THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

OMDC

द ओरिसा मिनरल्स डेवलपमेंट कम्पनी लिमिटेड The Orissa Minerals Development Co. Ltd

भारत सरकार का उद्यम

(A GOVERNMENT OF INDIA ENTERPRISE)

राष्ट्रीय इस्पात निगम लिमिटेड की सहायक कंपनी

A SUBSIDIARY OF RASHTRIYA ISPAT NIGAM LTD.

Estd.-1918

101st YEARS

ANNUAL REPORT

2018-19

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

101st YEARS

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED
31st MARCH, 2019

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

AG-104 "SOURAV ABASAN"
2ND FLOOR, SECTOR-II, SALT LAKE CITY,KOLKATA- 700091
TEL: 033- 4016 9200,FAX: 033-4016 9267
E-MAIL: info.birdgroup@birdgroup.co.in
WEBSITE: www.birdgroup.co.in

CORPORATE INFORMATION

BOARD OF DIRECTORS (As on the date of AGM i.e 25th September, 2019)

Shri P. K. Rath	Chairman
Shri Prabhat Kumar Sinha	Managing Director
Shri K.C.Das	Non Executive Director
Shri D. P. Mohanty	Non Executive, (Nominee Director of LICI)
Smt. Pally Kundu	Government of India, Nominee Director

Audit Committee

Shri D. P. Mohanty, Chairman
Shri Prabhat Kumar Sinha, Member
Shri K.C.Das, Member

Nomination And Remuneration Committee

Shri D.P.Mohanty, Chairman
Shri Prabhat Kumar Sinha, Member
Shri K.C.Das, Member

Stakeholders Relationship Committee

Shri K.C.Das, Chairman
Shri D. P. Mohanty, Member
Shri Prabhat Kumar Sinha, Member

Corporate Social Responsibility Committee

Shri D.P.Mohanty, Chairman
Shri Prabhat Kumar Sinha, Member
Shri K.C.Das, Member

CFO

Shri. Arijit Chakravarty

Secretary

Smt. Anu Singh

Statutory Auditors

M/s. Nandy Halder & Ganguli
Chartered Accountant
18, Netaji Subhash Road
(Top Floor), Kolkata- 700001

Secretarial Auditors

M/s. Vidhya Baid & Co.
Practicing Company Secretaries
35, Armenien Street, Room No.39
Kolkata- 700001

CORPORATE INFORMATION

Bankers

State Bank of India	(Bikash Bhavan, GOC, Salt Lake, Kolkata)
State Bank of India	(Barbil, Orissa)
State Bank of India	(Bhubaneswar Branch)
State Bank of India	(New Delhi Branch)
Bank of Baroda	(Barbil, Orissa)
Bank of India	(Salt Lake, Kolkata)
Oriental Bank of Commerce	(Salt Lake, Kolkata)
IDBI Bank	(Salt Lake, Kolkata)
Corporation Bank	(Salt Lake, Kolkata)
Allahabad Bank	(Salt Lake, Kolkata)
United Bank of India	(Salt Lake, Kolkata)
UCO Bank	(Salt Lake, Kolkata)

Registered Office

AG-104, "Sourav Abasan" 2nd Floor, Sector-II, Salt Lake City, Kolkata-700091
Tel: (033) 4016-9200, Fax : (033) 4016-9267
E-mail : info.birdgroup@birdgroup.co.in Website :www.birdgroup.co.in

Registrar and Transfer Agent

CB Management Services (P) Limited
P-22, Bondel Road, Kolkata-700019
Phone : (033) 4011-6700
Fax : (033) 4011-6739
E-mail : rta@cbmsl.com

Mines Office

P.O Thakurani
Via - Barbil, Dist. Keonjhar, Odisha -758035
Tel : (06767) 276777/275058
Fax : (06767) 275405
E-mail : omdc_fin_mo@yahoo.com

BOARD OF DIRECTORS



Shri P. K RATH
Chairman



SHRI PRABHAT KUMAR SINHA
Managing Director



SHRI K. C DAS
Director



SHRI D. P. MOHANTY
Director



SMT. PALLY KUNDU
DDG (MOS) & Director

VISION AND MISSION

VISION

To become a world class, socially responsible, green mining Company maximizing value of all stakeholders.

MISION

- To ensure sustainable growth of the Company by having synergy with all stake holders and maximization of returns, while following best practices of corporate governance and promoting ecological balance and mineral conservation.
- To ensure high level of customer satisfaction.
- To achieve international standards of productivity by scientific mining & adequate thrust on R & D, power consumption, environmental standards, preservation of flora & fauna, water resources.
- To share developmental benefits with people living in & around mines, while improving the welfare of employees.
- To expand the mining activities in other minerals like Coal, Chromites and other rare minerals in & outside the country by acquiring new mines.

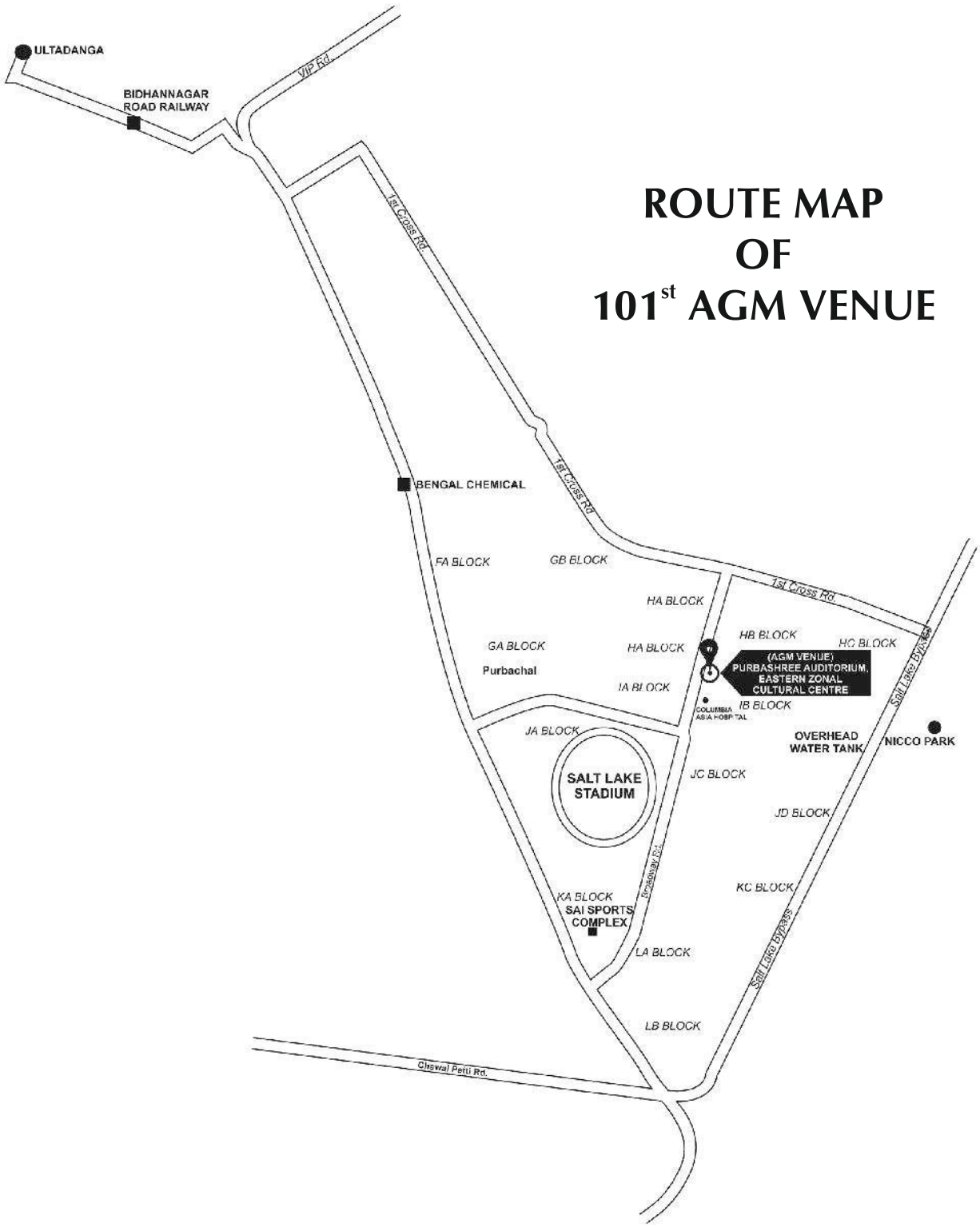
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ROUTE MAP OF 101st AGM VENUE



The Orissa Minerals Development Company Limited

CIN: L51430WB1918GOI003026
Registered Office: AG-104 "Sourav Abasan" 2nd Floor, Sector-II, Salt Lake City, Kolkata-700091
Tel: 91 33 4016-9200, Fax: 91 33 4016-9267, E-mail: info.birdgroup@birdgroup.co.in, Website: www.birdgroup.co.in

NOTICE OF 101st ANNUAL GENERAL MEETING

Notice is hereby given that the 101st Annual General Meeting of The Orissa Minerals Development Company Limited will be held on Wednesday, the 25th day of September, 2019 at 11.00 A.M at Purbashree Auditorium of Eastern Zonal Cultural Centre at Bhartiyam Cultural Multiplex, IB-201, Sector-III, Salt Lake, Kolkata-700106 to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, together with the Report of the Board of Directors, Auditors and Comments of the Comptroller and Auditor General of India (CAG) thereon.

2. To fix remuneration of Auditors under provision of Section 142 of the Companies Act, 2013. In this respect to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 142 of the Companies Act, 2013, M/s. Nandy Halder & Ganguli (Firm registration no:-CA0136), the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2019-20 under the provision of Section 139 (5) of the Companies Act, 2013, be paid a remuneration plus out of pocket expenses as may be determined by the Board to conduct the audit."

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Shri P. K. Rath (DIN-07968249) who was appointed as an additional director and non-executive Chairman of the company w.e.f. 27.09.2018 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company."

4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT Shri K. C. Das (DIN-07702197) who was appointed as an additional director of the company w.e.f. 01.11.2018 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company."

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Special Item:

Item No: 3

Shri P. K. Rath (DIN-07968249) who was appointed as an additional director and non-executive Chairman of the company w.e.f. 27.09.2018 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. Shri P. K. Rath is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Your Directors recommend his appointment in the interest of the Company.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs, except Shri P. K. Rath are in any way, concerned or interested, financial or otherwise, in the said resolution.

Item No: 4

Shri K. C. Das (DIN-07702197) who was appointed as an additional director of the company w.e.f. 01.11.2018 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. Shri K. C. Das is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Your Directors recommend his appointment in the interest of the Company.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs, except Shri K. C. Das are in any way, concerned or interested, financial or otherwise, in the said resolution.

By order of the Board
For **The Orissa Minerals Development Company Ltd**

Sd/-
Anu Singh
Company Secretary

Place: Kolkata
Date: 13.08.2019

NOTES:

1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED TO THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED AND SIGNED AT LEAST FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS REPORT.**

2) Members / Proxies are requested to bring their admission slips along with copy of the Annual Report to the Annual General Meeting.

3) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

4) As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

5) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing of the intention so to inspect is given to the Company.

6) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books for the equity shares of the Company will remain closed from Thursday, September 19, 2019 to Wednesday, September 25, 2019 (both days inclusive).

7) The route map to the venue of the meeting is separately attached for the convenience of the members to attend the meeting.

8) The Board did not recommend dividend for the financial year 2018-19, due to losses incurred by the company during the financial year.

9) Pursuant to Section 124 of the Companies Act 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for the period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of

any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Unclaimed final dividend for the year 2011-12 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India on or after 26.10.2019. All shareholders, whose dividend is unpaid, are requested to lodge their claim with M/s. CB Management Services (P) Limited, the Registrar & Transfer Agent of the Company by submitting an application on or before 26th October, 2019. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

10) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not yet registered their email address can now register the same either with the Company or with the Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

11) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / CB Management Services (P) Limited.

12) Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, accordingly to the Share Department of the Company or to the office of the Registrar and Share Transfer Agent, M/s C B Management Services (P) Limited.

13) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to CB Management Services (P) Limited for consolidation into a single folio.

14) Cut-off date for e-voting has been fixed on 19th September, 2019.

15) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

16) Non-Resident Indian Members are requested to inform CB Management Services (P) Limited immediately of:

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17) To receive all communication promptly, please update your address registered with the Company or Depository Participant, as may be applicable.

18) Members are requested to:-

- Note that copies of Annual Report will not be distributed at the Annual General Meeting.
- Bring copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
- Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue.
- Quote the Folio/Client ID & DP ID Nos. in all correspondence.
- Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
- Note that due to strict security reasons, mobile phones, brief cases, eatables and other belongings are not allowed inside the Meeting Hall.
- Note that no gifts will be distributed at the Annual General Meeting.

By order of the Board
For **The Orissa Minerals Development Company Ltd**

Sd/-
Anu Singh
Company Secretary

Place: Kolkata
Date: 13.08.2019

REQUEST TO MEMBERS

Members desirous of getting Information/Clarification on the Accounts and Operations of the Company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at the office address so as the same may be attended appropriately.

KIND ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

The Shares held by you in physical form can be easily dematerialized i.e. converted into electronic form. The various benefits derived out of dematerialization of shares are:

1. Immediate transfer of securities.
2. No stamp duty on transfer of securities.
3. Elimination of risk associated with physical certificates such as bad delivery, fake securities etc.
4. Reduction in paperwork involved in transfer of securities.
5. Reduction in transaction cost.
6. Nomination facility.
7. Changes in address recorded with DP get registered electronically with all Companies in which investor holds securities in demat form, eliminating the need to correspond with each of them separately.
8. Transmission of securities is done by DP eliminating correspondence with Companies.
9. Convenient method of consolidation of folios/accounts.
10. Automatic credit into demat account of shares arising out of split/ consolidation / merger.

You are therefore, requested to:

a) Approach any Depository Participant (DP) of your choice for opening a Demat Account.

b) Fill in a Demat Request Form (DRF) and handover the relative physical share certificate(s) to your DP for Dematerialization of your shares.

Shares will get converted into electronic form and automatically credited to your Demat Account.

Important communication to members

The Ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued a Circular stating that service of notice/ documents including annual report can be sent by e-mail to its members. We request you to join us in this noble initiative and look forward to your consent to receive the annual report in electronic form. To support this green initiative of the Government in full measure and in compliance of Section 101 and Section 136 of the Companies Act, 2013, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register the same with OMDC Limited or our Registrar and Transfer Agent, M/S C B Management Services (P) Ltd , P-22, Bondel Road, Kolkata - 700 019 to enable the Company to send the Annual Reports through e-mail instead of physical form.

Information pursuant to SEBI (Listing Obligations Disclosure Requirements) in connection with the Directors seeking appointment at the forthcoming Annual General Meeting (Refer Item Nos. 3 & 4 of the Notice)

Name of the Director	Shri Pradosh Kumar Rath	Shri Kishore Chandra Das
Date of Birth	03/05/1961	09/06/1961
Date of Appointment	27/09/2018	01/10/2018
Qualification	BE from Regional Engineering College (Now NIT), Warangal in metallurgy and MBA in HR and marketing from Andhra University.	M.A, MBA, PGDHRM, PGDCA & ICWA (Inter)
Experience	He has rich experience in steel-making and continuous casting processes.	Executive Director (HR) in Mazagaon Docks Ship Builders Ltd for five years. He has almost three decades of experience in GAIL and other companies.
Directorship Details	**	**
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA
No of Meetings of the Board attended during 2018-19	2	2
Membership of Committees	NIL	3
Number of Shares held in the Company	NIL	NIL

*Membership/Chairmanship of Audit Committee and Stakeholders Investors Relationship Committee' of Public Limited Companies only have been considered.

