

# ANNUAL REPORT

2016-17

**idco**

Your power to grow  
ISO 9001 & 14001 CORPORATION





# ANNUAL REPORT 2016 - 17

## BOARD OF DIRECTORS OF IDCO

- 1 Shri Sanjay Kumar Singh, IAS  
Chairman-cum-Managing Director,  
IDCO, Bhubaneswar
- 2 Principal Secretary to Government,  
Industries Department, Bhubaneswar
- 3 Principal Secretary to Government,  
Revenue & D.M. Department,  
Bhubaneswar
- 4 Chairman-cum-Managing Director,  
IDCOL, Bhubaneswar
- 5 Chairman-cum-Managing Director,  
IPICOL, Bhubaneswar
- 6 Chairman-cum-Managing Director,  
GRIDCO, Bhubaneswar
- 7 Director of Industries,  
Odisha, Cuttack
- 8 Managing Director,  
OSIC Ltd, Cuttack
- 9 Managing Director,  
OSFC, Cuttack
- 10 Engineer-in-Chief (PH) Urban,  
Odisha, Bhubaneswar
- 11 Shri Maheswar Sahu, IAS (Rtd.)  
Chairman, Gujrat CSR Authority
- 12 Shri Damodar Acharya,  
Ex-Vice Chancellor, BPUT,  
Bhubaneswar
- 13 Chairman, CII,  
Bhubaneswar
- 14 Secretary General (Honorary),  
OASME, Cuttack

**AUDITORS**

M.K.P.S & Associates  
Chartered Accountants

**BANKERS**

State Bank of India  
Axis Bank Ltd.



## ACTIVITIES REPORT FOR THE FINANCIAL YEAR 2016-17

Odisha Industrial Infrastructure Development Corporation (IDCO) was set up by the Government of Odisha as a statutory Corporation in 1981. IDCO has been acting as the Nodal Agency for providing industrial infrastructure and land for industrial and infrastructure projects in the State.

### Activities

The Corporation is engaged in industrial infrastructure development work for rapid industrialization in the State. The achievements of IDCO in different areas are given below:

### Industrial Estates and Industrial Areas

IDCO has already developed 106 Industrial Estates/ Areas in different strategic locations. During the year 102 small & medium units have been allotted around Ac. 205.475 of land in different Industrial Estates/Areas. The cumulative position of allotment of land/sheds in different Industrial Estates/Areas up to the year 2016-17 is as under:

No. of IEs/IAs	106
Gross area of I/Es & I/As	Ac. 9601
Built up sheds	1545 Nos
Sheds allotted	1482 Nos
Land allotted	Ac. 5157
Land available for allotment	Ac. 2144

During the year, IDCO has taken up establishment of new Industrial Estates at Jayamangal, Bisiapada & Chhatabar in Khurda district, Ramdaspur in Cuttack district and Balarampur in Dhenkanal district where infrastructure development works have started. Steps are being taken to establish another 5 new Industrial Estates in Khurda district and one each in the districts of Cuttack and Berhampur.

### Infrastructure projects under implementation

1. With the objective to promote both domestic and foreign investment in the State, IDCO has taken steps to develop three Investment Regions in the State.

In Petroleum, Chemicals and Petrochemicals segments, Dept of Chemicals & Petrochemicals, Govt of India has formulated a policy to set up Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs). Under the PCPIR Scheme of Govt. of India, the State govt. is developing a PCPIR at Paradeep to be set up on 284.15 sq km (70,214 acres) of land spread over Jagatsinghpur and Kendrapara districts. The PCPIR hub is expected to attract investments to the tune of Rs 2.74 lakh crore. Indian Oil Corporation Ltd (IOCL) is the anchor tenant for the project. Around 3,300 acres of land have been acquired and handed over to IOCL for its 15 million tonne per annum oil refinery with an investment of approximately Rs 30000 Crores. IOCL has also announced

implementation of a 700 KT per Annum Polypropylene unit at Paradeep with an investment of Rs 3150 Crores. IDCO has formed an SPV, Paradeep Investment Region Development Ltd for development of required infrastructure for the project. IDCO has undertaken land acquisition of approximately 7400 Acres for industrial development in the PCPIR. The state government, meanwhile, is in the process of identifying new anchor tenants interested in setting up petrochemical cracker units within the PCPIR region.

IOCL has also signed a memorandum of understanding (MoU) with Dhamra Port Company Ltd (DPCL) for a five million tonne per annum (mtpa) LNG (liquefied natural gas) terminal within the port premises at a cost of Rs 5,000 crore. IOCL entered into a MoU with the Odisha Government for development of natural gas infrastructure. The natural gas availability from this terminal is expected to boost downstream industries in the PCPIR region. For preparation of the Master Plan and Zonal Plans for the PCPIR Region, IDCO has already engaged M/s. Feedback Infra Private Limited. The draft conceptual Master Plan has already been submitted by the Consultant. For preparation of Techno-Economic Feasibility Report and providing Transaction Advisory Services for PCPIR Road Projects (Bhubaneswar-Paradeep alternative highway), IDCO has engaged M/s. Wadia Techno-Engineering Services, Kolkata as the Consultant for taking up necessary studies to finalize a suitable alignment. For obtaining Environmental Clearance for the Project, EPTRI, Hyderabad has been engaged as the Consultant. The Consultant has already uploaded the Form-1 in the website of Ministry of Forest Environment & Climate Change, Government of India. ToR already given by MoEF, GoI.

