets</b>				
Interest Receivable on STD	-	-	15,141,147	11,686,813
Salary Receivable from Govt.	508,273	508,273	-	-
Other Current Assets	3,917,843	3,917,843	395,959	-
	<b>4,426,116</b>	<b>4,426,116</b>	<b>15,537,106</b>	<b>11,686,813</b>

**14 Revenue From Operation**

Income from Plantations	79,028,772	145,836,485
Income from Nurseries	77,151,813	80,241,873
	<b>156,180,585</b>	<b>226,078,358</b>

**15 Other Income**

Particulars	March 31, 2020	March 31, 2019
Interest on Bank Deposit	34,969,652	27,588,062
<b>Total other income</b>	<b>34,969,652</b>	<b>27,588,062</b>

**16 Direct Expenses**

	March 31, 2020	March 31, 2019
Plantation Expenses	8,954,082	10,251,479
Rejuvenation Expenses	3,032,044	-
Nursery expenses	50,597,837	52,615,292
	<b>62,583,963</b>	<b>62,866,771</b>

**17 Employee Benefits Expenses**

	March 31, 2020	March 31, 2019
Salaries, wages and Bonus	46,561,374	50,341,047
Director Remuneration/TA	3,061,923	2,097,770
Gratuity/leave Expenses	19,514,038	15,076,451
Staff Welfare expenses	48,178	113,700
	<b>69,185,513</b>	<b>67,628,968</b>

**18 Other Expenses**

	March 31, 2020	March 31, 2019
Administrative Expenses	479,380	564,694
Rent	126,433	54,000
Ground Rent	829,776	1,129,822
Rates & Taxes	175,832	121,578
Insurance	11,724	11,986
Travelling and Conveyance	154,118	156,246
Communications costs	588,724	718,757
Professional Fees	81,501	150,990
Payment to auditor	45,000	63,100
Motor Car Expenses	1,846,593	2,351,726
Market Promotion	203,583	144,444
Miscellaneous Expenses	98,750	43,448
Seminar Expense/Krushi Moahastave Exp.	19,800	703,505
<b>Total Other Expenses</b>	<b>4,661,214</b>	<b>6,214,296</b>

- 19 Pending execution of the lease deed regarding transfer of land and plantation from the Government of Odisha to the Corporation and pending finalization of terms and conditions of valuation of plantations, premium, ground rent and cess have been deposited, paid or provided for as the case may be on estimated basis.
- 20 The Corporation has disposed some of the cashew plantations on long term Lease basis (3year Lease) and as per the Long Term Lease policy the bidders have deposited 40% of the bid value in first year of the lease and balance 30% each in 2nd and 3rd year of the lease period .
- 21 Pending Check Measurement of work and finalization of bills, no provision has been made for the work done on building and the same has not been included in the fixed assets of the Corporation.
- 22 Claims against the Corporation not acknowledged as liabilities amounting to Rs.49.09 lakhs in pending 88 nos. of legal cases.
- 23 As per the standard accounting policy, adjustments on the following heads relating to earlier years have been made through "Prior Period Adjustment Account".
- |                                 |                        |             |
|---------------------------------|------------------------|-------------|
| b) Arrear Salary etc..          | Rs 1,74,14,698         | (Dr)        |
| a) Plantation Expenses.         | Rs 4,65,898            | (Dr)        |
| b) Nursery Expenses             | Rs 3,19,300            | (Dr)        |
| c) TA Expenses.                 | Rs 7,000               | (Dr)        |
| d) Advertisement & publication. | Rs 1,00,632            | (Dr)        |
| d) Depreciation.                | Rs 24,93,947           | (Cr)        |
| d) Misc. Receipts.              | Rs 80,202              | (Cr)        |
| <b>Total</b>                    | <b>Rs. 1,57,33,379</b> | <b>(Dr)</b> |
- 24 The method adopted for valuation of stock being "Cost or Market value which ever is lower" different items of closing stocks are valued as under :
- |                       |                        |                       |
|-----------------------|------------------------|-----------------------|
|                       | <u>At Cost</u>         | <u>Market value</u>   |
| a Cashew graft        | Rs. 25,345,300         | Rs. 49,814,406        |
| b Building materials. | Rs. 40,621             | Rs. 40,621            |
| <b>Total</b>          | <b>Rs. 2,53,85,921</b> | <b>Rs.4,98,55,027</b> |
- 25 **Related party transactions:**
- |                                  |                |                |
|----------------------------------|----------------|----------------|
|                                  | <u>2019-20</u> | <u>2018-19</u> |
| Salary paid to Managing Director | 19,01,256      | 1,310,394      |
- 26 As the Corporation is a Plantation Company, Furnishing of information regarding capacity production and consumption of raw materials does not arise.
- 27 There were no employees employed during the whole year or part of the year, who were in receipt of remuneration as per provisions of Section 134 of the Companies Act, 2013.
- 28 Previous Year's figure have been regrouped and rearranged wherever necessary.