Directorship Details of Shri P. K. Rath**

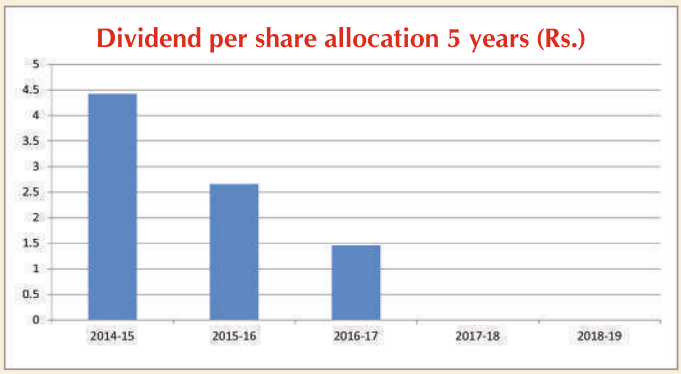
COMPANY NAME	POSITION	SHAREHOLDING	W.E.F.
RASHTRIYA ISPAT NIGAM LTD	CMD	100*	29/09/2018
EASTERN INVESTMENTS LTD	Chairman	--	27/09/2018
THE BISRA STONE LIME COMPANY LIMITED	Chairman	--	27/09/2018
INTERNATIONAL COAL VENTURES PRIVATE LIMITED	Director	--	24/09/2018
RINMOIL FERRO ALLOYS PRIVATE LIMITED	Director	--	22/09/2018

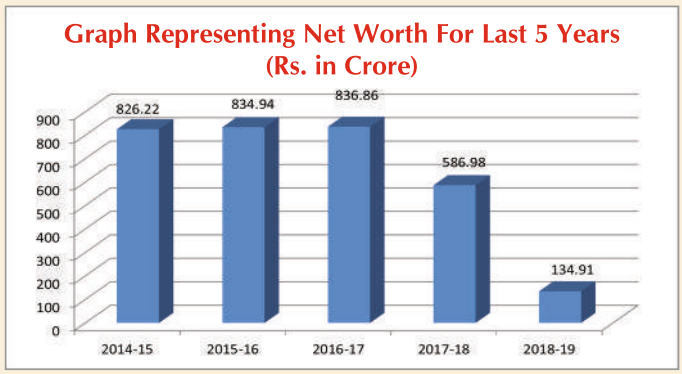
Directorship Details of Shri K. C. Das**

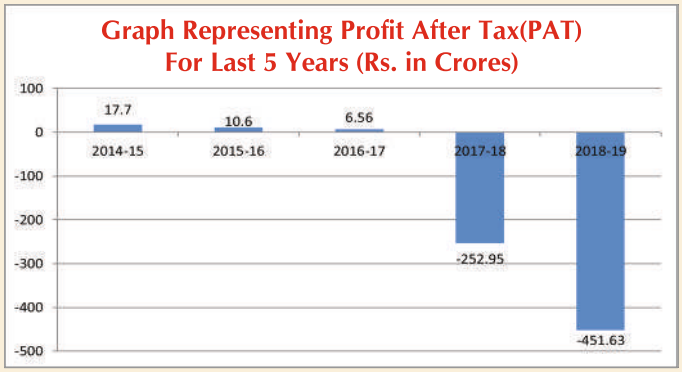
COMPANY NAME	POSITION	SHAREHOLDING	W.E.F.
RASHTRIYA ISPAT NIGAM LIMITED(RINL)	Director	---	01.01.2017
THE BISRA STONE LIME COMPANY LIMITED	Director	---	26/09/2018
RINMOIL FERRO ALLOYS PRIVATE LIMITED	Director	----	14/08/2017

PHYSICAL AND FINANCIAL PERFORMANCE FOR LAST FIVE YEARS AT A GLANCE

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Production Lakh Tonnes					
Iron Ore	-	-	-	-	-
Manganese Ore	-	-	-	-	-
Sponge Iron	-	-	-	-	-
Sales – Lakh Tonnes					
Iron Ore	-	-	-	-	-
Manganese Ore	-	-	-	-	-
Sponge Ore	-	-	-	-	-
Finance - ` in crores					
Turnover	-	-	-	-	-
Gross Margin	34.54	26.22	17.21	-273.17	-653.07
Profit Before Tax	25.83	19.38	12.36	-258.17	-638.10
Profit After Tax	17.70	10.63	5.86	-252.95	-451.63







CHAIRMAN'S SPEECH AT THE
101ST ANNUAL GENERAL MEETING
ON
25TH SEPTEMBER, 2019

Ladies & Gentlemen

Very Good Morning !

On behalf of the Board of Directors of the Company, it is a great honour and privilege for me to extend a very warm welcome to all of you at the 101st Annual General Meeting of Your Company.

The Directors' Report and the Audited Statement of the Accounts for the year FY 2018-19 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

1) Operating Performance of Your Company:

As you know, this year also there was no mining activity in any of the mines of OMDC owing to non-renewal of mining leases and non-availability of other statutory clearances. The management of your Company has been putting constant efforts for renewal of mining leases. The Company made full payment of compensation for Belkundi and Bagiaburu mines and initiated actions for obtaining necessary clearances. The Company is making attempts for completing the payment in case of Badrasahi also. The legal issues are also being addressed with utmost care by engaging experienced and senior advocates/legal professionals to settle the cases in favour of the Company at the earliest.

As mines remained inoperative, your company could not earn any revenue from sales in this year. However, by prudent cash planning, taking into consideration the Government Guidelines, your Company has earned an interest income of Rs. 51.50crores during the year on its Surplus funds parked in Term Depositswith different banks. Your Company has incurred loss during the Financial Year 2018-19. The Loss before tax was Rs. 639.14 crores as compared to loss before tax of Rs. 258.16 crores in the previous year. The Loss after tax stood at Rs. (451.63) crores as compared to loss of Rs. (252.95) crores during the previous year.

2) Looking Ahead

The Company's future plan could not take the desired shape mainly because of uncertainties with the renewal of mining leases of the company. The company is committed for renewal of mining clearances and also geared up to move forward for its growth and better future.

3) Dividend for the year FY 2018-19

Based on the financial results, the company did not recommend dividend for the Financial Year 2018-19.

4) Corporate Governance

OMDC believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company. OMDC aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. For this purpose the company is continuously striving to improve its level of overall efficiency through good corporate governance which envisages transparency, professionalism and accountability in all its operations which are vital to achieve its Vision.

5) Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) has been an integral part of our business philosophy and the Company has been following it much before it became a norm for the corporate sector in India. The Company has been allocating CSR budget as per the guidelines of DPE.

Your Company's CSR activities are focused in areas such as Health, Education, Employment generation, Empowerment of women and Drinking Water etc.

6) Acknowledgement

On behalf of your Company's Board of Directors, I wish to convey my sincere thanks to the valued Shareholders for their continuous support and reposing trust on us. This motivates us to excel in all our pursuits and constant endeavour to create value for the stakeholders.

I take this opportunity to thank the Government of India, Ministry of Steel, Ministry of Mines, Ministry of Environment and Forest, Ministry of Corporate Affairs, other Departments of Government of India, Government of West Bengal and Odisha, and all other Authorities and Regulatory bodies for their unstinted support and valuable guidance.

I thank you all once again and offer my best wishes for a very joyous festive season ahead.

Thank you and Jai Hind.

P. K. Rath
Chairman

Dated: 25th September, 2019
Place: Kolkata

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2019.

Dear Member,

On behalf of the Board of Director of the Company, I take great pleasure in presenting the 101st Annual Report of the Company for the financial year ended 31st March, 2019 together with the Audited Statements of Accounts, the Auditor' Report and Comments on the Accounts by the Comptroller and Auditor General of India.

1. FINANCIAL RESULTS

The financial results of M/S. OMDC for the year 2018-19 in comparison with previous financial year 2017-18 are given in Table-1 below:

PARTICULARS	For the year ended 31-03-2019 (Rs in Lakhs)	For the year ended 31-03-2018 (Rs in Lakhs)
Income :-		
Revenue from operations	-	-
Other Income	5498.18	5522.48
Total Income	5498.18	5522.48
Total Expenditure	69,308.70	31,339.37
Depreciation	1496.40	1499.93
Net profit before tax	(63,810.52)	(25,816.90)
Tax Expenses-(a) Current tax	-	74.09
(b)Deferred tax	(18,647.45)	(595.22)
Net profit after tax	(45,163.07)	(25,295.77)
Total Other Comprehensive Income	(38.69)	19.11
Total Comprehensive Income	(45,163.07)	(25,276.66)
Appropriations:-		
General Reserve	NIL	NIL
Payment of Dividend	NIL	NIL
Dividend Tax Paid	NIL	NIL

2. REVIEW OF THE FINANCIAL PERFORMANCE

As there was no production and dispatch of Iron Ore and Manganese Ore during the year 2018-19, there was no operating income during this year and the main earning was interest from the term deposits.

Pursuant to the judgment of Hon'ble Supreme Court dated 02.08.2017, Dy Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to the Company for the 3 leases in the name of the Company and to M/S. BPMEL for the 3 leases in the name of M/s. BPMEL towards compensation against excess mining amounting Rs.1,56,375.58 Lakhs. The amount of Demand for M/S. OMDC Leases is Rs. 70,218.46 Lakhs and for M/S. BPMEL leases Rs. 86,157.12 Lakhs. M/S. OMDC has paid the compensation of Rs. 55,266.60 Lakhs towards M/S. OMDC Leases by

which full payment of compensation for Bagiaburu and Belkundi leases have been made. M/S. OMDC has made payment of compensation of Rs. 2,715.14 Lakhs towards M/S. BPMEL leases. Liability for remaining amount of compensation towards Bhadrashahi mines is provided in the Book of accounts along with interest as on 31.03.2019 for Rs. 30,987.91 Lakhs. Since the mining right of M/S. BPMEL lease are sub-judice the balance amount of compensation of Rs. 1,06,798.16 Lakhs is shown in contingent liability.

As a result, Profit/ (Loss) before tax stood at Rs. (63,810.52) Lakhs as compared to Rs. (25,816.90) Lakhs for the previous year. Profit/(Loss) after tax was Rs. (45,163.07) Lakhs as compared to Rs. (25,295.77) Lakhs during the previous year.

3. OUTPUT AND DISPATCH

Closure of all six mines, owing to non-availability of statutory clearances and litigations coupled with the restrictions imposed on the transporting of minerals have resulted in nil production and nil dispatch during the year 2018-19.

4. DIVIDEND

Based on the financial results of the Company, your Board did not recommend dividend for the year 2018-19.

5. OTHER INCOME

Company continued its prudent cash planning to focus on judicious management of its funds. As per the Government guidelines, the Company deployed the surplus funds in fixed deposits and earned an interest income of Rs. 5150.62 Lakhs on fixed deposits during the year which is included under other income of the Statement of Profit & Loss Account.

6. NETWORTH

The net worth of the Company as on 31st March, 2019 reduced to Rs. 13,491.69 Lakhs as compared to Rs. 58,697.87 Lakhs on 31st March, 2018, on account of provisions as above.

7. TRANSFER TO RESERVES

During the year 2018-19, the Company did not transfer any amount to General Reserve as per Profit and Loss Account.

8. INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a total sum of Rs. 2,04,580/- during the financial year 2018-2019 to the Investor Education & Protection Fund established by the Central Government in compliance with Section 125 of the Companies Act, 2013 for the unclaimed dividend period pertaining to financial year 2011-2012. The said amount represents unclaimed dividend for the year which were lying with the company for a period of seven year from their respective due dates of payment. Prior to transferring the aforesaid sum, the company has sent reminder to the shareholders for submitting their claims for unclaimed dividend.

9. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 was Rs. 60 Lakhs divided into 60 Lakhs equity

share of face value of Re 1 each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2019, none of the Directors of the Company hold shares or convertible instruments of the Company.

10. MEETINGS OF THE BOARD OF DIRECTOR

The Board met 2 (TWO) times during the year 2018-19. The details of Board Meetings are provided in the Corporate Governance Report annexed with this Board Report. The gap between any two Board Meetings have exceeded the prescribed time limit during the year due to suspension of the Board from 20.02.2018 till 14.08.2018 due to applicability of Insolvency proceedings going-on in the company.

11. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR

During the financial year 2018-19, there were no independent directors on the Board of the company.

12. AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee. During the year, 4(four) Audit Committee Meetings were held and the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

13. NOMINATION AND REMUNERATION COMMITTEE

The company had constituted Nomination and Remuneration Committee consisting of Non-Executive Directors. The composition and terms of reference of the Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

Being a Central Public Sector Enterprise, the appointment, tenure, performance evaluation, remuneration, etc., of Director are made/fixed by the Government of India. The remuneration of officer is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered into with the Employees'Union. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board.

14. STAKEHOLDER RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholder Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. During the year, 1 (one) Stakeholder Committee Meetings was held and the details of which are given in the Corporate Governance Report.

15. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE

The target areas are Water supply, Education, Infrastructure, Health programme through conduct of health camps for treatment of villagers of peripheral villages, Women empowerment, Vocational training to candidates from weaker section of society for ITI training etc.

Details about the CSR initiatives and policy of the company are made available at the Company's website.

Report on CSR activities forms part of this Report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantee or made investment in securities exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

17. RELATED PARTY TRANSACTIONS

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transaction with related party have been disclosed in Note no 35 of Notes to the Accounts. Hence no disclosure is made in form AOC-2 as required under Section 134(3) read with rule 8 of the Companies (accounts) Rules, 2014. Company has Related Party Transaction Policy and the same is made available at its website.

18. INTERNAL CONTROL SYSTEMS

Your Company has a system of internal control to ensure that the financial and other records are reliable, the assets and properties are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The Internal Control System is supplemented by extensive programme of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

All purchases and expenses are guided by formal approval mechanisms. Officials are designated for approval upto specified limits to have automatic and efficient cost control process.

Your Company also has an Audit Committee. The Audit Committee reviews adequacy of internal control systems and the Internal Audit Reports and compliance thereof. The Committee reviews the internal control system and conduct of internal audits during the year.

19. FUTURE OUTLOOK

The six mines of M/S. OMDC are in-operative due to non-renewal of mining leases and consequent upon non availability of statutory clearances. Company's future plan could not take desired shape mainly because of uncertainties with the renewal of mining leases of the company. The company is committed to put all efforts to sort out the uncertainties and also geared up to move forward for sustenance and better future.

20. STATUS OF BRAHMANI COAL BLOCK:

The Coal Block Development and Production Agreement (CBDPA) was signed on 04.09.2017 with Ministry of Coal, Govt. of India.

Ministry of Coal, Govt. of India has issued notification dated 20.03.2018 under Section 4(1) of the CBA (A&D) Act, 1957 granting Prospecting License to M/S. OMDC to prospect for Coal at Brahmani Coal Block.

M/S. OMDC issued Work Order to CMPDI on 20.11.2018 for detailed coal exploration, preparation of Geological Report (GR) for Brahmani Coal Block and the same is under process.

21. FIXED DEPOSITS

Your company has not accepted any fixed deposits and, accordingly no account was outstanding as at the Balance Sheet date.

22. STATUS OF RENEWAL OF THE MINING LEASES:

M/S. OMDC Leases

- All the 3 leases were served with fresh lapsing notices by Govt. of Odisha on 07.09.2016.
- Lapsing order for Belkundi issued again on 29.05.2017. M/S. OMDC submitted revival application before Govt of Odisha on 01.06.2017 and also, before the RA on 09.06.2017. Hearings are in progress.
- Hearing in respect of remaining two leases (Bagiaburu & Bhadrasahi) was also completed and Govt. of Odisha is yet to issue any order.
- Mining Plan was approved by IBM on 19.02.2019 for three M/S. OMDC mines.
- The proposal of EC for Bagiaburu and Belkundi mines was appraised by Expert Appraisal Committee (EAC), MoEF & CC, New Delhi on 30.01.2019.
- Some clarifications for both Bagiaburu and Belkundi mines were sought by EAC in a presentation dated 30.01.2019. Compliances were submitted on 18.04.2019. EC appraisal at MoEF & CC was held on 26th June,2019.
- The proposal of EC for Bhadrasahi mines was appraised by Expert Appraisal Committee (EAC), MoEF & CC, New Delhi on 22.05.2019.

M/S. BPMEL Leases

All the three M/S. BPMEL mining leases are non operational due to legal cases at High Court-Cuttack, High Court-Kolkata, DRT & DRAT, Kolkata which are sub-judice.

23. INFORMATION TECHNOLOGY & TECHNOLOGY UPGRADATION

- The Company has taken initiative to publish all tenders/ Expression of Interest (EOI) in Companies Corporate Website as well as Central Public Procurement Portal (CPP Portal) and started procurement through Government-e-Market place (GeM) portal.
- Procedure for Sale of Iron Ore and Manganese Ore is designed through e-auction mode.
- Biometric based Attendance System and CCTV based surveillance system is present at Corporate office & Mines Office.
- Maintenance of leave records and processing of salaries is being done through customized payroll system.
- Tally based Accounting Package is being used to pay vendor bill and different employee entitlements through RTGS and e-payment mode.
- The technology focus of the Company is to develop as a green mining Company, having technological up gradation and taking all safety measures to have safe and cost effective mining operations.

24. SAFETY MEASURES

The Company takes safety measures according to provision of the Mines Act, 1952 and in terms of Rules, Regulations and Guidelines towards safety of employees engaged in mining and allied activities. Necessary safety devices, tools and implements have been provided to the concerned employees. Safety handbook has been made and distributed as per instruction of DGMS. Basic and refresher training are imparted to the workers in the Vocational Training Center from different disciplines and operational activities in the mines as per the guidelines of DGMS. Disaster Management plan has been put in place by the Company.

25. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

Your Company is proactively complying with the provisions of the Right to Information Act, 2005. The relevant information pertaining to RTI Act 2005 is made available at the Company's website. The queries are regularly replied through a Public Information Officer and Assistant Public Information Officer. All the information sought under the Act has been furnished within the stipulated time period. Whenever there is a likely delay in reply due to unavailability of proper information within the stipulated time limit, an interim reply is always sent to the applicants. Statutory Reports like Monthly Returns, Quarterly Returns and Annual Returns and other reports as required under this Act were complied with and forwarded to the Ministry from time to time.

During the year ended on 31st March, 2019, total 9 applications have been received. Out of 9 applications, all were disposed off and no applications are pending.

26. PROGRESSIVE USE OF HINDI

The Orissa Minerals development Company Limited (M/S. OMDC) is situated in category (C) area as per the Official Language Act. Company has taken positive steps to enhance awareness and usage of Hindi among employees. Company had observed "Hindi Pakhwada" by way of organizing competitions and distribution of prize on essay writing, Hindi poems recitation and Hindi Anubad in which the employees took active participation. M/S. OMDC is ensuring steps under the directives of the Official Language Act to use and propagate the use of Hindi. Bilingual Boards and advertisements are being issued. "Rajbhasha Shikshan Board" is put up at H.O. to appraise the employees with new words every day. 'Rajbhasa Training classes for Parangat courses were conducted under "Hindi Sikhsan Yojana" for learning Hindi and use of Hindi language for official use. Employees are putting signatures in attendance registers and despatch registers are maintained in Hindi. "Prabin, Pragya & Parangat" exams have been completed who attended classes and above 80% of employees have passed the related exam and accordingly Central Government has already notified M/S. OMDC under sub-rule (4) of Rule 10 of the Official Language Act on 01.03.2017. The M/S. OMDC is already registered in Rajbhasa website and quarterly report are being sent regularly through online. Company's website is already updated in Hindi.

27. EMPOWERMENT OF WOMEN

The Company continues to accord due importance to gender equality. All necessary measures/ statutory provisions for safeguarding the interests of women employees in issues like payment of wages, hours of work, health, safety, welfare aspects and maternity benefits etc are being followed by the Company.