- ii. Based on the development of Dhamra Port and upcoming LNG Terminal facility by IOCL at Dhamra, IDCO on behalf of the State Government is contemplating to develop a Special Investment Region spread over 10000 acres of land in 43 villages and notified it as lease barred area. The SIR shall have delineated zone for Industrial, social, logistics, residential etc. It shall create opportunity for manufacturing industries in the Sector of Downstream in Aluminium and Steel, Fertilizer and other Gas based Industries and Wood based Industries etc. IDCO has obtained In-Principle approval for establishment of SIR at Dhamra under Regional Investment Manufacturing Zone Scheme from Department of Economic Affairs of Government India. In the meantime, IDCO has engaged M/s. Price Water House Coopers Limited as Consultant for preparation of Detailed Project Report and Conceptual Master Plan of the Project through competitive bidding process. The above assignment is in completion stage.
- iii. The Steel Complex at Kalinganagar established over an area of 13000 acres of land where 9 Major Steel Companies has already set-up their units and producing 3.5 Million tonnes of steel per annum and has generated 40000 employments. Government of Odisha is planning to develop this complex as National Investment Manufacturing Zone under the National Manufacturing Policy of



Government of India. In-principle approval has been obtained from Department of Industrial Policy & Promotion, Ministry of Commerce & Industry, Govt. of India for establishment of NIMZ at Kalinganagar. IDCO is the Nodal Agency for implementation of the scheme and has engaged M/s Feedback Infra Pvt. Ltd as the Consultant to prepare the master plan and detailed project report for the National Investment and Manufacturing Zone (NIMZ) to be developed at Kalinganagar. Govt. of India will provide financial support for trunk infrastructure while internal infrastructure will be developed on a PPP (public private partnership) mode for which access to Viability Gap Funding (VGF) would be provided. Consultant is finalizing the zonal plans for the region to complete the study.

2. For promotion of investment in downstream & ancillary units in the aluminum sector, Angul Aluminum Park is being developed jointly by IDCO & NALCO over 223 acres of land at Angul in the 1st phase. The project is to be developed under Modified Industrial Infrastructure Up-Gradation Scheme (MIUS) of Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce & Industry, Government of India and received the final approval during August'2015. The approved project cost is Rs. 99.60 crores which includes a central grant of Rs.33.44 crores. 1st installment of Govt. of India grant of Rs. 10.32 crores has been released to IDCO. In the meantime, proposals have been received from entrepreneurs who have evinced interest to set up their units in the park. IPICOL and DIC Angul are appraising the various applications received for investments in the proposed park. NALCO has conveyed its willingness to supply 50,000 MT Hot Molten Metal to the units set up in the Aluminium Park. Infrastructure development at a project cost of Rs.48.69 crore is in progress. 3 Units have already been allotted land in the park.
3. IDCO is developing a Seafood Park at Deras over an area of 152.78 acres of land to facilitate the promotion of Sea Food Processing Industries in the State. The Project is being developed under the Mega Food Parks Scheme of Ministry of Food Processing Industries (MoFPI), Government of India. This park at Deras would work as a hub that would have both backward (with the production centres) and forward (marketing and export) linkages so that the farmers are encouraged in marine and aquaculture production. The total Project cost as approved by the MoFPI, Government of India is Rs. 128.40 Crores out of which MoFPI would provide Grant-in Aid Rs. 50.00 Crores. The 1st installment of Grant-in-Aid has already been received and the development activities of the Project costing Rs.68.84 crores for construction of Annex Building & Administrative building work is in progress. The ground breaking ceremony was witnessed by the Hon'ble Chief Minister, Odisha on 26.11.2016. 23 plots have already been allotted out of total 41 plots.
4. To promote industries in Plastic & Polymer sector, a Plastic Park over Ac.120 land is being developed in PCPIR at Refinery Complex of IOCL under the Plastic park scheme of Department of Chemicals & Petrochemicals, Government of India with an investment of Rs 106 Crores. Out of the grant of

Rs 40 Crores from Govt of India, Govt of India has sanctioned and released Rs 8.00 Crores (1st Installment) and Rs. 10.22 Crores as 2nd installment and work is being taken up by IDCO. Development works for an amount of Rs.69.73 crores is in progress. Administrative Building, road work, site grading works are in progress. Compound wall around the Park has been completed. Land price has been notified by IDCO. Project is at advance stage of completion.

5. IDCO has contemplated to establish a Textile Park and a Food Park over 234 acres of land available near Dhamnagar in Bhadrak district. The Textile Park shall be developed over 110 acres of land for which M/s IL&FS has prepared a DPR and submitted to Ministry of Textiles, Government of India for sanction under the scheme Integrated Textile Park (SITP).

A proposal is under preparation for establishment of a Food Park over an area of 107 acres of land under Mega Food Park Scheme of Ministry of Food processing industries (MoFPI), Government of India. The proposal will be submitted with MoFPI once the expression of Interest (EoI) for inviting State Governments/ SPV's for setting up of mega Food Park is published by MoFPI Government of India.

6. IDCO is developing an Electronic Hardware Manufacturing Cluster at Infovalley under the Electronics Manufacturing Cluster (EMC) Scheme of Ministry of Electronics & Information Technology (MeitY), Government of India. As per the Final Approval accorded by the MeitY vide letter dated 05.09.2016, the above EMC would be established over an area of 203.37 acres of land with Project Cost of Rs. 200,75,18,881/-. MeitY, Government of India will provide Rs. 93,08,71,508/- as Grant-in-Aid for the Project. After obtaining Final Approval, necessary documents have already been submitted to MeitY for availing 1st installment of Central Grant. The construction activities of the Project are in progress. Tender for an amount of Rs.1517.89 lakh has been received for construction of internal road. The ground breaking ceremony was witnessed by the Hon'ble Chief Minister, Odisha on 26.11.2016. Two no's of units have also been allotted land in the park to set up their units. It is envisaged that this project shall attract investment upto Rs 800 Crores and generate employment over 11000 persons.
7. Information Technology is the driving force in the world today. Odisha is fortunate to have a strong telecom network. The State Government has formulated a very dynamic Information and Communication Technology (ICT) Policy,2014 to promote the state as an attractive investment destination for IT/ITES/ESDM companies and to encourage new IT/ITES destinations across the state by providing assistance in setting up quality IT infrastructure including IT Parks. The second IT hub, Infovalley is coming up on the outskirts of Bhubaneswar over an area of 600 acres of land. The project will have an IT/ITES Special Economic Zone project, an Electronic System Design and Manufacturing Park, a business and recreation centre and a hardware park. Along with it, IDCO has set-up a 17 storied building IT/ITES/BPO Tower (Tower-2010) at Mancheswar Industrial Estate



having over 4 lakh sq. feet super built up area with all modern amenities to provide ready-to-occupy space to IT/ITES units.