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**For PPB & Co**

Firm Registration Number : 324735E

Chartered Accountants

Sd/-  
(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Sd/-  
**Mr. P. K. Sahoo**  
GM (Finance)  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

**For and on behalf of the Board of Directors of  
ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD**

Sd/-  
**Mr. Satyabrata Rout, OAS(SAG)**  
Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Sd/-  
**Mr. Sadananda Nayak, I.A.S**  
Managing Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Date: 15.12.2021

Place: Bhubaneswar



## ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020</b> (All Amounts in Indian Rupees unless otherwise stated)				
<b>Particulars</b>	<b>Year Ended March 31, 2020</b>		<b>Year Ended March 31, 2019</b>	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) before Tax		40,229,710		90,080,578
Adjustments for :				
Provision for Depreciation	28,817,176		27,999,169	
Interest received		69,046,886		118,079,746
Operating Loss before Working Capital Changes		34,969,652		27,588,062
Adjustments for :		34,077,234		90,491,684
(Increase)/Decrease in Stock	(14,327,339)		(1,123,361)	
Decrease/(Increase) in advance	(23,012,693)		(40,857,952)	
Increase/(Decrease) in Provisions	5,827,147		22,869,567	
Decrease /(Increase) in Bills Receivable	(22,491,809)		(6,960,307)	
Decrease/(Increase) in Current Assets	(3,850,293)		(2,993,514)	
(Decrease)/Increase in Bills Payable	(28,752,311)	(86,607,298)	2,318,005	(26,747,563)
<b>CASH GENERATED FROM OPERATIONS</b>				<b>63,744,122</b>
Direct taxes paid (net of refund)	9,597,066			7,567,083
Net Cash generated/(used) in operating activities (A)		(77,010,232)		56,177,039
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>				
Purchase of fixed assets	(16,581,381)		(70,616,837)	
Increase in WIP	(10,108,055)		(16,275,453)	
Net Cash generated/(used) in investment activities (B)		(26,692,436)		(86,892,290)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Interest received	34,969,652		27,588,062	
Grant in in Aid received	16,007,600		47,242,411	
Dividend	(5,607,268)		(5,607,268)	
Net Cash generated/(used) in financing activities (C)		45,369,984		69,223,205
<b>NET INCREASE/(DECREASE) IN CASH AND CASH</b>		<b>(58,332,684)</b>		<b>38,507,954</b>
Closing Balance		495,211,766		495,211,766
Opening Balance		457,435,583		457,435,583
<b>NET INCREASE/(DECREASE) IN CASH AND CASH</b>		<b>37,776,183</b>		<b>37,776,183</b>
Components of Cash and Cash Equivalents				
Cash and Cheques on hand	603,082		880,689	
With Banks :				
On Savings Account	28,084,584		54,429,693	
on STD	404,875,663		439,561,901	
	433,563,329		494,872,283	

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

### For PPB & Co

Firm Registration Number : 324735E  
Chartered Accountants

Sd/-  
(Pankaj Kumar Mohapatra, FCA)  
Partner, M. No.-060642

Date: 15.12.2021  
Place: Bhubaneswar

Sd/-  
**Mr. P. K. Sahoo**  
GM (Finance)  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

### For and on behalf of the Board of Directors of ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD

Sd/-  
**Mr. Satyabrata Rout, OAS(SAG)**  
Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

Sd/-  
**Mr. Sadananda Nayak, I.A.S**  
Managing Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar

**ODISHA STATE CASHEW DEVELOPMENT CORPORATION LIMITED,  
BHUBANESWAR-751003**

**Delay Statement for submission of 41st Annual Report for the Year 2019-2020**

- 1) Date on which the Accounts were compiled by the Corporations : 06.08.2021
- 2) Date on which the Statutory Auditors were appointed. : 14.08.2019
- 3) Date on which the Accounts were handed over to them for Audit. : 05.10.2021
- 4) Date on which accounts were referred to C & A.G. of India : 20.12.2021
- 5) Date on which audit certificates were received from : 01.02.2022  
C & A.G. of India.
- 6) Date on which the Annual Report was presented and approved by : 26.04.2022  
the General Meeting.
- 7) Date on which the Annual Report was sent to concerned : 25.05.2022  
Department.

\* \* \* \* \*

Sd/-  
**Mr. Sadananda Nayak, I.A.S**  
Managing Director  
Odisha State Cashew  
Development Corporation Ltd.  
Bhubaneswar