In compliance with the directives of the Supreme Court, guidelines relating to sexual harassment of women workers at work places were issued by Govt. of India, Ministry of Human Resources and Development. Accordingly, a Grievance Cell for Women is functioning in the Company to redress grievances of women employees. No case of any harassment has been reported at any of the Mines of the Company or its Corporate Office. The directives have been widely circulated to bring awareness amongst the employees, particularly women. M/S. OMDC does not differentiate in terms of gender, and is an equal opportunity employer.

Total women employees on roll of the Company as on 31.03.2019 were 35 which constitute about 10.20% of its total workforce of 343 employees. As a part of CSR also, M/S. OMDC strives to empower women, details of which is listed at CSR activity separately.

28. HUMAN RESOURCE & WELFARE OF WEAKER SECTIONS OF SOCIETY

The total number of employees in M/S. OMDC as on 31.03.2019 is 343. About 60.64% of the total strength (208 out of 343) belong to SCs/STs/OBCs, out of which, 45 (13.12%) belong to SCs, 81 (23.62%) to STs and 82 (33.74%) to OBCs .

Strength of SCs, STs and OBC's as on 31st March, 2019

1. Total no. of Employees	-	343	(Exe. 75 & Non Exe.-268)
2. Scheduled caste among them	-	45	(Exe. 07 & Non Exe-38)
3. Scheduled tribes among them	-	81	(Exe. 00 & Non Exe.-81)
4. OBC	-	82	(Exe. 18 & Non Exe-64)
5. Total of SC, ST and OBC	-	208	

Your Company is also taking keen interest in development of the weaker sections of society living in the periphery of the mines situated in remote areas by providing drinking water facilities, road maintenance, periodical medical checkups and treatment to people living in these villages.

29. INDUSTRIAL RELATIONS

Industrial relations in your Company and at Mines continued to be cordial during the year 2018-19.

30. VIGILANCE

Vigilance activities/events for the year 2018-19:

M/S. OMDC, Vigilance has been focusing on preventive and proactive Vigilance activities to facilitate a conductive environment enabling people to work with integrity, impartiality and efficiency, in a fair and transparent manner, upholding highest ethical standards to reputation and create value for the organization.

An effort has been made to reduce the pendency of long pending Disciplinary Cases and complaints.

Vigilance Awareness Week- 2018 was observed in BGC, at Head Office, Kolkata during 29th October to 03rd November 2018, the theme being "Eradicate Corruption - Build a new India".

System improvement has been achieved/improved in the following areas:-

1. Codification of all service rules for their implementation was put-up to Board.
2. Disbursement of all payments through electronic medium.
3. Initiatives taken for the installation of surveillance system at Company mines.
4. Vigilance clearance with regard to employees is made in line with CDA Rules of the Company.
5. Suggestion Boxes at HO and both Mines Offices at Thakurani and Birmitrapur are placed and the concern departments act accordingly.
6. 12 Complaints were handled and 3 were disposed. One report was sent to MoS. In addition to the above complaints, an old complaint of CVC on major issue received in the year 2019 was freshly investigated and report was submitted to CVC.
7. Disciplinary proceedings in two cases 04 employees were disposed.Out of it,01 was minor penalty and 01was major penalty.

31. GRIEVANCE REDRESSAL MECHANISM (GRM)

Grievance Redressal Mechanism is put in place in M/S. OMDC at Unit Level and at Corporate Level. Nodal Officer has been notified for this purpose. The name & designation of the officer have been posted in the Company's website.

Sl. No.	Type of Grievances	Grievances outstanding as on 01.04.2018	No. of. Grievances received during the period 01.04.2018 to 31.03.2019	No. of cases disposed of during the period 01.04.2018 to 31.03.2019	No. of cases pending as on 31.03.2019
1.	Public Grievances	Nil	2	2	Nil
2.	Employee Grievances	2	Nil	2	Nil

32. IMPLEMENTATION OF THE PERSONS WITH DISABILITIES ACT, 1995

M/S. OMDC being a mining organization is governed by the provisions of the Mines Act, 1952 and Rules & Regulations made there under. M/S. OMDC has implemented the provisions of "Persons with Disabilities Act, 1995". 1(one) employee with disability is employed in M/S. OMDC. M/S. OMDC has provided access for disabled persons at its head office.

33. COMPLIANCE WITH LAW/ LEGAL REQUIREMENTS

The Company has taken measures to ensure legal compliances from all the departmental heads and the annual legal compliance report are placed before the Board.

34. WEBSITE OF THE COMPANY

The Company maintains its website where information about the Company is provided.

35. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The company has a vigil mechanism for Director and Employees to report their concerns about

unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of Director and employees who avail of the mechanism. In exceptional cases, Director and employees have direct access to the Chairman of Audit Committee.

Your Company has a Whistle Blower Policy in place and the same is also made available in the company's website.

36. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGSAND OUTGO

The prescribed particulars of conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo required under Sec 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is followed at M/S. OMDC.

37. STATUTORY AUDITOR

On the advice of the Comptroller and Auditor General of India, New Delhi, your Company appointed the under mentioned firm of Chartered Accountants as Statutory Auditor of your Company for the year 2018-19

SL NO.	Name of the Auditor	Address of the Auditor
1	M/s. Nandy Halder & Ganguli	18, Netaji Subhas Road, Top Floor, Kolkata-700001.

The Statutory Auditor Report on the Accounts of the Company for the Financial Year ended 31st March, 2019 forms part of the Directors Report.

38. COMMENTS BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG) ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2019.

The Comptroller and Auditor General of India (CAG) had conducted Supplementary Audit under Section 143 (6) (a) of the Companies Act, 2013 of the financial statements of The Orissa Minerals Development Company Limited for the year ended 31st March, 2019. The comments of Comptroller & Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Accounts of the Company for the year 2018-19 forms part of this report.

39. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

A Secretarial Audit was conducted during the year by the Secretarial Auditors M/s. Vidhya Baid & Co., Practicing Company Secretaries. The Secretarial Auditor's Report for the financial year ending 31st March, 2019 forms part of the Board's Report.

40. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

In order to prevent Sexual Harassment of Women at Workplace a new act "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has constituted an "Internal Complain Committee" as required under the provisions of Sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint of harassment at the workplace was received by the Committee.

41. MAJOR LEGAL CASES

The company is contesting major legal cases at High court of Kolkata, High Court of Cuttack, DRT,DRAT,NCLT,NCLAT.

1. M/S. OMDC Writ Petition(s) before the Hon'ble High Court of Orissa at Cuttack on 10.05.2018 for recalculation of demanded in case of excess mining and the matter was disposed off on 26.03.2019 .The Hon'ble High Court of Orissa at Cuttack directed State of Odisha to consider the grievance of M/S. OMDC sympathetically.
2. Certificate Case no 32/2018 filed by DDM, Joda in the Court of Collector and District Magistrate, Keonjhar against M/s. BPMEL Ltd. U/Sec. 6 of OPDR Act, 1962 for realization of penalty amount of Rs.873,43,77,003/- towards violation of EC as per sec. 21(5) of MMDR,1957.

   Last date of hearing was on 01.06.2019. We have not yet received any order from the Court.
3. Certificate Case no.41/2018 filed by DDM, Joda in the Court of Collector and District Magistrate, Keonjhar against M/S. OMDC U/Sec. 6 of OPDR Act, 1962 for realization of penalty amount of Rs.675,70,12,338/- towards violation of EC as per sec. 21(5) of MMDR,1957

   In the mean time M/S. OMDC has paid Rs. 511,79,72,727 . Next date of hearing is scheduled to be held on 22.06.2019.
4. Money Executive Case No. F.M.A 941 of 2012 F.M.A.T No.-649 of 2012 and F.M.A 939 of 2012 F.M.A.T No.-650 of 2012both are between Jai Balaji Industries Limited Vs. The Orissa Minerals Development Co. Ltd . regarding the Supply of Iron Ore(10-30 mm) & Iron Ore (5-18 mm) respectively .The claim amount Rs.5,03,79,834.11 including interest as calculated upto 15th September,2010 & further interest till realization of the same and the claim amount Rs 3,55,03,760.33.11 including interest as calculated upto 15th September,2010 & further interest till realization of the same respectively as per the award of Hon'ble Arbitrator Tribunal. The matter is mentioned at High Court of Kolkata.

42. RISKS & MITIGATING STEPS

The Company has identified various risks faced by the Company from different areas. As required under SEBI (LODR) Regulation 2015, the Board has adopted a Risk Management policy whereby a proper framework is set up.

43. DIRECTORATE

Consequent to his superannuation Shri P. Madhusudan, ceased to be Chairman & Director on the Board of the company with effect from 1st June, 2018.

Shri P. S. Mishra, Director (Production & Planning) ceased to be director of the company w.e.f 20.08.2018.

Shri P. Raychaudhury (Director Commercial) of M/s. RINL was appointed as Director & Non Executive Chairman w.e.f 07.08.2018 till 27.09.2018.

Shri P. K. Rath, (Chairman & Managing Director) of M/S. RINL was appointed as Chairman & Non executive Director of M/S. OMDC w.e.f 27.09.2018.

Shri K.C. Das, Director (Personnel) of M/S. RINL was appointed as Director of the company w.e.f 1st November, 2018.

44. WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulation 2015, a company shall have at least one Woman Director on the Board of the company. Presently Smt. Pally Kundu, Deputy Director General, Ministry of Steel, is on the Board of your Company as Woman Director.

45. DETAILS ABOUT KEY MANAGERIAL PERSONNEL

Pursuant to section 134(3) (q) read with rule (8) (5) (iii) of Companies (Accounts) Rules, 2014, the Board has identified Managing Director, Chief Finance Officer (CFO), and Company Secretary & a Senior officer one level below the Board as Key Managerial Personnel.

46. REPORT ON MANAGEMENT DISCUSSIONS AND ANALYSIS

A Report on Management Discussions and Analysis as required in terms of Schedule V of the SEBI (LODR) Regulation, 2015 forms part of the report.

47. CORPORATE GOVERNANCE

A report on Corporate Governance regarding compliance of the conditions of Corporate Governance pursuant to Schedule V of the SEBI (LODR) Regulation, 2015 also forms part of this Directors' Report.

Certificate attested by the CEO/CFO is also enclosed forming part of the Corporate Governance Report and Certificate on Compliance was obtained from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 also forms part of this Annual Report.

48. DEPOSIT

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

49. LISTING

The Company's shares are listed at The Calcutta Stock Exchange Limited, National Stock Exchange Limited and also traded in Bombay Stock Exchange Limited under permitted category. The listing fee is paid upto 31st March, 2019.

50. DEPOSITORY SYSTEM

The Company's shares are under compulsory demat mode. The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

All the Shareholder except 128 nos are holding shares in dematerialized form. Members having

certificate in physical form have been requested to dematerialize their holdings for operational convenience.

51. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return does not forms part of the Board's Report, the extract of Annual Return is updated in website of the company and the link ishttp://www.birdgroup.co.in/wp-content/uploads/MGT-9-OMDC.pdf.

52. APPOINTMENT AND REMUNERATION POLICY

Being a Central Public Sector Enterprise, the appointment, tenure, performance evaluation, remuneration, etc., of Director are made/fixed by the Government of India.

The remuneration of office is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with the Employees Union. The appointments/ promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board.

53. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment, affecting the financial position of the company which has occurred between the end of the financial year and the date of the report.

54. CAUTIONARY STATEMENT

Statements in the report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of Applicable Laws, Rules and Regulations. Actual results may differ materially from those stated in the statement. Important facto that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigations and industrial relations.

The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

55. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)© of the Companies Act, 2013:

(I) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) That the Directors 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 period and of the profit or loss of the Company for that period;

(iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors had prepared the annual accounts on a going concern basis.

(v) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) That the Director had devised proper system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

The Company's Internal Auditor have conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

56. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the continued support and guidance received from the Government of India especially the Ministry of Steel, Ministry of Mines, Ministry of Environment, Forest & Climate Change, Ministry of Corporate Affairs and from Government of West Bengal and Odisha and other Departments of Government of India and States.

Your Director places on records their sincere thanks to the support extended by the valued and esteemed Customers, Shareholders, Stakeholders, Railway Department, Banks and the Suppliers. Directors also wish to convey their appreciation to all the employees of the organization for their valuable contributions and support.

57. ADDITIONAL INFORMATION

Annexure- I to this report contains report on Corporate Social Responsibility Committee.

Annexure- II to this report contains Management Discussion & Analysis Report.

Annexure- III to this report contains Corporate Governance Report.

Annexure- IV to this report contains Certificate of the Practicing Company Secretary on the Corporate Governance Report

Annexure- V to this report contains Secretarial Auditors Report.

Annexure- VI to this report contains comments of Comptroller and Auditor General of India on the Accounts of the Company.

For and on behalf of the Board.

Sd/-
P.K.Rath
Chairman

Date: 13.08.2019

Annexure-I

BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

1. The objective of the company is to actively contribute to the social and economic development of the communities in which we operate, so as to promote sustained growth for the society and community and in particulars take up the activities as included in Schedule VII of the Companies Act, 2013.
2. The CSR committee will facilitate the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.
3. Money unutilized, if any, in the previous year will be carried forward and included in the budget for the next year. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
4. The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the company.
5. During the year 2018-2019, the CSR activities of the Company are largely focused in the areas of education, health, skill development and financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. In addition to it in compliance with the Swachh Bharat Abhiyaan launched by Hon'ble Prime Minister on 2nd October, 2014, OMDC has proceeded for construction of toilets in school and around OMDC mines.

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1	A brief outline of the company's CSR policy including overview of project or programmes proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programmes.	The CSR activities at OMDC are implemented by the company itself and not through any NGO's. The Company has framed a CSR and Sustainability Policy in compliance with the provisions of the companies Act, 2013 and DPE guidelines and the same is placed on the company's website (www.birdgroup.co.in) and the web link for the same is http://birdgroup.co.in/wp-content/uploads/CSR-and-SP-OMDC.pdf
2	The Composition of CSR Committee	1. Shri P. K. Sinha 2. Shri. K. C. Das 3. Shri. D. P. Mohanty
3	Average net profit of the company for the last three financial years (Average net loss)	Rs (229.34) crores
4	Prescribed CSR Expenditure (2% of the Amount in item 3)	Rs NIL (due to loss incurred by the company during the year)
5	Amount unpaid carried forward of the financial year 2018-2019	12.74 Lakhs
6	Total CSR budget for financial year 2019-2020	NIL
7	Detail of CSR spend during the financial year- Total amount spent for the Financial Year. Amount unspent, if any Manner in which the amount spent during the financial year	 Rs 23.06 lakhs Rs. 12.74 Lakhs The manner in which the amount is spent is detailed in the annexure.

REASON OF UNSPENT AMOUNT:

Projects under progress amounting Rs. 17.61 Lakhs.

1. Purchase of Elisha Machine (Rs.6.00 Lakhs approx) for Dengue Control through Govt. agency. The Process is taking more time due to non availability of required documents from the bidders.
2. Installation of Solar pump & construction of RCC structure with PVC storage tank and stand post with pipe line (Rs.11.61 Lakhs approx). The work was not completed as no bidder has participated even after 3 (three) times extension of tender. Now the tendering is under process.

   Balance amount of Rs. 12.74 Lakhs is kept for FY 2019-20 to cater for basic essential services to the peripheral village as there is no separate CSR budget for the FY 2019-20

6. The manner in which the amount spent during the financial year 2018-19 is detailed below:

Year	Sl.No.	Name of project	Amount Incurred (Rs in Lakhs)	Status of work
2018-19	1	Health Programme:-Distribution of medicines to the 18 revenue villages	0.77	Completed
	2	Providing of drinking water from bore well in Bhuyan Roida, thakurani and other villages	3.11	Completed
	3	Malaria Eradication programme in 18 Peripheral villages through supply of Elisha machine with washer as per directive of District Administration (CDMO,Keonjhar)	6.00	Not paid .The project is under process.
	4	Solar light system and over head tank at Bhadrasahi Mines	11.13	Not paid .The project is under process.
	5	Village development:-donation To SHG Conducting Sports and Games,	1.55	Completed
	6	Organising sports &games,Distibution of News-papers, magazine, display –board &family-planning awareness	0.48	Not paid. The project is under process
		Grand Total	**23.06**	
		Balance amount for the year 2019-20	**12.74**	

7. The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the company.

Sd/- P.K. Sinha (Managing Director)	Sd/- D. P. Mohanty (Chairman - CSR Committee)

Annexure-II

REPORT OF MANAGEMENT DISCUSSION AND ANALYSIS

1) SWOT ANALYSIS

STRENGTH	WEAKNESS
• OMDC is one of the oldest mining companies in India. • Good financial resources. • High level of Reserve potential. Estimated reserves are to the tune of 206 million tons of Iron ore and 44 million tons of Manganese ore. • Satisfactory cash reserve. • Intrinsic capacity to expand. • Being a Central PSU, can leverage government support. • Good Railway network, having own Railway Siding. • Payment of compensation has been completed for Belkundi & Bagiaburu Mines. • More than 50% compensation paid for Bhadrasahi Mines.	• All the six mines are inoperative since 2010 for want of clearances for renewal of mining leases. • 3 (three) mining leases namely (1) Dalki Manganese Mines, (2) Kolha Roida Iron & Manganese mines, (3) Thakurani Iron & Manganese Mines, are in the name of Bharat Process & Mechanical Engineers Limited (BPMEL) under the Ministry of Heavy Industry. • Belkundi mines of OMDC is lapsed and rejected by Govt. of Odisha. OMDC submitted Revision Application before the Mines Tribunal, Govt. of India on 09.06.2017 under sec 30 of MMDR Act, 1957 against the order of lapsing of Govt. of Odisha.