8. 4 no's of SEZs have been notified, out of which 2 SEZs have been developed by IDCO. Infocity SEZ of IDCO at Chandaka (Bhubaneswar) developed over an area of 145.91 acre is in operation. Mind Tree, TCS, WIPRO have established their units in the SEZ. A Sector Specific IT/ITES SEZ is under implementation at Gaudakasipur near Bhubaneswar (Info Valley) over an area of 262 acres of land. M/s Infosys is the anchor tenant for this SEZ which has been allotted Ac.50.909 of land in the Park. The Unit is already in operation.
9. An IT Incubation Centre is being developed in the Infocity IT/ITES SEZ, Chandaka, Bhubaneswar over an area of 2.39 acres of land with a built up area 33048sqm. This complex will have two Towers with a 200 seated IT incubator, built up space for IT/ITES companies, a commercial complex and other amenities. Export oriented software companies can take the advantage of such facility to start their operation prior to moving to their regular development centre. SSI IT / ITES units having export order can move to this location for their immediate operation. Construction of ground floor of two Towers has been completed. For balance work costing of Rs.78.76 crores, tender had been received and under scrutiny for selection of Contractor for the work.
10. IDCO has taken initiative to construct Office-cum-Commercial Complexes in different districts of the state to attract Corporate Houses to open up their business activities there. In the first phase construction of Commercial Towers at Dhenkanal & Jharsuguda have been taken up. The structural work at Dhenkanal Tower has been completed. Finishing work is in progress. Construction of Jharsuguda tower is at initial stage.
11. For developing an Inland Navigation System for movement of Cargo from industries and mines to the ports, an MoU has been signed between Government of Odisha, Inland Waterways Authority of India (IWAI), Paradeep Port Trust and Dhamra Port for the stretch between Talcher to Paradeep and Dhamra of National Waterways (NW)-5. IDCO, on behalf of State Government, shall spearhead the SPV for developing permanent terminal facilities for bulk cargo handling at Jokadia/Pankpal and other locations. In the meantime, an SPV namely Inland Waterways Consortium Odisha Limited has been formed. where in IDCO, PPT and DPCL are members.
12. An Agro Industrial Estate has been developed by IDCO on behalf of Department of Agriculture & Farmer's Empowerment, Govt. of Odisha in Semela village under Papadahandi block of Nawarangapur district with a project cost of Rs. 12.76 crore. The Industrial Estate is being implemented over an area of 69.81 acres and development of infrastructures like main & internal road, drain & CD work, power supply & water supply works have been completed.



## IDCO's investment in different SPVs As on 31.03.2017

(Rs. In Lakhs)

Sl. No.	Name of the SPVs	Investment in share capital/advance deposit against share	Other investment including Land Acquisition expenditure etc.	Total Investment	Remarks
1	IDCO SEZ DEVELOPMENT LIMITED	405.01	321.83	726.84	400.00 lakhs funded from ASIDE fund.
2	PARADIP INVESTMENT REGION DEVELOPMENT LIMITED	205.00	3,405.04	3,610.04	200.00 lakhs advance against shares.
3	ANGUL ALUMINIUM PARK PRIVATE LIMITED	1,095.00	5,282.86	6,377.86	994.00 lakhs advance against share.
4	BRAHMANI RAILWAYS LIMITED	1,100.00	564.39	1,664.39	In the process of WINDING UP.
5	MAHANADI COAL RAILWAYS LTD. (MCRL)	0.50	-	0.50	
6	PARADEEP PLASTIC PARK LIMITED	586.20	2,845.40	3,431.60	
7	INLAND WATERWAYS CONSORTIUM OF ODISHA LIMITED	-	5.23	5.23	
8	ODISHA ELECTRONIC PARK LIMITED	100.00	-	100.00	
9	DEPOSIT IN IDCO's GREEN FIELD EMC A/c	-	4,623.02	4,623.02	To be merged with Odisha Electronics Park Ltd.
10	ODISHA PROJECT DEVELOPMENT COMPANY LTD.	2.49	251.66	253.66	
11	ANGUL SUKINDA RAILWAYS LTD.	420.00	-	420.00	Funded from the ASIDE fund.
12	HARIDASPUR-PARADEEP RAILWAY CO. LTD.	190.00	-	190.00	180.00 lakhs funded from the ASIDE fund.
13	ODISHA SPORTS DEVELOPMENT & PROMOTION COMPANY	25.00	1,785.97	1,810.97	
14	SHAMUKA TOURISM DEVELOPMENT CORPORATION LTD.	5.00	1,784.69	1,784.69	
15	BHUBANESWAR INTEGRATED ROAD NETWORK LTD.	10.00	-	10.00	CLOSED
	<b>TOTAL</b>	<b>4,144.20</b>	<b>20,870.09</b>	<b>25,013.80</b>	

### Land Acquisition

IDCO is the nodal agency for acquiring and providing land to large Industries coming up in the State. Large-scale land acquisition is going on at strategic locations for establishment of medium/large projects. During the year, over Ac. 2471.625 of land have been acquired & allotted to both existing & up - coming MOU / NON- MOU projects. Major industrial projects which have been allotted land include:

Sl.No (in Ac.)	Name of the Projects	Place	Area
1	GMR Energy Ltd.	Dhenkanal (Kamalanga)	63.010
2	Bharat Coal Chemical Ltd	Paradeep (Kujang)	182.890
3	OPGC Ltd.	Sundargarh (Manoharpur)	881.980
4	NTPC Ltd.	Hemagiri (Dulanga)	214.14
5	Odisha Coal & Power Ltd	Hemagiri (Manoharpur)	305.960

So far, over Ac.63828.907 land have been allotted to both MOU/Non-MOU Industries in the state. The allottees include projects under Steel, Aluminum, Ferro Alloys, Cement, Power sectors etc.

### Land Bank Scheme

To attract investments in industrial projects and ensure growth of industries in Odisha, ready availability of suitable land is critical. IDCO is the Nodal Agency for creation of "Land Bank" and allotment of such land for Industrial and infrastructure projects including those needed for creating social infrastructure in designated Industrial Estate, Industrial Areas, Industrial Parks & Growth Centers etc. Under the Land Bank scheme, IDCO has identified Ac. 2,21,339.765 of land covering 25 districts and requisition filed so far for alienation/acquisition with district authorities is Ac. 131494.176. Out of which requisition filled during the year is Ac. 54259.015. An area of Ac.4810.205 land has been sanctioned in favour of IDCO under Category - A and Ac. 44581 has been kept reserved with district authorities under Category-B of the land bank scheme.

### Construction activities

IDCO also provides comprehensive project construction and management services for execution of civil, electrical and public health engineering projects in social sectors. Over the years, it has successfully executed Civil, Public Health Engineering and Electrical Engineering works entrusted by Government Department, PSUs and Govt. of India. IDCO has executed construction works worth Rs. 315.89 crore during the year.

### Financial achievement

For the year 2016-17, the turnover has come to Rs. 433.25 crores against the revised MOU target of Rs. 454.90 crores.



**MKPS & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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Tel +91674-2312791  
E-mail: magrawala@yahoo.com  
ashwani.dhanuka@gmail.com  
Website: www.mkps.in

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MANAGEMENT OF ODISHA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION**

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

1. We have audited the accompanying financial statements of ODISHA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION ("the Corporation"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies along with note forming part of the accounts and other explanatory information.

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

2. The Corporation's Management is responsible for the matters under Section 27(1) THE ORISSA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION ACT, 1980 ("The Act") and matters in Rule 25 and Rule 26 of THE ORISSA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION RULES, 1981 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Corporation in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Corporation and for preventing and detecting the 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 internal financial control, 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.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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. In making those risk assessments, the auditor considers internal financial control relevant to the Corporation's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
5. 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.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - a) in the case of the Balance Sheet, of the state of affairs of the Corporation as at March 31, 2017;
  - b) in the case of the Statement of Income and Expenditure, of the surplus of the Corporation for the year ended on that date; and

### Report on other Legal and Regulatory Requirements

7. Arising out of such audit, we enclose in Annexure-1 in respect of our various observations which can have significant impact in case of figures disclosed related to overall state of affairs of the Balance Sheet as at 31.03.2017 and those related to income , expenditure as well as surplus of Income and Expenditure Account for the year ended on that date.



8. Subject to our comments in the Annexure-1, referred to in Paragraph 7 above , we report that-
- a) We have 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 Corporation so far as appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Income and Expenditure account dealt with by this Report are in agreement with the books of account.

**FOR MKPS & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 302014E

Sd/-

**(CA ASHWANI DHANUKA)****PARTNER**

Membership No. 302070

Place: BHUBANESWAR

Dated: 26.10.2017

**REFERRED TO IN PARAGRAPH 7 AND FORMING PART OF  
AUDITOR'S REPORT OF EVEN DATE****1. APPLICABILITY OF ACCOUNTING STANDARDS**

IDCO has adopted Cash system of Accounting w.e.f 01.04.1996 and not registered under the Companies Act, 1956. As per by-laws of the Corporation the organisation is not undertaking any commercial activities. As such the mandatory Accounting Standards are not applicable to the Corporation.

**2. ACCOUNTING POLICY**

Section 27(1) of the OIIDC Act, 1980 read with form D under Rules 25(1) of the OIIDC Rules, 1981, makes it incumbent upon the corporation to disclose specific information in the financial statements. The corporation has changed the accounting system from accrual to cash w.e.f 01.04.1996 (after amendment of section 145 of the income tax act 1961 allowing an assessee to follow either cash or accrual system of accounting) and the same are being followed consistently except receivables shown under Schedule -6.

**3. FIXED ASSETS**

- a. The Corporation has maintained records of fixed assets at Divisional level which are inadequate. It should be ensured to maintain consolidated Fixed Assets Register at Corporate level showing the full particulars including quantitative details, value and situation thereof.
- b. Fixed assets of the Corporation have not been physically verified by the management during the year under Audit.
- c. The Corporation has not taken steps during the year for determining obsolete / discarded / unused fixed assets for served off and disposal thereof.

**4. UNRECONCILED OLD OUTSTANDING BALANCES OF OSIC**

Adjustment Account amounting to Rs.164.23 lakhs is required to be analysed and needs proper adjustment in the books of account.

**5. SWEEP FDs NOT ACCOUNTED IN BOOKS**

We have observed that FD amounting to Rs 907.00 Lakhs created out of Auto SWEEP by Banks not accounted in Books by IDCO. Please Refer Annexure 1A

**6. AMOUNTS CREDITED BY BANK BUT NOT ACCOUNTED BY IDCO AS ON 31/03/2017**

Rs 132.51 Lakhs has been credited in various bank accounts maintained by IDCO but the same has not been accounted in its books. Please Refer Annexure 1B



**7. BANK CONFIRMATION FOR SWEEP FDS NOT HELD ON RECORD**

Bank confirmation for two Sweep FDs amounting to Rs 202.25 Lakhs not held on record. Refer Annexure 1C

**8. OTHER LOANS (Schedule 13)**

Secured Loans from OMAD Fund amounting to Rs 50 lakhs is to be accounted for in the accounts in view of brought forward and remained unpaid since long. We opined that the same may be taken into Grant/ Income account after getting confirmation from Govt. of Odisha.

**9. UNRECONCILED SUSPENSE ACCOUNT (SCHEDULE 16)**

Rs 105.48 Lakhs is outstanding in GL Code 305006- Suspense Account which represents unidentified Receipts. Therefore, corporation needs to reconcile the unreversed transactions of Suspense Account.

**10. NON PAYMENT OF SERVICE TAX ON ACCRUAL BASIS**

As per Point of Taxation Rules, 2011, service tax need to be paid on accrual basis, however, we observed that IDCO has been paying the service tax on cash basis.

**11. RECONCILIATION OF GL WITH SUBSIDIARY LEDGERS**

As the huge un-reconciled balances under different heads of assets and liabilities are being carried forward since long without respective confirmations from other end, the assets and liabilities are overstated to that extent. We are of opinion to expedite the process of adjustment to reflect the true and fair picture of assets and liabilities.

**12. INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT**

In our Opinion & according to the information and explanation given to us, internal control procedure in respect of computer related records generated from the computer system is not adequate to ensure effective and efficient generation of data with integrity for use by the Organisation. System Audit is necessary to check input and output controls, Data integrity system effectiveness, system efficient and assets safeguarding. Internal Audit System exists at Head office and all the divisions of IDCO.

**13. GRANTS/ SUBSIDIES RECEIVED**

The corporation usually adopts the practice of recognizing the Grants/Subsidies received from various authorities. The corresponding expenditure has been shown under Construction-Work-in-progress without co-relating/ adjusting the Grants/ Subsidies with that of related capital assets created. It is suggested to transfer the surplus of grants/ subsidies to Infrastructure development Fund on completion of the related projects undertaken there on.