OPPORTUNITIES	THREATS
• Govt. of India has permitted M/s OMDC to undertake coal mining from already allotted Brahmani Coal Block for commercial purpose for which exploration activity has already started.	• Non renewal of mining leases and non vesting of three major mining leaseholds which are in the name of BPMEL constitutes threat. • Disposal of various Court Cases lying with various Courts/Revisional Authorities related to mining lease/financial claims. • Pursuant to Supreme Court Judgment, Government of Odisha has finally imposed penalty of Rs. 1,56,375.58 Lacs. • Risk factors such as high inflation, low interest regime, rising energy prices, uncertain domestic and international environment, change in government policies could affect the Company's performance adversely.

2) PERFORMANCE

There was no mining activity of OMDC during the year 2018-19. Owing to non renewal of mining leases all the mines have remained non-operational. The company is vigorously pursuing the matter of renewal of mining leases with the State Government and Central Government authorities so as to enable it to resume its mining operations at an early date.

3) OUTLOOK

The six mines of OMDC are in-operative due to non renewal of mining leases and non availability of statutory clearances. The company is committed to put all out efforts to sort out the uncertainties and geared to move forward for sustenance and better future.

4) RISKS AND CONCERNS

Risk is inherent in any business organization and that managing risk effectively is important for the present as well as the future of the company. The company has adopted the Enterprise Risk Management Policy.

5) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

OMDC has put in place all the necessary internal controls which are adequate and effective.

6) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE OF THE COMPANY

The financial performance of the Company is placed here in below:-

a) SALES FROM OPERATIONS AND PROFIT ARE SHOWN IN TABLE I

The details of Sales from operation and Profit after tax for the financial year 2018-19 as compared to previous financial year 2017-18 is represented in Table I.

(₹ In Lacs)

TABLE I

	2018-19	2017-18	Change	Change in %
Sales	NIL	NIL	--	--
Profit before tax and depreciation	(62,314.12)	(24,316.97)	(37997.15)	156.26%
Profit before tax	(63,810.52)	(25,816.90)	(37,993.62)	147.16%
Profit after tax	(45,163.07)	(25,295.77)	(19,867.30)	78.54%

It can be observed from the above table that Company has made a net loss of Rs. (45,163.07) lacs in the financial year 2018-19 as compared to loss of Rs. (25,295.77) lacs in the previous financial year 2017-18, mainly because of provisions made for claims by Odisha Government to the tune of Rs. 30,987.91 lacs apart from other provisioning and payment to the tune of Rs. 30,258.92 Lacs along with declining interest rates in banks.

b) APPROPRIATION

During the year 2018-19, the Company did not transfer any amount to General Reserve as per Profit and Loss.

c) DIVIDEND

The Board of Directors of the Company did not recommend dividend for the year ended 31st March, 2019 due to loss incurred by the company during the financial year 2018-19.

7) INDUSTRIAL RELATION AND HUMAN RESOURCE MANAGEMENT

Men on roll of the Company as on 31st March, 2019 had been 343 as compared to 388 as on 31st March, 2018.

- **Strength of SC/ST/OBC as on 31st March, 2019**

  Strength of SCs, STs and OBC's as on 31st March, 2019

  1. Total no. of Employees - 343 (Exe. 75& Non Exe.-268)
  2. Scheduled caste among them - 45 (Exe. 07 & Non Exe-38)
  3. Scheduled tribes among them - 81 (Exe. 00 & Non Exe.-95)
  4. OBC - 82 (Exe. 18 & Non Exe-64)
  5. Total of SC, ST and OBC - 208

In order to have continued cordial industrial relation, a system of Permanent Negotiation Mechanism (PNM) has been introduced to have meetings with Unions at fixed intervals, for creating the better coordination between the Management and the Workers, and for smooth functioning of the organization and expeditious decisions for the settlement of grievances. Training programme is taken up to enhance the skill-sets of the employees in alignment with their respective roles as required.

8) ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWAL ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

i. Environmental Protection and Conservation

Your Company is taking measures to protect the environment and conserve the resources as per the Environment Management Plan prepared for each mines and the Company's Corporate Plan for 2012-22.

ii. Energy Conservation

The Company consumes purchased electricity. Adequate steps are taken by the Company to reduce the electricity consumption.

iii. Technology absorption

The Company has not absorbed any new technology during the year.

iv. Foreign Exchange Earnings and Outgo:

There was no transaction in foreign exchange during the year.

9) CORPORATE SOCIAL RESPONSIBILITY

The Company is actively involved in various CSR initiatives as per Companies Act& DPE guidelines. Company has taken up projects under CSR during the year. Detailed information is disclosed in the Directors' Report.

10) CAUTIONARY STATEMENT

Statements made in the Director's Report and Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, predictions etc may be "forwarding-looking statements" within the meaning of applicable laws, rules and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic markets in which the Company operates, changes in the Government regulations, tax laws, litigation, industrial relations and other statutes and incidental factors. Readers are cautioned not to place undue conviction on the forward looking statements.

Annexure-III

CORPORATE GOVERNANCE REPORT

"Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense."

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance teams, Auditors and the Senior Management. Above all, OMDC feels honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

Corporate Governance at OMDC is based on the following main principles:

In essence we believe that good corporate governance consists of a system of structuring, operating and controlling a company such as to achieve the following:

1. A culture based on a foundation of sound business ethics.
2. Fulfilling the long term strategic goal of the owners while taking into account the expectations of all the key stakeholders, and in particular consider and care for the interests of employees, past, present and future work to maintain excellent relations with both customers and suppliers take account of the needs of the environment and the local community.
3. Maintaining proper compliance with all the applicable legal and regulatory requirements under which the company is carrying out its activities.
4. Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
5. Independent verification and safeguarding integrity of the Company's financial reporting.
6. A sound system of risk management and internal control.
7. The annual secretarial audit reports are placed before the Board, is included in the Annual Report.
8. Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
9. Transparency and accountability.
10. Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors.

We believe that an organization must be structured in such a way that all the above requirements are catered for and can be seen to be operating effectively by all the interest groups concerned.

ETHICS POLICIES

At OMDC, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, OMDC have adopted various codes and policies to carry out duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Directors and Senior Management Personnel
- Code of Ethics and Business Conduct for the Employees of OMDC
- Risk Management Policy
- Integrity Pact to enhance transparency in business
- Whistle Blower Policy/ Vigil Mechanism.
- Conduct, Discipline and Appeal Rules for employees.
- Policy on determination of materiality of events or information
- Code of Practice and Procedure for fair Disclosure.

Based on the aforesaid objectives and in compliance with the disclosure requirements of SEBI (LODR) Regulations, 2015 executed with the Stock Exchanges as well as the Guidelines on Corporate Governance for Public Sector Enterprises, issued by the Department of Public Enterprises (DPE), the detailed Corporate Governance Report of OMDC is as follows:

2. BOARD OF DIRECTORS

As on 31st March, 2019, the Board of OMDC comprises of five directors, headed by Ex-Officio Non-Executive Chairman, Ex-Officio Non-Executive Director, One Whole Time Directors, a Government Nominee Director and one Non-Executive Nominee Director nominated by Life Insurance Corporation of India (LICI).The composition of Board of OMDC is not in conformity with SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance, as there are no Independent Directors as against requirement of six.

a. Composition and category of Board of Directors of OMDC

Category wise Composition of the Board of Directors as on 31st March, 2019 is as follows:

Ex-Officio Non-Executive Chairman
Shri Pradosh Kumar Rath

Ex-Officio Non-Executive Director
Shri Kishore Chandra Das

Whole Time Directors
Shri Prabhat Kumar Sinha, Managing Director

Government of India Nominee Director
Smt. Pally Kundu, Deputy Director General, Ministry of Steel.

Non-Executive Nominee Director

Shri D. P. Mohanty (Nominee Director of LICI)

Managing Director and Functional Director are appointed by Government of India for a period of five years from the date of his assumption of charge of the post or till the age of superannuation or until further orders whichever is earliest. The Directors are initially appointed by the Board as Additional Director in terms of the provisions of the Companies Act, 2013 and thereafter by the shareholders in the Annual General Meeting.

Government Nominee Director representing Ministry of Steel, retires from the Board on ceasing to be official of Ministry of Steel, Government of India. Non Executive Directors (Independent) are normally appointed for a tenure of three years.

b. Board Meeting Procedures

Board Meeting Procedure

(I) The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long term interests are being served. The Board has constituted four Committees, namely Audit Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee, Nomination & Remuneration Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

(ii) The meetings are convened by giving appropriate advance notice after seeking approval of the Chairman of the Board/ Committee as the case may be. To address specific urgent needs, meetings are also being called at a shorter notice. In case of exigencies or urgency resolutions are also passed by way of circulation.

(iii) Detailed agenda note containing the management reports and other explanatory statements are circulated in advance in the agenda format amongst the Directors for facilitating meaningful, informed and focused decisions at the meetings. Where any document or the agenda of the Board/Committee is of confidential nature, the same is tabled with the approval of Chairman. Sensitive subject matters are discussed at the meeting without written material being circulated. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted.

(iv) Presentations are made to the Board/ Committee covering Finance, Operations, major Business Segments, Human Resources, Marketing and Legal whenever required.

Information placed before the Board of Directors

As per Regulation 17(7) of SEBI (LODR) Regulations, 2015 Part A of Schedule-II, the Board of Directors has complete access to minimum information within the Company. The minimum information, inter alia, regularly supplied to the Board includes:

A. Annual operating plans and budgets and any updates.

B. Capital budgets and any updates.

C. Quarterly results for the Company and its operating divisions or business segments.

D. Minutes of meetings of audit committee and other committees of the board of directors.

E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.

J. Details of any joint venture or collaboration agreement.

K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

c. Compliance

Company Secretary prepares agenda, notes on agenda, minutes of the meeting(s) etc, as applicable to the Company in accordance with Secretarial Standard (SS-1 & 2)

d. Attendance of each Director at the Board Meeting, Last AGM, Number of Directorship and Membership/Chairmanship of Committee

The details of the Directors with regard to their category, directorship in other companies, and membership/chairmanship in committees of the Board of other companies, Attendance at Board Meetings and Annual General Meetings during 2018-19 are as follows:

i) Ex-officio Non- Executive Chairman

Name & Designation	Financial Year 2018-19 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (26.09. 2018)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
1. Shri Prabir Raychaudhury, DIN: 05339415 (Ex-officio Non-Executive Chairman)	0	0	YES	4	0	0	0	Appointed from 01.06.2018 & ceased as director w.e.f 27.09.2018
2. Shri Pradosh Kumar Rath, DIN: 07968249 (Ex-officio Non-Executive Chairman)	2	2	Attended as Invitee	3	0	0	0	Appointed from 27.09.2018 & continued till date.

ii) Ex-Officio Non-Executive Director

Name & Designation	Financial Year 2018-19 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (26.09.2018)	**No. of Directorship in other companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
1. Shri V.V. Venu Gopal Rao DIN: 02950920 (Non-Executive Director)	0	0	YES	-	-	-	-	Appointed w.e.f 31.07.2017 & Ceased as Director w.e.f 01.11.2018
2. Shri K. C. Das, DIN: 07702197 (Non-Executive Director)	2	2	NO	2	0	0	0	Appointed from 01/11/2018 & continuing till date.

iii) Whole Time Directors

Name & Designation	Financial Year 2018-19 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (26.09.2018)	**No. of Directorship in other companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri Prabhat Kumar Sinha, DIN: 06872165 (Managing Director)	2	2	YES	2	0	0	0	Appointed as Managing Director from 4.2.2015 and continuing till date.
Shri Prem Sagar Mishra DIN: 07379202 Director(Production & Planning)	0	0	NO	0	0	0	0	Appointed from 16.11.2015 & Ceased w.e.f 20.08.2018

iv) Government of India Nominee Director

Name & Designation	Financial Year 2018-19 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (26.09.2018)	**No. of Directorship in other companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Smt. Pally Kundu DIN: 07871558 (Government of India Nominee Director)	2	2	NO	2	0	0	0	Appointed w.e.f 12.07.2017 & continuing till date

v) Non-Executive Independent Director

No independent director exists in the Board of the company.

vi) Non- Executive Nominee Director

Name & Designation	Financial Year 2018-19 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (26.09.2018)	**No. of Directorship in other companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. D. P. Mohanty, DIN: 07819143 (Nominee Director of LICI)	2	0	NO	0	0	0	0	Appointed from 15.05.2017 & continued till date

* In accordance with Regulation 26(1) (b) of SEBI (LODR) Regulations, 2015, Chairmanship/ Membership of only the Audit Committees and Stakeholders Relationship Committees of all Public limited companies whether Listed or not in which he/she is a Director have been considered.

** The other Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies, Foreign Companies, Section 8 Companies under Companies Act, 2013.

Notes :

(I) Directors are not related to each other;

(ii) The Directorships/Committee Memberships are based on the latest disclosure received from Directors;

(iii) None of the Director is a Member of more than 10 Committees or Chairman of more than 5 Committees, across all the Listed entities in which he is a Director.

e. Meetings of Board & attendance during the year

During the year 2018-2019, two (2) Board Meetings were held, the details of which are given below:

Sl. No.	Board Meeting No.	Board Meeting Date	Board Strength	Number of Directors Present
1	51	14.11.2018	5	4
2	52	12.02.2019	5	4

3. COMMITTEES

The Board committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. Presently, the Company is having following Board Committees:

3.1 AUDIT COMMITTEE

1. Terms of reference:

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the Financial Reports; the Company's systems of internal controls regarding finance, accounting and legal compliance that Management and the Board have established; and the Company's auditing, accounting and financial reporting process generally.

The Audit Committee reviews reports of the Internal Auditors, meets Statutory Auditors, discusses their findings, suggestions and other related matters and reviews major Accounting Policies followed by the Company. The Audit Committee reviews with management, the Quarterly and Annual Financial Statements before their submission to the Board.

The minutes of the Audit Committee meetings are circulated to the Board, discussed, and taken note of.

a. Composition, Name of Members and Chairperson

The Audit Committee of OMDC consists of the following Directors:-

1. Shri K. C. Das, Non-Executive Director and Member
2. Shri D. P. Mohanty, Non-Executive Nominee Director and Chairman
3. Shri. P. K. Sinha, Whole Time Director and Member

The Company Secretary shall act as the Secretary to the Audit Committee.

b. Meetings of Audit Committee & attendance during the year

During the year under review, 3 (Three) meetings of the Audit Committee were held. The details of attendance of the Members are indicated below:

Sl. No.	Meeting No.	Meeting Date	Strength of Audit Committee	Number of Members Present
1	ACM/2/2018	29/05/2018	4	4
2	ACM/3/2018	14/11/2018	3	2
3	ACM/1/2019	12/02/2019	3	2

c. Attendance of each Director at the Audit Committee Meetings

Sl. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri K. C. Das	2	2
2	Shri P. K. Sinha	3	3
3	Shri D. P. Mohanty	3	1
4	Shri P.S. Mishra	1	1
5	Shri V. V. Venu Gopal Rao	1	1

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

A Stakeholders' Relationship Committee is constituted to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, .etc.

a. Composition, Name of Members and Chairperson

The Stakeholders Relationship Committee of OMDC consists of the following Directors:

1. Shri K. C. Das, Non-Executive Director and Chairman
2. Shri D.P. Mohanty, Non-Executive Nominee Director and Member
3. Shri. P.K. Sinha, Whole Time Directors and Member

b. Meeting of Stakeholders Relationship Committee & attendance during the year

During the year under review, 2(two) meetings of the Stakeholders Relationship Committee were held. The details of attendance of the Members are as follows:

Sl. No.	Meeting No.	Meeting Date	Strength of the Committee	Number of Members Present
1	SRCM/02/2018	29.05.2018	4	3
2	SRCM/01/2019	12.02.2019	3	2

c. Attendance of each Member at the Stakeholders Relationship Committee Meetings

Sl. No.	Name of the Director	No. of meetings held during his tenure	No. of meetings attended
1	Shri K. C. Das	1	1
2	Shri P. K. Sinha	2	2
3	Shri D. P. Mohanty	2	1
4	Shri P. S. Mishra	1	1
5	Shri V. V. Venu Gopal Rao	1	1

3.3 NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors will reconstitute the Nomination and Remuneration Committee at the ensuing Board Meeting.

a. Composition, Name of Members and Chairperson

The present composition of the Nomination & Remuneration Committee is as under:

1. Shri D.P. Mohanty, Non-Executive Nominee Director and Chairman
2. Shri. P.K. Sinha, Whole Time Director and Member
3. Shri K. C. Das, Non-Executive Director and Member

The scope, powers and terms of reference of the Nomination & Remuneration Committee are as per the directives issued by DPE , SEBI(LODR)Regulations,2015 , the Companies Act,2013 etc.

b. During the year under review, no meetings of the Nomination and Remuneration Committee were held.

OMDC being a Government Company, the terms and conditions of appointment and remuneration of Functional Directors are determined by Government through its administrative Ministry, Ministry of Steel. Non- executive Part -time Official Directors(Independent) does not have any pecuniary relationship or transaction with the company except their sitting fees/ re-imbursement in relation to meeting of the Board / committee attended by them.

The non-executive Directors are paid sitting fees as approved by the Board within the ceiling fixed under the Companies Act, 2013 and as per guidelines issued by the Government of India.

The details of remuneration paid to Functional Directors during the financial year 2018-19 are as follows:

Sr. No.	Name of the Directors	Salary Rs.	Benefits Rs.	PF and other Funds Rs.	Performance Linked Incentives Stock Option*	Total Rs.
1.	P.K.Sinha	24,88,398/-	2,80,583/-	5,07,540/-	-	32,76,521/-
2.	P.S. Mishra (till August 2018)	12,65,111/-	1,27,208/-	90,898/-	-	14,83,217/-

During the year under review, the Non-Executive Independent Directors/Nominee Director were paid sitting fees of Rs 7,500/- per meeting for attending the meeting of the Board, any Committee meeting or otherwise incurred in the execution of their duties as Director.