**14. CONTINGENT LIABILITIES**

Corporation has estimated contingent liabilities amounting to Rs94.73 crores for disclosure as a note to Balance sheet.

**15. OTHERS**

- a) In case of few projects, there has been no progress during the year. The status of such projects vis-a vis, there completion or progress need to be ascertained. Refer Annexure 1D.
- b) FD no 355851 dated 04/06/2012 with UCO Bank Secretariat Branch having principal Value 145 lakhs has been matured on 04/06/2013. Thereafter, it has been renewed every year, last being renewed at Rs 199.75 lakhs on 04.06.2016. Differential amount is to be recognized in PL as Income.

Place: BHUBANESWAR  
Dated: 26.10.2017

**FOR MKPS & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 302014E

Sd/-

**(CAASHWANI DHANUKA)**

**PARTNER**

Membership No. 302070



## BALANCE SHEET AS AT 31ST MARCH, 2017

(In Lakhs)

	Sch. No.	As at 31st March 2017	As at 31st March 2016
<b>I. EQUITY AND LIABILITIES:</b>			
1 Shareholders' Funds:			
Reserves and Surplus	1	74,415.60	69,435.07
2 Receipts on Capital Account	2	76,752.51	72,238.70
3 Loans	3	65.00	4,598.38
4 Deposits	4	49,318.07	38,987.53
5 Current Liabilities and Provisions:			
a) Current Liabilities	5	4,24,274.04	4,16,696.65
b) Provisions for expenses	6	2,999.22	4,122.46
<b>TOTAL:</b>		<b>6,27,824.44</b>	<b>6,06,078.79</b>
<b>II. ASSETS:</b>			
1 Fixed Assets:	7		
a) Gross Value		43,399.32	32,286.04
b) Less: Depreciation		21,398.89	18,708.90
		22,000.44	13,577.14
c) Capital work-in- progress		3,842.02	11,738.42
2 Capital Expenditure:			
a) Towards Development of Industrial Areas and Estates	8	4,80,756.67	459322.80
b) Towards Construction of Sheds and Shops	9	1,651.49	1,651.49
3 Investments	10	9,727.53	9,724.40
4 Current Aseets, Loans and Advances:			
Current Assets	11	1,00,312.72	99,948.78
Loans and Advances	12	9,533.58	10,115.76
<b>TOTAL:</b>		<b>6,27,824.44</b>	<b>6,06,078.79</b>

Schedules 1 to 19 and Notes to accounts are part of Annual accounts.

In terms of attached report  
For and on behalf of  
MKPS & Associates, Chartered Accountants

For and on behalf of  
Board of Directors of IDCO

Sd/-  
(CA Ashwani Dhanuka)  
Partner, Membership No - 302070  
Bhubaneswar  
Dated: 26th October, 2017

Sd/-  
(Sri Kunja Bihari Panda)  
CGM (Finance)

Sd/-  
(Sri Sanjay Kumar Singh)  
Chairman-cum-Managing Director

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

(In Lakhs)

	Sch. No.	As at 31st March 2017	As at 31st March 2016
<b>Income :</b>			
Administrative charges on land acquisition		286.28	1,270.23
Industrial Estates	13	6,186.91	3,273.36
Agency and contract Works		1,823.31	2,888.75
Rent and other services on buildings		3,008.06	2,283.45
Other Income	14	8,431.19	10,240.69
<b>TOTAL:</b>		<b>19,735.75</b>	<b>19,956.48</b>
<b>Expenditure:</b>			
Land Acquisition		5.94	153.90
Industrial Estate & Building Maintenance	15	3,067.62	3,158.59
Agency and contract Works		271.60	302.79
Salaries, wages and benefits	16	4,207.34	3,816.45
Administrative Expenses	17	1,603.13	4,250.82
Interest on borrowings		167.41	180.21
Depreciation		2,689.99	3,502.41
<b>TOTAL:</b>		<b>12,013.03</b>	<b>15,365.18</b>
Profit before taxes		7,722.72	4,591.30
Provision for taxes	18	2,742.20	1,588.96
<b>Profit after taxes</b>		<b>4,980.52</b>	<b>3,002.34</b>

Schedules 1 to 19 and Notes to accounts are part of Annual accounts.

In terms of attached report  
 For and on behalf of  
 MKPS & Associates, Chartered Accountants

For and on behalf of  
 Board of Directors of IDCO

Sd/-  
 (CA Ashwani Dhanuka)  
 Partner, Membership No - 302070  
 Bhubaneswar  
 Dated: 26th October, 2017

Sd/-  
 (Sri Kunja Bihari Panda)  
 CGM (Finance)

Sd/-  
 (Sri Sanjay Kumar Singh)  
 Chairman-cum-Managing Director



## SCHEDULES FORMING PART OF ACCOUNTS

### SCHEDULE - 1 : RESERVES AND SURPLUS

	As at 31st March 2017	As at 31st March 2016
Balance carried from previous year	69,435.08	66,432.73
Addition during the year	4,980.52	3,002.34
Balance carried to the Balance Sheet	<u>74,415.60</u>	<u>69,435.07</u>

### SCHEDULE - 2 : CAPITAL RECEIPTS

Premium Price on lease of plots in Industrial Areas and Estates

Name	Receipts upto 31.3.2016	Receipts during FY 2016-17	Total Receipts	Deductions	Net Balance as on 31.3.2017
Sale of Land	42,753.66	2,463.47	45,217.13	-	45,217.13
Sale of Sheds	5,179.96	114.62	5,294.58	-	5,294.58
Sale of Shops	239.80	-	239.80	-	239.80
Sale of Building space	1,446.54	-	1,446.54	-	1,446.54
EPIP Projects	336.70	-	336.70	-	336.70
Steel complex deposits	19,952.48	183.11	20,135.59	-	20,135.59
Other capital receipts	2,329.57	1,752.61	4,082.17	-	4,082.17
<b>Total</b>	<b>72,238.70</b>	<b>4,513.81</b>	<b>76,752.51</b>	<b>-</b>	<b>76,752.51</b>