Government Director, Ex-Officio Non-Executive Directors and Functional Directors are not paid sitting fees for attending the meeting of the Board or any Committee meeting thereof.

During the year, the Non Executive Independent Directors/ Nominee Director received sitting fees for attending the meetings of the Board/Committee etc. as follows:

Name of the Independent Directors/ Nominee Director	Sitting Fees (in Rs)
D. P. MOHANTY	30000/-

Remuneration Policy:

OMDC, being a Central Public Sector Enterprise, the appointment, tenure, performance evaluation, remuneration, etc., of Directors are made/ fixed by the Government of India. The remuneration of officers is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with their Union every ten years. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board.

3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner, whereby organizations serve the interests of the society by taking responsibility for the impact of their activities. The Board of Directors of the Company has constituted Corporate Social Responsibility Committee and has also approved Corporate Social Responsibility Policy of the Company

a. Composition, Name of Members and Chairperson of the CSR Committee :

The CSR Committee of OMDC consists of the following Directors:

1. Shri D.P. Mohanty, Non-Executive Nominee Director and Chairman
2. Shri K. C. Das, Ex-officio Non-Executive Director and Member
3. Shri. P.K. Sinha, Whole Time Directors and Member

b. Meetings and Attendance of CSR Committee during the year

During the year 2018-2019, Three (3) Meetings of the CSR Committee were held. The details of attendance of the Members are indicated below:

Sl. No.	Meeting No.	Meeting Date	Strength of CSR Committee	Number of Members Present
1	CSR/1/2018	29/05/2018	4	4
2	CSR/2/2018	14/11/2018	3	2
3	CSR/01/2019	12/02/2019	3	2

c. Attendance of each Member at the CSR Committee Meetings

Sl. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	D.P. Mohanty	3	1
2	K. C. Das	2	2
3	P.S. Mishra	1	1
4	V. V. Venu Gopal Rao	1	1
5	P.K. Sinha	3	3

4. i) During the year 2018-2019 the following cases of transfer / transmission / issue of duplicate shares were received and processed:

Particulars	Number of Cases	Number of Equity Shares
Transmission of shares	2	5000
Issue of duplicate share certificates	NIL	NIL

(ii) Details of Dematerialisation of Physical Shares and Rematerialisation of Shares during the period from 1st April, 2018 to 31st March, 2019.

	DEMAT		REMAT	
PARTICULARS	**NO.OF CASES**	**NO OF EQUITY SHARES**	**NO. OF CASES**	**NO OF EQUITY SHARES**
NSDL	6	25000	NIL	NIL
CDSL	9	15600	NIL	NIL
TOTAL	**15**	**40600**	NIL	NIL

(iii) Name and designation of the Compliance Officer: Mrs. Anu Singh, Company Secretary

(iv) Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES):

Number of shareholders complaints received during the year -	**1**
Number of complaints redressed during the period -	**1**
Number of pending complaints as on 31.03.2019	**NIL**

During the financial year ended 31st March, 2019, the Company and the RTA have attended investor grievances expeditiously except for the cases constraint by disputes or legal impediment.

(v) Pursuant to Regulation 62(1)(d) of SEBI(LODR) Regulations,2015 the Company's e-mail for grievance redressal purpose is info.birdgroup@birdgroup.co.in where complaints can be lodged by the investors.

5. GENERAL BODY MEETINGS

i. The details of the location and time of Annual General Meetings (AGMs) of OMDC held during last three years are as under:

Year	Venue	Date	Time
2015-16	"PURBASHREE AUDITORIUM" Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex,IB-201, Sector III, Salt Lake City, Kolkata-700106	21-09-2016	11.00 A.M.
2016-17	"PURBASHREE AUDITORIUM" Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex, IB-201, Sector III, Salt Lake City, Kolkata-700106	15-09-2017	10.00 A.M.
2017-18	"PURBASHREE AUDITORIUM" Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex, IB-201, Sector III, Salt Lake City, Kolkata-700106	26-09-2018	11.00 A.M.

ii. Details of Special Resolutions passed in last three Annual General Meetings : NIL

iii. Details of Extra Ordinary General Meeting held during the last three years: NIL

iv. Details of Resolutions passed last year through Postal Ballot : NIL

v. Person who conducted the postal ballot exercise: NIL

vi. Whether any special resolution is proposed to be conducted through postal ballot: NIL

vii. Procedure for postal ballot : NIL

6. DISCLOSURES :

a. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on related party transactions has been placed on the Company's website. (http://birdgroup.co.in/wp-content/uploads/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf)

b. There was no case of non-compliance of provisions of Companies Act, 2013 or Rules & Regulations of Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets, during the last three years except non compliance of appointment of Woman Director on the Board from February, 2015 to May, 2015 for which SEBI had imposed a nominal fine.

c. Non- executive Directors are not holding any shares or convertible instruments in the Company.

d. No personnel of the Company have been denied access to the Audit Committee.

e. The Company has a Whistle Blower Policy and the same is uploaded on its website (http://birdgroup.co.in/wp-content/uploads/Whistle-Blower-Policy0001.pdf). The Company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), its officer for monitoring any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. All the personnel are having the access to the vigilance department for their complaints, grievances etc.

f. In January, 2015 SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

The new code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Insiders" and the " Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre- clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

g. The Company publishes the quarterly unaudited/audited financial results in leading National English Newspaper as mentioned under Heading " Means of Communication"

The unaudited/audited financial results are also posted on Company's website. The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also on website.

h. It is always Company's endeavor to present unqualified financial statements.

i. The Company has complied with the requirement of Corporate Governance as per SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance except provisions related to composition of Board of Directors. OMDC is a Government Company and Directors are appointed by Government of India and such appointments are pending.

7. OTHER DISCLOSURES

a. The Company has formulated and implemented Code of Conduct for all Board Members and Senior Management of the Company in compliance with Regulation 17(5) of SEBI (LODR) Regulations, 2015. The same has also been posted at the Company's website at (http://birdgroup.co.in/wp-content/uploads/coc-omdc.pdf). All Board Members and Senior Management personnel affirm compliance with the code on annual basis. A declaration to this effect for the relevant year duly signed by Managing Director of the Company is annexed with this report.

b. The certification by CEO and CFO in compliance with Regulation 33(2) (a) of SEBI (LODR) Regulations, 2015 to the Board is appended to this report.

c. The Company has also laid down the Enterprise Risk Management Policy and Procedures thereof for periodically informing Board Members about the risk assessment and minimizing procedures. (http://birdgroup.co.in/wp-content/uploads/OMDC-Risk-Management-policy.pdf)

d. In preparation of the Financial Statements, the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

e. None of the Directors inter-se related to other Directors of the Company.

f. The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Directors' Report.

g. There have been no public issues, right issues or other public offerings during the past five years. The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments.

h. The Board has periodically reviewed the Compliance Reports of all applicable laws to the Company and has ensured the compliance of all the applicable laws.

i. Being a PSU, appointment/nomination of majority of the Directors are done by Government of India through Ministry of Steel. The Company has not adopted any mechanism for evaluating individual performance of Non-Executive Board Members.

j. Other than the sitting fees paid (Rs. 7,500/ per day per Director), Part time Non-Executive Directors have no pecuniary relationship or transactions with the Company during the year under report.

k. Items of expenditure debited in books of accounts, which are not for the purposes of the business : Nil

l. Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management : Nil

m. The Company has not granted any Options during the financial year 2018-19.

8. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with and adopted the following non-mandatory requirements of SEBI (LODR) Regulations, 2015 are appended below:-

The Board:

The Chairman is Ex-Officio Non-Executive Chairman. Chairman's office is separate from that of the Managing Director & CEO and no reimbursement of his expenses is made by the Company.

Separate posts of Chairman and CEO:

The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director & CEO.

Shareholders' Rights:

The Company's financial results are published in the newspapers and also posted on its own website. Hence, the Financial Results are not sent to the shareholders. However, the Company furnishes the financial results on receipt of request from the shareholders.

Audit Qualification:

The Statutory Auditors did not qualify the Company's Standalone Financial Statements for the year ended March 31, 2019.

Reporting of Internal Auditor

The Internal Audit cell of OMDC report directly to the Audit Committee through CFO in all functional matters.

9. HOLDING/ SUBSIDIARY COMPANY

The Orissa Minerals Development Company Limited (OMDC) is a subsidiary of Eastern Investments Limited (EIL) and EIL is subsidiary of Rashtriya Ispat Nigam Limited (RINL). Thus OMDC became subsidiary of RINL.

OMDC does not have any subsidiary company.

10. MEANS OF COMMUNICATION

I) **Quarterly Results:** The Company publishes the quarterly unaudited/audited financial results in leading National English Newspaper i.e. "Financial Express" in English on an all India basis and "Khabar 365 Din, Kolkata" in Bengali (vernacular) language from Kolkata. (http://www.birdgroup.co.in/omdc/financial-results/).

ii) **News Releases, Presentation, etc.:** Company communicates major achievements and important events taking place in the Company through Press, Electronic Media and also on its website (http://www.birdgroup.co.in/omdc/press-releases/)..

iii) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and other entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual report and is displayed on the Company's website.

iv) **Chairman's Communication:** Printed copy of the Chairman Speech is distributed to all the shareholders at the Annual General Meetings. The same is also attached with the Annual Report of the Company.

v) **Reminder to Investors:** Reminders for unclaimed dividend are sent to the shareholders as per records every year.

vi) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web based application designed by NSE for Corporates. The quarterly compliances are mandatorily filed electronically on NEAPS.

vii) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATR) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

viii) **Green Initiative in the Corporate Governance:** As part of the green initiative process, the company has taken an initiative of sending documents like notice calling annual general meeting, Corporate Governance Report, Directors Report, audited Financial statements, auditor's report, dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company. Shareholders are requested to register their email id with Registrar and transfer agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

11. GENERAL SHAREHOLDER INFORMATION

i) **AGM Date, Time and Venue:**

Date	Time	Venue
25th September 2019	11.00 A.M	"PURBASHREE AUDITORIUM" Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex, IB-201, Sector- III, Salt Lake, Kolkata-700 106

ii) Financial Calendar for 2018-19

Sl. No.	Approval / Adoption of	On or before
1st quarter results	(Unaudited)	on or before 14.08.2018
2nd quarter results	(Unaudited)	on or before 14.11.2018
3rd quarter results	(Unaudited)	on or before 14.02.2019
4th quarter results	(Audited)	on or before 30.05.2019
Next Annual General Meeting within		30th September, 2019

iii) Date of Book Closure : From 19th to 25th Sept. 2019 (both days inclusive)

iv) Listing on Stock Exchanges

OMDC shares are listed on -

National Stock Exchange (Exchange Plaza, Plot No. C/1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051,Calcutta Stock Exchange (7, Lyons Range, Kolkata-700001) and got trading permission under permitted category at Bombay Stock Exchange (1st Floor, Phiroze Jee, Jeebhoy Towers, Bombay Samachar Marg, Mumbai - 400001.Listing fees for the year 2018-19 has been paid to the Stock Exchanges.

v) Stock Code

Sl. No.	Name of the Stock Exchange where Company's Equity Shares are Listed	Scrip Code / Company Code
1	National Stock Exchange, Mumbai	ORISSAMINE
2	Calcutta Stock Exchange, Kolkata	25058
3	Bombay Stock Exchange, Mumbai	590086

vi) Market price data: The monthly high & low price of the shares of OMDC for the period from April, 2018 to March, 2019.

Note: Fully paid up equity shares of F.V. ₹ 1/- each against every 1 fully paid up equity shares of F.V. ₹ 10/- were allotted to shareholders on 31.10.2012 under new ISIN INE725E01024 of the company. The existing equity shares of face value of ₹ 10/- each bearing distinctive nos.000001 to 600000 stand cancelled w.e.f 31st October, 2012.

A) Market price data of the Company's share at Bombay Stock Exchange Limited (BSE):

Year	Month	Highest (₹)	Lowest (₹)
2018	April	1,905.20	1,560.00
2018	May	1,676.10	1,440.95
2018	June	1,451.55	1,160.00
2018	July	1,213.55	870.15
2018	August	1,077.95	890.00
2018	September	985.00	775.00
2018	October	790.00	625.20
2018	November	1,084.00	701.00
2018	December	1,081.00	696.90
2019	January	1,017.25	728.00
2019	February	920.00	700.05
2019	March	993.10	822.60

B) Market price data of the Company's share at National Stock Exchange (NSE)

Year	Month	Highest (₹)	Lowest (₹)
2018	April	1,901.40	1,551.00
2018	May	1,684.00	1,440.00
2018	June	1,451.05	1,168.00
2018	July	1,205.35	866.30
2018	August	1,082.70	893.00
2018	September	984.80	780.00
2018	October	788.05	613.50
2018	November	1,098.70	700.00
2018	December	1,025.00	694.00
2019	January	1,017.70	735.00
2019	February	930.00	694.50
2019	March	992.70	815.10

C) Performance in comparison to broad-based indices on BSE and NSE for the period 1st April,2018 to 31st March,2019.

Month	NSE		BSE	
	S&P CNX NIFTY (Rs)	OMDC (Rs)	SENSEX (Rs)	OMDC (Rs)
April, 2018	10,759.00	1,901.40	35,213.30	1,905.20
May, 2018	10,763.80	1,684.00	35,993.53	1,676.10
June, 2018	10,723.05	1,451.05	35,877.41	1,451.55
July, 2018	11,366.00	1,205.35	37,644.59	1,213.55
August, 2018	11,727.65	1,082.70	38,989.65	1,077.95
September, 2018	11,034.10	984.80	38,934.35	985.00
October, 2018	10,396.00	788.05	36,616.64	790.00
November, 2018	10,922.45	1,098.70	36,389.22	1,084.00
December, 2018	10,923.55	1,025.00	36,554.99	1,081.00
January, 2019	10,838.05	1,017.70	36,701.03	1,017.25
February, 2019	10,865.70	930.00	37,172.18	920.00
March, 2019	11,630.35	992.70	38,748.54	993.10

vii) Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. OMDC shares are one of the frequently traded shares, both in terms of the number of shares traded, as well as value. The highest trading activity is witnessed on the NSE and BSE.

viii) Registrar and Share Transfer Agent (RTA)

CB Management Services (P) Ltd
P-22, Bondel Road, Kolkata - 700019.
Ph : (033) 4011-6700
Fax : (033) 4011-6739
e-mail : rta@cbmsl.com

ix) Depositories with whom Company has entered into agreement

Name	ISIN CODE
Central Depository Services (India) Limited (CDSL)	INE 725E01024
National Securities Depository Limited (NSDL)	INE 725E01024

x) Corporate Identity Number

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L51430WB1918GOI003026.

xi) Payment of Depository Fees

Annual Custody/ Issuer fee for the year 2018-19 has been paid by the Company to NSDL and CDSL.

xii) No. of Shares held in dematerialized and physical mode as on 31st March, 2019

Particulars	Shares	% to Share capital	Number of Shareholders	% of Shareholder
Held in dematerialized form in NSDL	4317897	71.96	10483	55.07
Held in dematerialized form in CDSL	1457143	24.29	8432	44.30
Physical	224960	3.75	121	0.63
TOTAL	6000000	100.00	19036	100.00

xiii) Top Ten Shareholders of the Company as on 31st March, 2019.

Sl. No.	Name of the Shareholder	Number of Shares held	% of Share holding
1.	EASTERN INVESTMENTS LIMITED	3000890	50.01
2.	LIFE INSURANCE CORPORATION OF INDIA	925000	15.42
3.	3A CAPITAL SERVICES LIMITED	93310	1.56
4.	ASPI H TANGREE	75730	1.26
5.	GOTHIC CORPORATION	70739	1.18
6.	ALLAHABAD BANK	66000	1.10
7.	ATYANT CAPITAL INDIA FUND	49942	0.83
8.	MISRILALL JAIN	49500	0.83
9.	THE DUKE ENDOWMENT	30899	0.51
10.	HITESH SATISHCHANDRA MODI	23020	0.38
	TOTAL	4385030	73.08

xiv) Categories of Shareholders with Shareholding Pattern as on 31st March, 2019.

Shareholders	Number of Shares	Percentage (%)
1. Government (Central and State)	NIL	NIL
2. Government Companies (EIL)	3000890	50.01
3. Public Financial Companies (LIC)	925000	15.42
4. Nationalized and other Banks	94846	1.58
5. Mutual Funds	NIL	NIL
6. Venture Capital	NIL	NIL
7. Foreign holdings (Foreign institutional investor(s), Foreign companies(s) Foreign financial institution(s), Non- resident Indian(s) or Overseas corporate bodies or Others	230771	3.85
8. Bodies corporate (not mentioned above)	244466	4.07
9. Directors or relatives of directors	NIL	NIL
10. Other top fifty (50) shareholders (other than listed above)	427315	7.12
11. Indian Public	1071521	17.86
12. Others a) Clearing Member b) Custodian of Enemy Property for India	 5191 NIL	 0.09 NIL
TOTAL	**6000000**	**100.00**

Total No. of shareholders -19036

xv) Distribution of shareholding by size as on 31st March, 2019.

Category	Number of Shareholders		Number of Shares	
	Total	% of Shareholder	Total	% to Share Capital
1-500	18534	97.36	702953	11.72
2501-1000	270	1.42	214292	3.57
1001-2000	120	0.63	177788	2.96
2001-3000	42	0.23	112247	1.87
3001 - 4000	12	0.06	40492	0.68
4001- 5000	19	0.10	89303	1.49
5001-10000	19	0.10	127375	2.12
10001-50000	14	0.07	303881	5.07
50001-100000	4	0.02	305779	5.09
100001 And Above	2	0.01	3925890	65.43
Total	**19036**	**100.00**	**6000000**	**100.00**

xvi) Geographical Analysis Report as on 31st March, 2019

State	Number of Shareholders	% of Shareholder	Number of Shares	% of Shares
Ahmedabad	2338	12.28	210734	3.51
Bangalore	382	2.01	17879	0.30
Chennai	374	1.96	28649	0.48
Hyderabad	439	2.31	19037	0.32
Kolkata	1623	8.53	3403496	56.72
Mumbai	5721	30.05	1873180	31.22
New Delhi	542	2.85	42820	0.71
Pune	449	2.36	52901	0.88
Surat	415	2.18	22574	0.38
Others	6753	35.47	328730	5.48
TOTAL	**19036**	**100.00**	**6000000**	**100.00**

xvii) Dividend History (Five years)

Financial Year Ended	Dividend Per Share (₹)	Total Dividend (₹ In Crores)
31.03.2014	1.04 (of Re. 1 each)	0.624
31.03.2015	4.43 (of Re.1 each)	2.66
31.03.2016	2.66 (of Re.1 each)	1.60
31.03.2017	1.46545 (of Re.1 each)	0.88
31.03.2018	NIL	NIL

Note : Total dividend is exclusive of dividend tax.

xiii) Unclaimed Dividend

Pursuant to the provisions of Section 123 of the Companies Act, 2013, particulars of the dividends declared by the Company, which remained unpaid or unclaimed are given below:

Financial Year	Date of Payment of Dividend	Total Dividend (₹ In Crores)	Unclaimed Dividend as on 31.03.2018 (₹)	Due Date for Transfer of Unclaimed Dividend Amount to IEPF*
2012-13	07.10.2013	1.93	4,33,476.40	26.10.2020
2013-14	14.10.2014	0.624	1,57,679.60	30.10.2021
2014-15	08.10.2015	2.66	6,96,883.30	28.10.2022
2015-16	04.10.2016	1.60	3,80,008.02	27.10.2023
2016-17	25.09.2017	0.88	3,50,304.85	21.10.2024

xix) Transfer of unpaid/ unclaimed dividend amount to Investor Education and Protection

Fund During the year under review, an amount of 2,04,580/- (Rupees Two lakhs four thousand five hundred & eighty rupees only) pertaining to unpaid dividend for the financial year 2011-12 were transferred to Investor Education and Protection Fund (IEPF) of the Central Government.

xx) Address for correspondence with Depositories

National Securities Depository Limited
Trade World, 4th & 5th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai - 400 013
Telephone No : 022-2499 4200
Facsimile Nos : 022-2497 2993/6351
E-mail :info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Towers,
17th Floor,
Dalal Street
Mumbai - 400 001
Telephone No : 022-2272 3333
Facsimile Nos : 022-2272 3199/2072
E-mail : investors@cdslindia.com
Website : www.cdslindia.com

xxi) Pledge of shares:

No pledge has been created over the Equity Shares held by the promoters as on March 31, 2019.

xxii) Shareholding of Directors and Key Managerial Personnel

No Directors or KMP's holds any shares in the company.

xxiii) List of Mines & Mines Locations

Sr. No.	MINES NAME & ADDRESS
a)	**Thakurani Iron & Manganese Mines** P.O. Thakurani, Via - Barbil, District : Keonjhar, (Odisha), Pin : 758035
b)	**Belkundi Bagiaburu Iron Mines** P.O. Nalda, Via - Barbil, District : Keonjhar, (Odisha), Pin : 758035
c)	**Bhadrasahi Iron and Manganese Mines** P.O. Kolha, Roida. Via - Joda,District : Keonjhar, (Odisha),Pin : 750038
d)	**OMDC Sponge Iron Plant** P.O. Thakurani, Via Barbil,District : Keonjhar, (Odisha),Pin : 758035

Other Offices at:

New Delhi:	Core-IV, II Floor, Scope Minar, Laxmi Nagar District Centre, New Delhi-110092
Bhubaneswar:	Plot No-2132/5131/5161 Jayadev Nagar, Nageswar Tangi, Bhubaneswar

xxiv) Address for Correspondence:

The shareholders may address their communications / suggestions / grievances / queries to
CB Management Services (P) Ltd
P - 22, Bondel Road, Kolkata - 700019.
Phone: (033) 4011-6700
Fax : (033) 2287-0263
E mail : rta@cbmsl.com

OR

The Company Secretary
The Orissa Minerals Development Company Limited
AG-104, "Sourav Abasan", 2nd Floor
Sector-II, Salt Lake City, Kolkata-700091
Tel : (033) 4016-9200
Fax : (033) 4016-9267,
E-mail : info.birdgroup@nic.in,
Website : www.birdgroup.gov.in

xxv) Nomination Facility:

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under the Companies Act, 2013, may obtain from CB Management Services (P) Ltd , the prescribed Form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant (DP).

xxvi) Investor Safeguards

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

a) Open Demat Account and Dematerialize your Shares

Members should convert their physical holdings into electronic holdings. Holding shares in electronic form helps Members to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

b) Consolidate your Multiple Folios

Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

c) Confidentiality of Security Details

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

d) Dealing with Registered Intermediaries

Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.

e) Obtain documents relating to purchase and sale of securities

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

f) Update your Address

To receive all communications and corporate actions promptly, please update your address with the Company or DP, as the case may be.

g) Prevention of Frauds

There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.

h) Monitor holdings regularly

Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

i) PAN Requirement for Transfer of Shares in Physical Form

SEBI has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form. It is, therefore, mandatory for any transferee(s) to furnish a copy of the PAN card for registration of such transfers. Members are, therefore, requested to make note of the same and submit their PAN card copy.

j) Mode of Postage

Share Certificates and high value dividend warrants/cheques/demand drafts should not be sent by ordinary post. It is recommended that Members should send such instruments by registered post or courier.

12. CAUTIONARY STATEMENT:

Details given here in above relating to various activities and future plans may be 'forward looking statements' within the meaning of applicable laws and regulations. The actual performance may differ from those expressed or implied.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

The Company had constituted an “Internal Complain Committee” as required under the provisions of Sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint of harassment at the workplace was received by the Committee.

14. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a Certificate from FCS Mohan Ram Goenka, Practicing Company Secretary of M/s. MR & Associates confirming compliance of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015 and the same is enclosed herewith.

Annexure-IV

Certificate

MR & ASSOCIATES

Company Secretaries
46, B. B. Ganguly Street, Kolkata-700012
Mobile No: 9831074332, Email: goenkamohan@gmail.com

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members

M/s The Orissa Minerals Development Company Limited

We have examined the compliance of conditions of Corporate Governance by The Orissa Minerals Development Company Limited (''the Company") for the year ended on March 31, 2019, as stipulated in Schedule V and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations 2015"] as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable except;

(i) Due to absence of Independent Directors in the Company, the Company cannot adhere with few of the provisions of SEBI (LODR) Regulations 2015, as applicable.

(ii) The Company has not complied with clause 17(2) of SEBI (LODR), 2015 read with Section 173(1) of Companies Act, 2013 w.r.t., no. of Board Meetings to be held since the board was suspended due to appointment of Resolution Professional under IBe Code 2016 from February 2018 to August 2018.

(iii) The Board has not yet approved the disclosure as required under Schedule V, clause C, subclause (2), point (h)(i) of SEBI (LODR), 2015 and hence not complied with the same.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M R & Associates**
Company Secretaries

M R & Associates Company Secretaries

M R Goenka
Partner
C P No.: 2551

Place: Kolkata
Date: 13.08.2019

Annual Compliance with the Code of Conduct for the Financial Year 2018-2019

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2019 from all the Board Members and Senior Management Personnel.

For and on behalf of the Board of Directors
The Orissa Minerals Development Company Limited

P.K Sinha
Chief Executive Officer & Managing Director
DIN: 06872165

Place: Kolkata
Date : 30.05.2019

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION PURSUANT TO PART B OF SCHEDULE II OF REGULATION 17(8) of SEBI(LODR) REGULATIONS, 2015.

We, Shri P.K.Sinha , Chief Executive Officer(CEO) and Managing Director(MD) and Shri Arijit Chakravarty, Chief Financial Officer (CFO) of The Orissa Minerals Development Company Limited (OMDC) shall certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There were, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-2019 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Company's Auditors and the Audit committee:

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes if any, in accounting policies, during the year and that the same have been disclosed in the notes to the financial statements; and

(3) As regards to the transaction of the company during the year 2018-2019 is concerned it is to declare that we are not aware of any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

ARIJIT CHAKRAVARTY
Chief Financial Officer (CFO)

P.K SINHA
Chief Executive Officer (CEO) &
Managing Director

Place: Kolkata
Date: 30.05.2019

ANNEXURE - V

VIDHYA BAID & CO
Company Secretaries

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2019)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
AG – 104, Sourav Abasan, 2nd Floor, Salt Lake City,
Sector-II, Kolkata-700091.

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. *Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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Tel : 033-4066 0171 **(M)** +91 9007450898, +91 9830705261
E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com

VIDHYA BAID & CO KOLKATA COMPANY SECRETARIES

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

* d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
* e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

* g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
* h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

VII. We further report that that the Management has identified and confirmed the following laws as specifically applicable to the Company:

(a) The Mines Act, 1952;

(b) The Mines & Minerals (Development & Regulations) Act, 1957;

(c) The Legal Metrology Act, 1986

VIII. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

IX. The Listing Agreements entered into by the Company with the National Stock Exchange Limited and Calcutta Stock Exchange Limited. The Company has trading permission to trade under permitted category in the Bombay Stock Exchange (BSE). The Company has not yet paid the Listing fees for FY 2018-19 to Calcutta Stock Exchange ("CSE") Limited. As per the management , CSE has not raised any bill till date. As and when the bill is raised, the Company shall take steps for payment.

* These Clauses were not applicable during the year under review.

During the period under review the Company has *generally* complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Due to absence of Independent Directors in the Company, the Company could not comply with certain provisions of SEBI (LODR) Regulations 2015, the Companies Act, 2013 and DPE guidelines on Corporate Governance.
2. The Company had appointed an Internal Audit Cell for conducting the Internal Audit as per Section 138 which consists of Internal employees of the Company and employees of the Holding Company, Rashtriya Ispat Nigam Limited ("RINL"). Therefore, Form MGT 14 for appointment of internal auditors as required u/s 179 r/w Section 117 of the Companies Act 2013 read with relevant rules applicable thereon has been filed by Ultimate Holding Company RINL.
3. An amount of Rs. 35,47,956 remains unspent on account of expenditure under Corporate Social Responsibility out of the total budget approved for financial year 2017-18.
4. There has been delay in transferring amounts, required to be transferred, to the Investor Education And Protection Fund by the Company. However as confirmed by the Management, no penalties or fines has been imposed in this regard.

VIDHYA BAID & CO. * COMPANY SECRETARIES * KOLKATA

5. There exist Loan from IDBI & Andhra Bank against Fixed Deposit for which no charge has been created.
6. The registration of the building of H. O. located at AG – 104, Sourav Abasan, 2nd Floor, Salt Lake City, Sector-II, Kolkata-700091 is not yet completed.

We report that, having regard to the compliance system prevailing in the Company and as certified by the Management and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws specifically applicable to the Company as detailed above.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Board during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statues as mentioned above.

We further report that :

a) The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors are not made during the year under review. Few changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act except that certain delays have been noticed in filing Form DIR 12 in few cases. There was also delay of few days in intimation of resignation of Shri P. Madhusudhan as Chairman and Director to Stock Exchange under Regulation 30 of SEBI (LODR) 2015.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However gap in holding Board Meeting exceeded 120 days as the company was undergoing Corporate Insolvency Resolution Process since 20.02.2018 which ended by NCLT order dated 14.08.2018. The Financial Statements during the said period was approved by Insolvency Resolution Professional. The Board of the Company was suspended during the moratorium period. Therefore the Company could not hold the Board Meeting and Audit Committee Meeting during the said period.

c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

VIDHYA BAID & CO. COMPANY SECRETARIES KOLKATA

We further report that during the audit period, the Company has the following specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. OMDC Operates Six Iron Ore And Manganese Ore Mining Leases At Barbil In The District Of Keonjhar, Odisha, Namely Dalki Manganese Mines, Kolha Roida Iron & Manganese Mines, Thakurani Iron And Manganese Mines, Belkundi Iron &Manganese Mine, Bariaburu Iron Mines and Bhadrasi Iron And Manganese Mines. The lease rights of all the six mines have expired. Presently, all the six mines are inoperative There was no mining activity in any mines owing to non-renewal of mining leases and non availability of other statutory clearances. These conditions indicate the existence of a material uncertainty to resume the mining operations for these mines.

2. Pursuant to the Judgement of Hon'ble Supreme Court dated 02/08/2017, the Company received demand notices from Dy. Director of Mines, Odisha towards compensation for excess mining amounting to Rs. 1418.56 Cr out of which the Company paid Rs. 537 crore (approx) during the year under review as a result of which Company has incurred huge losses. Out of this payment of Rs. 400/- crore was made under intimation to Stock Exchange under Regulations 30 of SEBI (LODR) Regulations 2015 and Regulation 51 of SEBI (Prohibition of Insider Trading) Regulation 2015.

3. The Company is contesting Major Legal Cases At High Court Of Kolkata, High Court Of Cuttack DRT, DRAT, and NCLT, the details of which has already been shared in Directors Report of the Board of Directors.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this Report.

Place: Kolkata
Date:26.07.2019

For VIDHYA BAID & CO.
Company Secretaries

VIDHYA BAID & CO. KOLKATA COMPANY SECRETARIES

Vidhya Baid

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

VIDHYA BAID & CO

Company Secretaries

"Annexure A"

To,

The Members

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

AG – 104, Sourav Abasan, 2nd Floor, Salt Lake City,

Sector-II, Kolkata-700091.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date:26.07.2019

VIDHYA BAID & CO. KOLKATA COMPANY SECRETARIES

For VIDHYA BAID & CO.
Company Secretaries

Vidhya Baid

VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

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E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com

Nandy Halder & Ganguli
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
The Orissa Minerals Development Company Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. The Orissa Minerals Development Company Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the Loss, changes in equity and its cash flows 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 Standalone 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 (ICAI) of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

I. Reference is invited to the Note No. 28 and note no. 6 of Segment Reporting wherein it has been stated that pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation against excess mining amounting to Rs. 1,56,375.58 lacs. OMDC has paid the compensation of

Rs.55266.60 Lac towards OMDC leases (Rs.1479.68 on 29.12.17, Rs.13093.47 Lacs on 16.11.18, Rs.693.45 Lacs on 30.1.19 and Rs.40000 lacs on 01.3.19) and Provision for outstanding payment with interest as on 31.03.2019 for Rs.30987.91 lacs has been made in the books of accounts. The payment made by OMDC towards BPMEL leases for Rs.2715.14 lac (Rs.2515.14 lac on 29/12/17 and Rs.200 lac on 16/11/18) has been treated as advance in the books of accounts since the legal dispute with BPMEL is unsettled as on the date of finalization of accounts. The remaining compensation towards BPMEL leases with interest as on 31.03.2019 of Rs.106798.16 has been shown under contingent liability.

ii. The mine stock has been assessed by a third party, Superintendence Co. Of India (P) Ltd. for qualitative and quantitative verification as on 31.03.2019. The certificate of the said third party mentions in a note that for the old stack No.124 which is located at Thakurani Iron Ore Mines, was lying along the rail track at No.2 siding earlier and a platform along the rail track had been prepared by SE Railway by using the mixed iron ore of the same stack lying along the rail track. The stack could not be assessed as the iron ore has been mixed up with other waste within the platform. Assessment can be done after retrieving, screening and stacking of ore from the platform.

The total quantity in the same stake was 18744.124 MT as per physical verification report for 2015-16. The identified stock in 2018-19 by the third party is 1745.845 MT. Management has considered the balance stock for valuation since the stock has lying under the platform and SE Railway has issued circular dated 27/10/17 by virtue of which the rights and powers to permit the use of the Railway Siding for the traffic of any person and to work such traffic over this siding has been withdrawn.

iii. Reference is invited to the Note 39 to the Standalone Financial Statements, mining operation of the Company is continued to remain suspended due to non-renewal of the leases and non-receipt of requisite clearances from the Government of Odisha and the Central Government. These conditions indicate the existence of a material uncertainty to resume the mining operations. These standalone financial statements have been prepared on a going concern basis mainly for the initiative taken by the Company's management for opening of the mines and resumption of mining operations.

Our opinion is not modified on account of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Nandy Halder & Ganguli
Chartered Accountants

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the "Annual Report" (as defined in CAS 720), but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 in the 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('Sas'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Nandy Halder & Ganguli
Chartered Accountants

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 standalone 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 Section 143(11) of the Companies Act 2013, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. We have complied with the Directions and Sub-Direction given by the Comptroller & Auditor General of India under section 143(5) of the Act while conducting the audit, and on the basis of information and explanations given to us in this regard by the Company, we give in **Annexure B** to this report, a statement on the matters specified in such Directions and Sub-Directions.
3. 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, the Statement of Profit and Loss and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Nandy Halder & Ganguli
Chartered Accountants

e) The provisions of section 164(2) are not applicable to the Company as it is a Government Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in **Annexure C**; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the Standalone Ind AS financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Instance of Delay	(Rs. In lacs)	Date required to be transferred	Date of Transfer
Unpaid/ unclaimed Dividend for 2010-11	2.05	04.11.2018	05.12.2018

For **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E

Sd/-
(CA Kushal Saha)
Partner
M. No.065934

Place : New Delhi
Date : 30th May, 2019

ANNEXURE A
TO THE INDEPENDENT AUDITORS' REPORT

To The Members of
The Orissa Minerals Development Company Limited
[Referred to in paragraph 1 under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The fixed assets of the Company have been physically verified by the management during the year and discrepancies noticed during the course of physical verification have been duly adjusted in the accounts. In our opinion, the frequency of verification is reasonable.