### SCHEDULE - 3 : LOANS

	As at 31st March 2017	As at 31st March 2016
<b>From Government of Odisha (Unsecured):</b>		
Director of Industries	15.00	15.00
OMAD Fund	50.00	50.00
Interest accrued and due	--	5.25
	<u>65.00</u>	<u>70.25</u>
<b>From Others (Secured):</b>		
<b>From Banks</b>	--	4528.13
	<u>65.00</u>	<u>4598.38</u>

### SCHEDULE - 4 : DEPOSITS (GRANTS & SUBSIDIES)

	As at 31st March 2017	As at 31st March 2016
<b>From Govt. of India towards cost of construction:</b>		
For No Industry Distircts (NID) Projects	400.00	400.00
Export Promotion Industrial Park (EPIP)	1,328.00	1,328.00
Growth centre	2,072.00	2,072.00
Integrated Infrastructure Development	366.50	366.50
Urban Haat Project	270.00	270.00
Export Infrastructure and Allied Activities (ASIDE)	6,339.30	6,339.30
Food Processing at Khurda	300.00	300.00
EPIP Infrastructure	75.00	75.00
Mega Food Park in Odisha	216.99	216.99
Sea Food Park IN ODISHA	1,500.00	--
ASIDE Fund	7922.98	7901.70
	<u>20,790.77</u>	<u>19,269.49</u>



	As at 31st March 2017	As at 31st March 2016
<b>From Govt. of Odisha towards cost of construction:</b>		
For Growth Centre	1,094.86	1,094.86
For water supply works	5.00	5.00
STA Puri	1,105.00	1,105.00
Integrated Infrastructure Development Center (IID)	50.00	50.00
Central Toolroom Training Centre	158.56	158.56
ITIR Bhubaneswar	7.80	7.80
External Linkage to SEZ	230.00	230.00
IIUS	1,724.97	1,574.97
New IES for downstream industries	1,861.82	1,861.82
Urban Haat	160.00	160.00
OPDCL PPP Mode (JV with IL&FS)	171.63	184.77
INFO City - II, IT SEZ	14,513.60	9,299.60
Sea Water desalination at Dhamra	5.00	5.00
CHW TSDF	100.00	100.00
PCPIR at Paradeep	950.00	950.00
Shifting Pipe line from Chorda - Dubri	891.16	891.16
Angul Chendipada Common Corridor	84.27	84.27
Angul Aluminium Park	2,053.60	980.52
Integrated Textile (Apparel) Park	60.00	60.00
New City Bus Service	44.94	56.18
Convention Center at BBSR	290.58	290.58
STPI	293.00	140.00
Greenfield EMC at Infovalley	2,167.00	-
Rail Infra in Odisha	76.55	-
	<b>28,099.33</b>	<b>19,290.08</b>

	As at 31st March 2017	As at 31st March 2016
<b>From Others agencies towards cost of construction:</b>		
From JCDEL - Shifting Pipe line from Chorda	400.00	400.00
From Tata Steel - Shifting Pipeline from Chorda	15.71	15.71
From Parties - Trijanga Rehabilitation Colony	12.25	12.25
	427.96	427.96
	<b>49,318.07</b>	<b>38,987.53</b>

#### SCHEDULE - 5 : CURRENT LIABILITIES

	As at 31st March 2017	As at 31st March 2016
<b>Deposits from industrialists</b>		
For Land acquisition - Cost	3,84,795.94	3,77,262.10
For Land acquisition - Adm charges	6,070.51	8147.59
	3,90,866.45	3,85,409.69
<b>Deposits from Govt. Contractors and suppliers:</b>		
Agency Construction (Net)	22,698.22	16,797.65
EMD	940.83	725.37
Security Deposit	5,172.03	4,905.25
Retention	3,597.32	4,072.51
IIUS Component	757.95	729.60
	33,166.34	27,230.37
<b>Liabilities for establishment and other charges including deductions</b>		
For employee benefits	130.12	119.97
Suspense Account	105.48	3931.47
Others	5.65	5.15
	241.25	4,056.59
	<b>4,24,274.04</b>	<b>4,16,696.65</b>

#### SCHEDULE - 6 : PROVISIONS

	As at 31st March 2017	As at 31st March 2016
For Income Tax	2,999.22	4,122.45



## SCHEDULE - 7 : FIXED ASSETS

(In Rupees)

Particulars of Assets	GROSS BLOCK				DEPRECIATION			Net Block as on 31.3.2017	Net Block as on 31.3.2016
	As on 1.4.2016	Addition during the year	Deletion/ Adjustment	Total as on 31.3.2017	As on 1.4.2016	For theyear	Adjustment/ Write back	Total as on 31.3.2017	
Land	18680382.50	-	-	18680382.50	-	-	-	0.00	18680382.50
Buildings	390507652.98	4845026.00	-	395352678.98	145406540.97	21900530.00	-	167307070.97	245101112.01
Infrastructure Assets	2499564428.13	1103250323.00	-	3602814751.13	1568650406.08	220338270.00	-	1788988676.08	930914022.05
Plant & Machinery	234950645.19	1261999.00	-	236212644.19	81430541.12	23196696.00	-	104627237.12	153520104.07
Furniture & Fixture	5366245.09	391350.00	-	5757595.09	3888367.34	170216.00	-	4058583.34	1477877.75
Office Equipments	48588894.10	806639.00	-	49395533.10	45340476.36	2208039.00	-	47548515.36	3248417.74
Vehicle	17609396.78	-	-	17609396.78	13476012.03	620008.00	-	14096020.03	4133384.75
Other miscellaneous Assets	13335883.15	773294.00	-	14109177.15	12697377.91	565151.00	-	13262528.91	638505.24
Total for Current Year	3228603527.92	1111328631.00	-	4339932158.92	1870889721.81	268998910.00	-	2139888631.81	1357713806.11
Total for Previous Year	2817791377.56	410812150.72	-	3228603528.28	1520648313.17	350241409.00	-	1870889722.17	1297143064.39
(In Lakh)									
Total for Current Year	32286.04	11113.29	-	43399.32	18708.90	2689.99	-	21398.89	13577.14
Total for Previous Year	28177.91	4108.12	-	32286.04	15206.48	3502.41	-	18708.90	12971.43