   (c) The title deeds of immovable properties including leasehold were made available for our examination, other than the registration of the building of HO located at AG-104, 2nd Floor, Sourav Abasan, Sector-II, Salt Lake City, Kolkata - 700 091 which is not yet completed.

2. (a) As per the information the management has conducted the physical verification of inventory at reasonable intervals.

   (b) Valuation of inventory has been done based on cost or net realizable value (Average Sales Price as per Indian Bureau of Mines) whichever is lower.

3. According to the information and explanations given to us the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provision of clauses 3(iii) (a), (b) and (c) of the order is not applicable to the companies and hence not commented upon.

4. In our opinion and according to information and explanations given to us, the Company has not granted any loan and given guarantee and security to any companies, as such the provision of section 185 and 186 of the Companies Act 2013 not applicable.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. The Central Government of India has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the company. However, as the turnover of such products is lower than the prescribed threshold limits, in our opinion, maintenance of cost records is not applicable.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Income-tax, Sales-tax, Provident Fund, Service tax, Goods and Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at 31st March 2019, for a period of more than six months from the date they became payable, in respect of share of shortfall of distributable interest on Provident Fund are as follows-

Name of Statute	Nature of due	Amount (Rs in Lacs)	Period to which it relates	Due date of payment
Provident Fund Act, 1952	Share of shortfall of distributable interest	3.83	2012-13	Various

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax, service tax, duty of excise and value added tax as at 31st March 2019 which have not been deposited on account of disputes, which are as follows-

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act,1956	Central Sales Tax	4.44	2003-04	Sales Tax Tribunal
Odisha Value Added Tax Act, 2004	VAT	2.45	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	11.77	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	1.26	2006-07	Commissioner of Commercial Taxes (Appeal)
Finance Act, 1994	Service Tax	6.29	2012-13	Commissioner of Service Tax (Appeal)

8. The Company has not defaulted in repayment of loans and borrowings.

9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has neither raised any money by public issues of shares or debentures.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and information and explanations given to us, we have not come across any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.

11. In our opinion and according to the information and explanations given to us the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

12. As the Company is not a Nidhi Company, the Nidhi rules 2014 are not applicable to it. The provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us and the records of the Company examined by us, the requirements of sections 177 and 188 of the Act is not applicable to this Company.

14. According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company has not made a preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review, and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, we have not come across any instances where the Company has entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. In our opinion, 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.

For **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E

Sd/-
(CA Kushal Saha)
Partner
M. No.065934

Place : New Delhi
Date : 30th May, 2019

ANNEXURE- B

TO THE INDEPENDENT AUDITORS' REPORT

Report on the Directions by the Comptroller & Auditor General of India (C & AG) under section 143 (5) of the Companies Act, 2013 for the Financial Year 2018-19.

1. **Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implication of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.**

   Yes, all the accounting transactions are accounted for through IT System. However, as explained to us, there are operations / transactions which takes place outside the system but have a bearing on the accounts of the Company.

   As per past practice, all transactions are manually entered in the software which maintains regular books of account.

   As per existing practice, there are chances of some aforesaid transactions being missed to be accounted as the flow of accounting transactions are not automated at the point of generation of transaction. The financial implications of transactions outside the IT system are unascertainable.

2. **Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.**

   As explained to us and on the basis of information available, there is no instance of waiver / write off of debts / interest of loan during the current financial year.

3. **Whether funds received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.**

   As explained to us and on the basis of information available, the Company have not received any funds from Central / State agencies.

For **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E

Sd/-
(CA Kushal Saha)
Partner
M. No.065934

Place : New Delhi
Date : 30th May, 2019

ANNEXURE- C
TO THE INDEPENDENT AUDITORS' REPORT

To The Members of
The Orissa Minerals Development Company Limited
[Referred to in paragraph 3 (f) under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

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

We have audited the internal financial controls over financial reporting of **The Orissa Minerals Development Company Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Control over Financial Reporting

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

1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of 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 standalone financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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 31st March 2019, 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 **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E
Sd/-
(CA Kushal Saha)
Partner
M. No.065934

Place : New Delhi
Date : 30th May, 2019

Annexure-VI

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT 2013 ON THE FINANCLAL STATEMENTS OF THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of the Orissa minerals Development company Limited for the year ended 31 march 2019 in accordance with the financial reporting framework prescribed under the companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the comptroller and Auditor General of India Under section 139(5) of the Act are responsible for expressing opinion on the financial statement 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 30 May 2019.

I, on behalf of the comptroller and Auditor General of India, have conducted a supplementary audit of the financial statement of The Orissa minerals Development Company Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records .

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory Auditors' report under section 143(6)(b) of the Act.

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

(Indu Agarwal)
Principal Director of Commercial audit &
Ex-Officio Member, audit Board, Ranchi.

Place : Ranchi
Date : 26 July 2019

Balance Sheet as at 31.03.2019

Amt. in lacs

			Notes	As at 31.03.2019	As at 31.03.2018
	ASSETS				
(1)	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	6.1	1,558.19	1,622.70
	(b)	Capital Work-in-Progress	6.2	43.68	79.27
	(c)	Intangible Assets	7	1,382.76	2,765.52
	(d)	Financial Assets			
	(i)	investments			
		(A) investments in Joint Ventures	8.1	-	-
		(B) Other Investments	8.2	2.42	2.42
	(ii)	Trade Receivable	9	-	-
	(iii)	Loans	10	55.34	64.20
	(iv)	Other Financial Assets	11	-	845.99
	(e)	Deferred tax assets (Net)	21	18,467.92	-
	(f)	Non-Current Tax Assets	13A	6,417.05	6,429.82
	(g)	Other Non-current Assets	12A	1.04	1.98
		Total Non-current Assets		**27,928.40**	**11,811.90**
(2)	**Current Assets**				
	(a)	Inventories	14	2,809.46	2,843.93
	(b)	Financial Assets			
	(i)	Investment		-	-
	(ii)	Trade Receivable	9	-	-
	(iii)	Cash and cash Equivalents	15A	6,806.24	79,666.64
	(iv)	Bank Balances other than (iii) above	15B	26,948.22	1,364.17
	(v)	Loans	-	-	-
	(vi)	Other Financial Assets	11	1,393.78	2,095.95
	(c)	Current Tax Assets (Net)	-	-	-
	(d)	Other Current Assets	12B	2,775.22	2,618.63
		Total Current Assets		**40,732.92**	**88,589.32**
		Total Assets		**68,661.32**	**1,00,401.22**
	EQUITY AND LIBILITIES				
(1)	**EQUITY AND LIBILITIES**				
	(a)	Equity Share capital	16	60.00	60.00
	(b)	Other Equity	17	13431.69	58,637.87
		Total Equity		**13491.69**	**58,697.87**
(2)	**Liabilities**				
		Non-Current Liabilities:-			
		(a)Financial Liabilities			
		(i) Borrowings	-	-	-
		(ii) Trade payable		-	-
		(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
		(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-
		(iii) Other Financial Liabilities (other than those specified in item (b))	-	-	-
		(b) Provisions	20 A	374.97	328.61
		(c) Deferred Tax Liabilities (Net)	-	-	195.43
		(d) Other Non Current Liabilities	-	-	-
		Total Non-Current Liabilties		**374.97**	**524.04**
		Current Liabilities:-			
	(a)	Financial Liabilities			
		(i) Borrowings;	18(A)	12,300.93	4,014.41
		(ii) Trade payable;			
		(A) total outstanding dues of micro enterprises and small enterprises; and	18(B)	-	-
		(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	18(B)	563.84	483.10
		(iii) Other Financial Liabilities (other than those specified in item (b))	19	33,522.13	26,212.27
	(b)	Other Current Liabilities	22	483.61	1,053.77
	(c)	Provisions	20 B	5,356.55	6,114.11
	(d)	Current Tax Liabilities (Net)	13B	2567.60	3,301.65
		Total Current Liabilities		**54,794.66**	**41,179.31**
		Total Liabilities		**55,169.63**	**41,703.35**
		Total Equity and Liabilities		**68,661.32**	**1,00,401.22**

Accompanying accounting policies and notes form integral part to the financial statements

As per our report of even date attached.
For **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E

(CA Kushal Saha)
Partner
M. No.065934
New Delhi
Dated: 30-05-2019

For & On Behalf of Board of Directors

P. K. SINHA — Managing Director
K. C. DAS — Director

ARIJIT CHAKRAVARTY — CFO
ANU SINGH — CS

Statement of Profit and loss for the year ended 31st March, 2019

Amt. in lacs

		Notes	For the Year ended 31.03.2019	For the year ended 31.03.2018
I	**Total Revenue**			
(a)	Income from Operation		-	-
(b)	Other income	23	5,394.52	5,522.48
	Total Revenue (I)		**5,394.52**	**5,522.48**
II	**EXPENSES:-**			
(a)	Changes in inventories of finished goods and work-in-progress	24	35.67	(521.60)
(b)	Employee benefit expenses	25	2,385.03	2,502.63
(c)	Finance Cost	26	428.15	96.48
(d)	**Depreciation and amortisation expenses:-**	27	**1,496.40**	**1,499.93**
(1)	Property Plant and Equipment - Depn		113.64	117.17
(2)	Intangible Fixed Assets - Amortisation		1,382.76	1,382.76
(e)	Other expenses	28	64,963.45	27,761.94
	Total expenses (II)		69,308.70	31,339.37
III	**Profit / (Loss) before exceptional items and tax (I - II)**		(63,914.18)	(25,816.90)
	Exceptional Items(Provision Written Back)	23.1	103.66	-
IV	**Profit / (Loss) before tax**		(63,810.52)	(25,816.90)
V	**Tax expense**			
(1)	Current Tax	29	-	74.09
(2)	Deferred Tax	29	(18,647.45)	(595.22)
	Total Tax expense (V)		(18,647.45)	(521.13)
V	**Profit for the period (IV - V)**		(45,163.07)	(25,295.77)
VI	**Other comprehensive income**			
(A)	(i) Items that will not be recycled to profit or loss			
	Remeasurement gains / (losses) on defined benefit plans		(54.59)	29.22
	Income tax relating to items that will not be reclassified to profit or loss	29.3	15.90	(10.11)
VII	**Total Other Comprehensive Income**		(38.69)	19.11
VIII	**Total comprehensive income for the period (VI + VII)**		(45,201.76)	(25,276.66)
IX	**Earnings per equity share:**			
	Basic and Diluted Earnings Per Share (Face Value Re.1/- per share.)	31	(752.72)	(421.60)

Accompanying accounting policies and notes form integral part to the financial statements

As per our report of even date attached.
For **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E

(CA Kushal Saha)
Partner
M. No.065934
New Delhi
Dated: 30-05-2019

For & On Behalf of Board of Directors

P. K. SINHA — Managing Director
K. C. DAS — Director

ARIJIT CHAKRAVARTY — CFO
ANU SINGH — CS

Statement of Cash Flows for the year ended March 31, 2019

Amount in Rs. lakhs

			Year ended 31.03.2019	Year ended 31.03.2018
A.	**Cash flows from operating activities**			
	Profit for the period		**(45,163.07)**	**(25,295.77)**
	Adjustments for:			
		Income tax expense recognised in profit or loss	(18,647.45)	(521.13)
		Interest income recognised in profit or loss	(5,163.66)	(5,364.93)
		Impairment loss recognised on non-financial assets	-	-
		Interest on Borrowings	428.15	96.48
		Depreciation and amortisation of non-current assets	1,496.40	1,499.93
			(67,049.64)	**(29,585.43)**
	Movements in working capital:			
		(Increase) / decrease in inventories	34.47	(519.57)
		(Increase) / decrease in trade receivables	0.00	0.00
		(Increase) / decrease in loans and other financial asset	1,557.01	118.75
		(Increase) / decrease in other assets	(155.64)	(2,331.26)
		Increase / (decrease) in trade payables	80.74	257.59
		Increase / (decrease) in other financial liabilities	7,309.86	23,498.26
		Increase / (decrease) in other liabilities	7,741.15	4,135.50
		Increase / (decrease) in provisions	(795.00)	651.11
	Cash (used in) / generated from operations		**(51,277.05)**	**(3,775.04)**
	Income taxes paid		**(721.28)**	**(576.75)**
	Net cash (used in) / generated by operating activities		**(51,998.33)**	**(4,351.79)**
B.	**Cash flows from investing activities**			
	Payment for purchase of financial assets		-	-
	Proceeds on sale of financial assets		(25,584.05)	65,866.21
	Interest received from banks and others		5,163.66	5,364.93
	Payments for property, plant and equipment		(13.54)	33.21
	Proceeds from disposal of property, plant and equipment		-	-
	Payments for intangible assets		-	(22.82)
	Net cash generated by investing activities		**(20,433.92)**	**71,241.53**
C.	**Cash flows from financing activities**			
	Interest on Borrowings		(428.15)	(96.48)
	Dividends paid on equity shares		-	(87.93)
	Tax on dividends paid on equity shares		-	(17.90)
	Net cash (used in) financing activities		**(428.15)**	**(202.31)**
Net increase or (decrease) in cash or cash equivalents			**(72,860.40)**	**66,687.43**
Cash and cash equivalents at the beginning of the year			**79,666.64**	**12,979.21**
Cash and cash equivalents at the end of the year			**6,806.24**	**79,666.64**

Accompanying accounting policies and notes form integral part to the financial statements

Note: a) Cash and cash equivalent under current financial asset at note no.15A are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.

b) Figures in the brackets are cash outflow/inflow as the case may be.

As per our report of even date attached.
For **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E

(CA Kushal Saha)
Partner
M. No.065934
New Delhi: Dated 30.05.2019

For & On Behalf of Board of Directors

P. K. SINHA — Managing Director
K. C. DAS — Director
ARIJIT CHAKRAVARTY — CFO
ANU SINGH — CS

Statement of changes in equity for the year ended 31st March, 2019

Amount in Rs. lakhs

A. Equity share capital		
Balance as at 01.04.2018		**60.00**
Changes in equity share capital during the year		-
Balance as at 31.03.2019		**60.00**

B. Other equity

Amount in Rs. Lakhs

	Reserves and surplus		Total
	General reserve	Retained earnings	
Other equity		Profit and loss	
Balance as at April 01, 2017	**32,474.35**	**51,546.02**	**84,020.37**
Profit for the year	**-**	**(25,295.77)**	**(25,295.77)**
Other comprehensive income, net of Income tax	**-**	**19.11**	**19.11**
Total comprehensive income	**-**	**(25,276.66)**	**(25,276.66)**
Payment of dividend	**-**	**(105.83)**	**(105.83)**
Appropriation to reserves	**-**	**-**	**-**
Balance as March 31, 2018	**32,474.35**	**26,163.52**	**58,637.87**
Accretion / Decretion in PL		(4.42)	(4.42)
Balance as at April 01, 2018	32,474.35		58,637.87
Profit for the year	-	(45,163.07)	(45,163.07)
Other comprehensive income, net of Income tax	-	(38.69)	(38.69)
Total comprehensive income	**-**	**(45,201.76)**	**(45,201.76)**
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
Balance as March 31, 2019	**32,474.35**	**(19,042.66)**	**13,431.69**

Note:

(I) Re-measurement of defined benefit plan and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earning with separate disclosure of such items alongwith the relevant amounts in the Notes.

(ii) A description of the purposes of the each reserve within equity shall be disclosed in the Notes.

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
Ind AS Accounting Policies

1. **General Information**	The Orissa Minerals Development Company Limited (hereinafter referred to as "OMDC" or the "Company") was incorporated on 16th August, 1918. It was Nationalized by the Government of India by virtue of the Bird & Company Ltd (Acquisition and Transfer of undertaking and other properties) Act, 1980 (Act No: 67 of 1980) in the year 1980. It became a Schedule-B PSU w.e.f 19th March, 2010, as a subsidiary of EIL, which also became PSU on 19th March, 2010. Eastern Investment Limited (EIL) became a subsidiary of RINL (Rashtriya Ispat Nigam Limited) on 5th January, 2011. The company is listed at Calcutta stock exchange (CSE), National Stock Exchange (NSE) and got trading permission to trade under permitted category in Bombay Stock Exchange (BSE). OMDC operates six Iron Ore and Manganese Ore mining leases at Barbil in the district of Keonjhar, Odisha, namely Dalki Manganese Mines, Kolha Roida Iron & Manganese mines, Thakurani Iron and Manganese Mines, Belkundi Iron and Manganese Mines, Bagiaburu Iron Mines and Bhadrasai Iron and Manganese Mines. The lease rights of all the six mines have expired. Presently, all the six mines are inoperative due to non-availability of Forest and Environment clearance. The Company is in process of getting the required clearances.
2. **Application of new and revised Ind Ass**	As the Ministry of Corporate Affairs (MCA) notified IND-AS - 115 from Financial Years beginning on 1st April, 2018, replacing the Revenue Standards IND-AS -11 & IND-AS - 18, we have adopted IND-AS-115 from the Financial Year commencing on 1st April, 2018.
3. **Significant accounting policies**	The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013. Accounting Policies have been consistently applied except where a newly - issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

4. **Basis of preparation and presentation**	Prior to adoption of Ind AS, the Company had been preparing its financial statements for all periods up to and including the year ended 31 March 2016, in accordance with generally accepted accounting principles in India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). All assets and liabilities have been classified as current or noncurrent as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities. The Company has adopted all the issued Ind ASs and such adoption was carried out in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards. The Company has transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101. The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 - Share based Payments, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the

	inputs to the fair value measurement in its entirety, which are described as follows: • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date; • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and • Level 3 inputs are unobservable inputs for the asset or liability. The principal accounting policies are set out below.
4.1 **Property, Plant and Equipment**	Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. **Initial Measurement** The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any asset restoration obligation or obligatory decommissioning costs for its intended use. Expenditure incurred on development of freehold land is capitalized as part of the cost of the land. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs. **Subsequent expenditure** Subsequent expenditure on day- to- day servicing of an item of property, plant and equipment is recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company, are capitalised and the carrying amount of the item so replaced is derecognised. Insurance spares that are specific to a fixed asset and valuing more than Rs. 1 lakh per unit are capitalised along with the main assets. All other

spares are recognised as inventory, except for spares which are having a useful life greater than a year and can to be identified as components in an asset are capitalised.