### SCHEDULE - 8 : CAPITAL EXPENDITURE TOWARDS DEVELOPMENT OF INDUSTRIAL AREAS AND ESTATES

Description	Expenditure upto 31.3.2016	Expenditure during FY 2016-17	Total Expenditure	Deductions / Written back	Net Balance as on 31.3.2017
Expenditure on Land Acquisition	3,98,000.31	11,782.85	4,09,783.16	-	4,09,783.16
Development Expenditure	61,322.49	9,651.02	70,973.51	-	70,973.51
Establishment Expenditure	-	-	-	-	-
Interest	-	-	-	-	-
Depreciation	-	-	-	-	-
<b>Total:</b>	<b>4,59,322.80</b>	<b>21,433.87</b>	<b>4,807,56.67</b>	<b>-</b>	<b>4,80,756.67</b>

### SCHEDULE - 9 : CAPITAL EXPENDITURE TOWARDS DEVELOPMENT OF SHOPS AND SHEDS

Description	Expenditure upto 31.3.2016	Expenditure during FY 2016-17	Total Expenditure	Deductions / Written back	Net Balance as on 31.3.2017
Development Expenditure	1,651.49	-	1,651.49	-	1,651.49
Establishment Expenditure	-	-	-	-	-
Interest	-	-	-	-	-
Depreciation	-	-	-	-	-
<b>Total:</b>	<b>1,651.49</b>	<b>-</b>	<b>1,651.49</b>	<b>-</b>	<b>1,651.49</b>

### SCHEDULE - 10 : INVESTMENTS

	As at 31st March 2017	As at 31st March 2016
In Govt. of Orissa Trust Securities	0.01	0.01
In shares, Debentures and Bonds	3,038.04	3,017.70
Loans to IDC	5,939.49	5,956.69
SIA Contribution of IDCO	750.00	750.00
<b>Total:</b>	<b>9,727.53</b>	<b>9,724.40</b>



## SCHEDULE - 11 : CURRENT ASSETS

	As at 31st March 2017	As at 31st March 2016
<b>Cash and Bank balances:</b>		
Cash in hand	1.85	1.73
Balance in SB A/c	452.06	757.50
Balance in Current A/c	8,461.46	19,052.63
Balance in Term Deposit	91,200.03	80,148.27
Balance in Virtual A/c	197.32	-11.34
<b>Total:</b>	<b>1,00,312.72</b>	<b>99,948.78</b>

## SCHEDULE - 12 : LOANS AND ADVANCES

	As at 31st March 2017	As at 31st March 2016
Advances tax & TDS	4,789.99	6,306.05
Advances to Employees	192.28	2,85.67
Advances to Contractors & suppliers	3,446.87	2,423.52
Miscellaneous advances recoverable	164.23	164.23
Deposits	940.21	936.30
<b>Total:</b>	<b>9,533.58</b>	<b>10,115.76</b>

### SCHEDULE - 13 : INCOME FROM INDUSTRIAL ESTATES

	As at 31st March 2017	As at 31st March 2016
<b>Industrial estate:</b>		
Industrial maintenance charges	644.65	171.90
Rent from industrial estates	1,148.99	533.78
Cess	576.70	374.32
Processing, transfer and other fees	1,356.84	934.54
	<u>3,727.19</u>	<u>2,014.54</u>
<b>Water Storage &amp; Distribution:</b>		
Water charges	1,765.39	1258.82
Water Cess	694.33	--
	<u>2,459.72</u>	<u>1,258.82</u>
<b>Total:</b>	<b>6,186.91</b>	<b>3,273.36</b>

### SCHEDULE - 14 : OTHER INCOME

	As at 31st March 2017	As at 31st March 2016
Interest on delayed payment of dues	29.17	47.46
Interest on investments	7,986.56	8,431.79
Interest on loans and advances	296.13	314.47
Sale of tender papers	49.46	63.33
Penalties, fines and forfeitures	--	1,270.73
Other Miscellaneous Income	69.86	112.91
<b>Total:</b>	<b>8,431.19</b>	<b>10,240.69</b>



## SCHEDULE - 15 : INDUSTRIAL ESTATE & BUILDING MAINTENANCE

	As at 31st March 2017	As at 31st March 2016
Electricity charges	1,094.01	970.34
Repairs & Maintenance	417.39	678.21
Rent, cess and taxes	1,136.47	700.68
Water charges & Cess	419.75	809.36
<b>Total:</b>	<b>3,067.62</b>	<b>3,158.59</b>

## SCHEDULE - 16 : EMPLOYEES SALARY AND BENEFITS

	As at 31st March 2017	As at 31st March 2016
Salaries & wages	3,353.73	2,970.41
Employer's contribution to PF	285.16	226.50
Bonus and Exgratia	156.18	182.44
Gratuity, leave salary and pension	309.33	347.59
Other benefits	83.02	78.86
Staff welfare expenses	19.91	10.64
<b>Total</b>	<b>4,207.34</b>	<b>3,816.45</b>

## SCHEDULE - 17 : ADMINISTRATIVE EXPENSES

	As at 31st March 2017	As at 31st March 2016
Rent, Insurance and taxes	271.00	46.40
Travelling Expenses	22.47	26.57
Advertisement & publicity	61.44	38.14
Vehicle running expenses	161.08	151.05
R&M - Buildings (Office & Quarters)	582.79	691.76
R&M - others	16.93	3.12
EDP Expenses	131.53	74.96
Communication Expenses	20.61	19.46
Printing & Stationery	17.32	21.76
Legal Expenses	25.93	20.90
Audit fees and expenses	2.53	0.63
Donation	202.00	700.00
CSR Expenses	54.10	2399.02
Energy charges on buildings	8.98	31.22
Other Miscellaneous Expenses	24.42	25.83
<b>Total:</b>	<b>1,603.13</b>	<b>4,250.82</b>

## SCHEDULE - 18 : PROVISION FOR INCOME TAX

	As at 31st March 2017	As at 31st March 2016
Income tax for the year	2,742.20	1,588.96
<b>Total:</b>	<b>2,742.20</b>	<b>1,588.96</b>



**SCHEDULE-19:****NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR 2016-17**

- 1 The accounts of the Corporation have been prepared on the historical cost basis. The Corporation has adopted cash system of accounting w.e.f Dt.01/04/1996 which was approved by the Board of Directors of IDCO in their 40th meeting held on Dt.25/06/1996.
- 2 In accordance with the rules of OIIDC Act, the excess of Assets over liabilities transferred from OSIC to the Corporation amounting to Rs.164.23 lakh is to be treated as Subsidy/Grant from Govt. of Odisha. Accordingly Corporation moved to the Govt. of Odisha to confirm such excess value, as subsidy/Grant to the Corporation.
- 3 From F.Y 2003-04 depreciation have been charged uniformly on written down value method on all assets at the rates prescribed under Income Tax Act.
- 4 The Corporation is in process of reconciliation/adjustment of various old outstanding balances on Account of advances/liabilities.
- 5 The figures of previous year have been regrouped and rearranged wherever necessary to make them comparable with those of the current year.
- 6 Regarding contingent liabilities there is no such case pending in the High Court or Supreme Court which has a direct financial involvement. However in case of service-tax demand of Rs.94,73,28,979/- for the year from 2002-03 to 2016-17 by Commissioner, Customs, Excise & Service Tax we would like to mention our position in the next page:-

Financial year	Amount of demand including penalty	Our position
2002-03 to 2006-07	Rs. 36,91,52,862.00	Full stay at CESTAT, KOLKATA
2007-08 & 2008-09	Rs. 34,15,35,692.00	Full stay at CESTAT, KOLKATA
2009-10	Rs. 9,50,48,376.00	Full stay at CESTAT, KOLKATA
2010-11	Rs. 11,90,55,649.00	Full stay at CESTAT, KOLKATA
OCAC TOWER (Feb,2009 to Sept.,2011)	Rs. 2,25,36,400.00	Stay at CESTAT, KOLKATA for 90% of the total amount after payment of 10%
<b>Total</b>	<b>Rs. 94,73,28,979.00</b>	

CESTAT:- CUSTOMS, EXCISE & SERVICE TAX APPELLATE TRIBUNAL

As per our report of even date  
For MKPS & Associates  
Chartered Accountants

For and on behalf of  
Board of Directors of IDCO

Sd/-  
(CA Ashwani Dhanuka)  
Partner, Membership No - 302070

Sd/-  
(Sri Kunja Bihari Panda)  
CGM (Finance)

Sd/-  
(Sri Sanjay Kumar Singh)  
Chairman cum Managing Director

Bhubaneswar  
Dated: 26th October, 2017



## **CONTACT FOR BUSINESS PROPOSALS**

### **SANJAY KUMAR SINGH**

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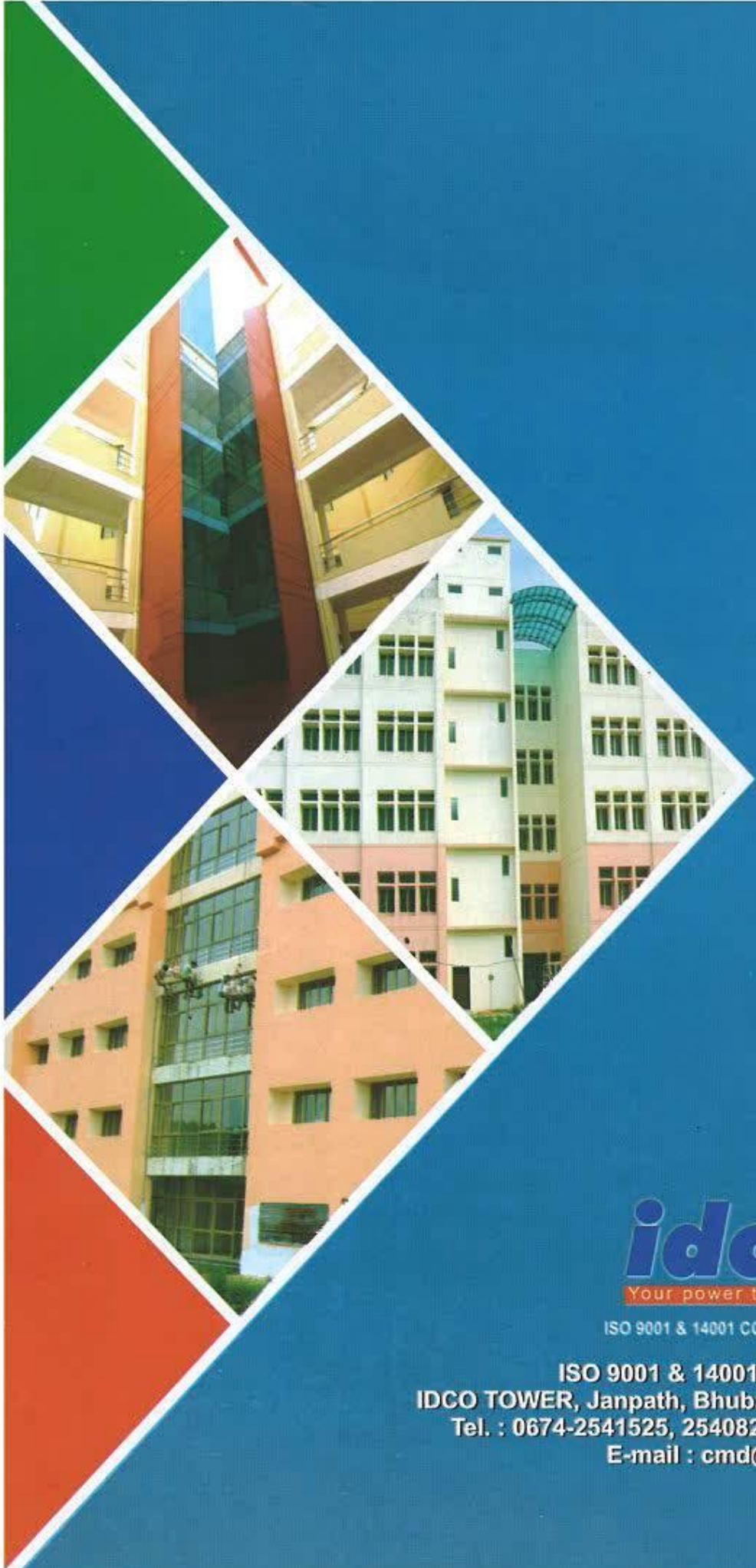
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N.K. Sahoo, Berhampur Division, IDCO, IE Berhampur, Ph. : 9861014232, E-mail: dhberhampur@idco.in





**idco**  
Your power to grow

ISO 9001 & 14001 CORPORATION

ISO 9001 & 14001 corporation  
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