Capital work-in-progress

Assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are included under capital work in progress and are carried at cost, less any recognised impairment loss. Cost includes professional fees and for qualifying asset, borrowings costs capitalised in accordance with the Company's accounting policy. Such capital work in progress, is transferred to the appropriate category of property, plant and equipment when completed or starts operating as per management's intended use.

Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

Depreciation

Depreciation on assets are provided over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term if shorter. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation on assets are provided on a straight line basis over the useful life of the asset in the manner prescribed under Schedule II of the Companies Act, 2013.

The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other components of the asset.

Property, plant and equipment which are subject to componentisation, comprises of main assets, componentised assets and remainders, if any. The useful life of remainders carry the life of main assets unless the same based on technical evaluation is considered to be lower than that of the main asset, in which case, such lower useful life is considered.

The residual value of property, plant and equipment are maintained at 5% of the original cost.

Subsequent expenditure related to an item of property, plant and equipment is prospectively depreciated over the revised useful life of respective assets.

	The estimated range of useful lives are as follows: Buildings 30 - 60 Plant and machinery 8 - 10 Railway Siding 15 Motor Vehicles 8 Furniture and fixtures 10 Computers 3 - 10 Freehold land is not depreciated. Depreciation commences when the assets are ready for their intended use. Depreciated assets on property, plant and equipment and accumulated depreciation thereon are retained fully until they are derecognised or classified as non-current assets held for sale. **Disposal of assets** An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. **Deemed cost on transition to Ind AS** For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
4.2 **Intangible Assets**	**Intangible assets acquired separately** Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. **Mining Rights** The costs of mining rights includes amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as "Mining rights" in the year in which they are incurred. Cost of pre-production primary development expenditure other than land,

	buildings, plant and equipment are capitalised as part of the cost of the mining property until the mining property is capable of commercial production. Capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial reserves of mining property and are subject to impairment review. **Derecognition of intangible assets** An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. **Amortisation** The estimated useful lives for the main categories of intangibles assets having finite useful life are as follows: (a) Acquired computer software are classified as intangible assets and carries a useful life of 4 years. (b) Mining Rights comprising of NPV and related payments made to government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or date of renewal/ deemed renewal of mining lease whichever is earlier. **Deemed cost on transition to Ind AS** For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
4.3 **Impairment**	**Impairment of tangible and intangible assets** At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects

	current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statementof profit and loss.
4.4 **Investments in joint ventures**	A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in joint ventures are accounted for at cost.
4.5 **Provisions and contingencies**	**Provisions** Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability. **(a) Restoration, rehabilitation and decommissioning** An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and

other manufacturing facilities. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statements of profit or loss.

(b) Environmental liabilities

Environment liabilities are recognised when the Company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

(c) Litigation

Provision is recognised once it has been established that the Company has a present obligation based on consideration of the information which becomes available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

Contingent Liabilities

Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligations but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.

Contingent Assets

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

4.6 **Leasing**	At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement. **The Company as lessor** Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. **The Company as lessee** Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4.7 **Inventories**	Inventory of raw material, stores and spares are valued at cost net of CENVAT/ VAT credit wherever applicable. Cost is determined on moving weighted average price on real time basis. Inventories of finished goods, semi-finished goods and work in process are valued at lower of cost and net realizable value. Cost is generally determined at first in first out basis (FIFO) and includes appropriate share of labour and related overheads. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Net realizable value is taken as per the latest available price provided by IBM. Provision is made for old/ obsolete/ surplus/ non- moving inventories as well as other anticipated losses considered wherever necessary. Where physical stock is more than the book stock, book stock is considered for valuation of stock. However, surplus stock is valued at ₹ 1 per LOT for the surplus stock available as on the date of closing. The excise duty payable on closing stock of finished goods at the time of sale is not considered in valuation of closing stock.
4.8 **Trade receivable**	Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract. Loss allowance for expected life time credit loss is recognized on initial recognition.
4.9 **Financial Instruments**	All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

Financial assets at fair value through other comprehensive income(FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss account as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the investments revaluation reserve is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at FVTPL

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive incomedescribed above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other gains and losses' line item.

Interest income on debt instruments at FVTPL is included in the net gain or loss described above.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Trade receivables, loans and other receivables are classified as subsequently measured at amortised cost. Trade and other receivables which does not contain any significant financing component are stated at their transaction value as reduced by impairment losses, if any.

Loans and other receivables are subsequently measured at amortized cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate (EIR) method.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit losses of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a

default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

Derecognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the

statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance

is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at their transaction cost, which is its fair value, and subsequently measured at amortised cost.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

4.10 **Cash and cash equivalents**	Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.
4.11 **Accounting for government grants**	Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable. Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.
4.12 **Employee Benefits**	**Retirement benefit, medical costs and termination benefits** A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement and medical plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-

quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement.

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees.

Obligations for contribution to provident fund and superannuation fund are classified as defined contribution plans whereas retiring gratuity is classified as defined benefit plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

	Short-term and other long-term employee benefits A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. **Other long-term employee benefits** Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries. The Company is providing benefits in the nature of compensated absences to its employees which are classified as other long-term employee benefits.
4.13 **Income Taxes**	**Tax expense represents the sum of current tax and deferred tax.** Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes: tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is

	settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in other comprehensive income is recognised in the statement of comprehensive income and not in the statement of profit or loss. The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.
4.14 **Revenue recognition**	Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services. **Sales of Goods** The Company derives revenue principally from sale of iron, manganese and sponge iron. Effective 1st April, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers" using the cumulative which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Ind AS 115 replaces Ind AS 18 Revenue, Ind AS 11 Construction Contracts and related interpretations. The Company has adopted Ind AS 115 using the cumulative effect method (without the practical expedient), with the effect of initially applying this standard recognized at the date of initial application (i.e., 1st April, 2018). Under this transition method, the standard is applied retrospectively only to contracts that are not completed as at the date of initial application, and the comparative information is not restated- i.e., the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact on the financial statements of the Company. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Revenue from sale of goods is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contracts with the customer. GST is not received by the company for its own account. Rather, it is tax collected on sale on behalf of the Government. Accordingly, it is excluded from Revenue.

	Provisions for estimated losses on incomplete contracts are recorded in the period in which such losses become probable based on the current contract cost estimates. **Other Income - Accounting Policy** Other income is comprised primarily of interest income, dividend income, gain/ loss on investments. **Interest Income** is recognized as it accrues in the statement of profit and loss using the effective interest method. **Dividend income** is recognized when the right to receive dividend is established.

5. Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.1 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

5.1.1 Financial assets at amortised cost:-

The management has reviewed the Company's financial assets at amortised cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. The carrying amount of these financial assets is Rs. 35,206.00 Lakhs (March 31, 2018: Rs. 84,039.37 Lakhs). Details of these assets are set out in note 33.

5.1.2 Provision for Restoration and rehabilitation of mining sites:-

Provisions are regonised for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mines. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised when incurred reflecting the Company's obligations at that time.

A corresponding provision is created on the liability side. The capitalised asset is recognised in the Statement of Profit or Loss over the life of the asset through depreciation over the life of the operation and the provision is increased each period through unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

5.1.3 Ore reserve and mineral resource estimates

The Company estimates and reports ore reserves under the principles contained within the guidelines issued by the Indian Bureau of Mines (IBM) - including:

- Future production estimates - which include proved and probable reserves, resource estimates and committed expansions.

5.1.4 Deferred stripping expenditure

The Company defers stripping (waste removal) costs incurred during the production phase of its operations. This calculation requires the use of judgements and estimates relating to the expected tonnes of waste to be removed over the life of the mining area and the expected economically recoverable reserves to be extracted as a result. This information is used to calculate the average life of mine strip ratio (expected waste to expected mineral reserves ratio). Changes in a mine's life and design will usually result in changes to the average life of mine strip ratio. These changes are accounted for prospectively. However, since the lease of mines have expired and not renewed till date, this is not applicable as on date.

5.2 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

5.2.1 Useful lives of property, plant and equipment:

As described in note 4.2 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. However, since the lease of mines have expired and not renewed till date, the company is not in a position to review and assess the useful life of the assets constructed over such leases.

5.2.2 Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an assets or a liability, the company uses market-observable data to the extent it is available. Where level 1 input is not available, the company engages third party qualified valuers to perform the valuation.

Notes to the Financial Statements

6 - Property, plant and equipment and capital work-in-progress

6.1 - Property, plant and equipment

Amt. in lacs

Sl. No.	Description	Original Cost of Acquisition as at 01.04.2018	Impairment upto 31.03.2018	Cumulative Depreciation upto 31.03.2018	Balance as at 01.04.2018	Addition during the period	Disposal during the period	Depreciation Expenses during the period	Balance as at 31.03.19
	Carrying Amount of:-								
1	Freehold land	0.28	-	-	0.28		-	-	0.28
2	Leasehold Properties	439.58	-	432.77	6.81	-	-	2.50	4.31
3	Leasehold Land	196.77	-	24.86	171.91	-	-	1.97	169.94
4	Buildings	1,341.15	14.89	348.66	992.49	48.62	-	26.29	1,014.82
5	Roads	246.05	-	195.03	51.02			10.21	40.81
6	Furniture and fixtures	217.26	-	151.35	65.91	-		18.09	47.82
7	Plant and equipment	3,087.11	-	2,922.56	164.55	0.43		17.66	147.32
8	Electical installation	235.23	-	196.60	38.63	0.08		8.44	30.27
9	Computers	83.00	-	72.84	10.16	-		3.14	7.02
10	Vehicles	64.56	-	63.97	0.59				0.59
11	Railway Sidings	458.02	-	337.67	120.35			25.34	95.01
	Total	**6,369.01**	**14.89**	**4,746.31**	**1,622.70**	**49.13**	**-**	**113.64**	**1,558.19**

6.1.1 Machinery spare-parts which can be used only in connection with an item of fixed assets and whose use, as per technical assessment, is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

6.2 - Capital work-in-progress

Amt. in lacs

	As at 31.03.19	As at 31.03.18
Capital work-in-progress	119.16	154.75
Less: Impairment loss on capital work-in-progress recognised in profit and loss	75.48	75.48
Total capital work in progress	43.68	79.27

6.2.1 Capital work-in-progress includes other fixed assets to be installed and unfinished construction and erection materials.

6.2.2 Building , Road, Rly. Siding and other permanent structure constructed on mining lease have been depreciated as per the rate prescribed in Schedule - II of the Companies Act, 2013 and not ammortised over the mining lease period.

7: Intangible Assets

Amt. in lacs

Sl. No.	Description	Original Cost of Acquisition as at 01.04.2018	Cumulative Depreciation upto 31.03.2018	Balance as at 01.04.2018	Addition during the period	Ammortisation Expenses during the period	Balance as at 31.03.19
1	Prospecting and development	150.67	150.67	-	-	-	-
2	Mining rights	9,384.67	6,619.15	2,765.52	-	1,382.76	1,382.76
	Total	**9,535.34**	**6,769.82**	**2,765.52**	**-**	**1,382.76**	**1,382.76**

Notes:

7.1 Prospecting and development expenses incurred to prepare the mines ready for commercial exploration (i.e. in the nature of preliminary and preoperative expenses) are capitalized.

7.2 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is capitalized as intangible assets under the heads mining rights on deemed extension basis. Intangible Assets has been ammortised taking the validity of mining lease upto 31.03.2020 as per MMDR Amendment Act, 2015.

Notes to the Financial Statements

8 Investment

8.1 investment in Joint Ventures

Amt. in lacs

Non-Current	As at 31.03.2019	As at 31.03.2018
Unquoted Investments (as fully Paid)		
Investments in equity instrument (classified as at cost)		
East India Minerals Limited (28,11,010 shares of Rs. 10.00 each fully paid up)	-	-
Total investment in Joint Ventures	-	-
Agreegate amount of impairment in value of investments	-	-
Agreegate carrying value of unquoted investments	-	-

8.1.1 Details of Joint Ventures

Details of each of the Company's joint ventures at the end of the reporting period are as follows:-

Name of the joint Venture	Principal Activity	Place of Incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at 31.03.2019	As at 31.03.2018
East India minerals Ltd.	Mining, Manufacturing and Trading	india	0%	0%

Investment on JV has been shown under Other Investment due to expiry of JV agreement w.e.f. 04.10.2013.

8.2 Other investments

Amt. in lacs

(Non-Current)	As at 31.03.2019	As at 31.03.2018
Unquoted Investments		
Investments in equity instruments (as fully paid)		
The Eastern investments Limited (25,434 shares of Rs. 10.00 each fully paid up)	2.42	2.42
East India Minerals Limited (28,11,010 shares of Rs. 10.00 each fully paid up)	281.10	281.10
Woodlands Multi-speciality Hospital Limited (500 shares of rs. 10.00 each fully paid up)	0.05	0.05
The Sijua (Jherriah) Electric Supply Co. Ltd. (100 shares of rs. 10.00 each fully Paid up)	0.01	0.01
Total Investments in equity Instruments	283.58	283.58
Quoted Investments	-	-
Total -Other non-current Investments	283.58	283.58
Additional Information		
Aggregate amount of quoted investments and market value thereof		
(a) **Agreegate amount of unquoted Investment**	283.58	283.58
(b) **Aggregate amount of Impairment in value of investments**	281.16	281.16
(c) **Net Other non-current Investment**	**2.42**	**2.42**

8.3 Category-wise other Investments - as per ind-AS 109 Classification

Amount in Lakhs

	As at 31.03.2019	As at 31.03.2018
Financial assets mandatorily measured at fair value through profit or loss (FVTPL)	2.42	2.42
Amortised Cost	-	-
Total	2.42	2.42

8.4 The Company had entered into a joint venture with M/s Usha (India) Ltd. for managing the assets of M/s East India Minerals Ltd. (EIML). The matter is under dispute and present status of the company and loss if any on account of diminution in value has been provided for. As the JV agreement expired on 04.10.2013, investment on JV has been shown as Other Investment. Investment in Woodland Multi-speciality Hospital Limited and The Sijua (Jherriah) Electric Supply Company Ltd. has also been provided for {Refer 8.2(b)}.

Notes to the Financial Statements

9. Trade Receivable

Amt. in lacs

Non-Current		As at 31.03.2019	As at 31.03.2018
Trade Receivable			
(a)	Trade Receivable considered good - Secured;	-	-
(b)	Trade Receivable considered good - Unsecured;	-	-
(c)	Trade Receivable which has significant increase in Credit Risk; and		
(d)	Trade Receivable - Credit Impaired		
		-	-
Less:	Allowance for Bad and Doubtfull Debts		
	Net Trade Receivable	-	-

Amt. in lacs

Current		As at 31.03.2019	As at 31.03.2018
Trade Receivable			
(a)	Trade Receivable considered good - Secured;	-	-
(b)	Trade Receivable considered good - Unsecured;	223.75	223.75
(c)	Trade Receivable which has significant increase in Credit Risk; and	-	
(d)	Trade Receivable - Credit Impaired	(223.75)	(223.75)
		-	-
	Less:- Allowance for Bad and Doubtfull Debts	-	-
	Net Trade Receivable	-	-

Notes:

9.1 Trade Receivables

The sale of goods is made against advances received from customer. The advance received from customer is adjusted on supply of material. There is no credit period allowed for such sales and accordingly no interest is to be charged. The trade receivable appearing in the books includes amount receivable recognised against the debtors towards the debit notes raised on the customers due to changes in Government levies (Royalty on ad-voleram basis by IBM). The Company has raised such debit notes on the basis of restrospective recomuptation of the sales made in the past period from which the retrospective levies have been made applicable by the Government.

9.2 Age of Receivables (at Gross)

Amount in Lakhs

		As at 31.03.2019	As at 31.03.2018
	Within the credit period	-	-
	1-90 days past due	-	-
	More than 90 days past due	-	-
	More than 6 months due	223.75	223.75
		223.75	223.75

9.3 Movement in amounts of provisions for doubtful trade receivables

Amount in Lakhs

		As at 31.03.2019	As at 31.03.2018
	Balance as at March 31, 2018	(223.75)	(223.75)
	(Addition) / Reversal	-	-
	Balance as at March 31, 2019	**(223.75)**	**(223.75)**

10 Loans

Amount in Lakhs

Non-current		As at 31.03.2019	As at 31.03.2018
(i)	Security Deposits;		
(a)	Loan Receivables considered good - Secured;	55.34	64.20
(b)	Loan Receivables considered good - Unsecured;		
(c)	Loan Receivables which has significant increase in Credit Risk; and	7.24	7.24
(d)	Loan Receivables- Credit Impaired		
(ii)	Loans to related parties;		
		62.58	**71.44**
Less: Allowance for bad and doubtful loans			
	(i) Loans to employees		
	(ii) Loans to others	(7.24)	(7.24)
	TOTAL	**55.34**	**64.20**

Notes to the Financial Statements

10.1 Loans receivables further classified as:

		As at 31.03.2019	As at 31.03.2018
(i)	Loans to employees:	55.34	64.20
(a)	Secured, considered good;		
(b)	Unsecured, considered good;		
(c)	Doubtful		
(ii)	Loans to related parties;		
(a)	Secured, considered good;		
(b)	Unsecured, considered good;		
(c)	Doubtful	0.00	0.00
(iii)	Loans to Others	7.24	7.24
		62.58	71.44
Less: Allowance for bad and doubtful loans			
(i)	Loans to employees	-	-
(ii)	Loans to others	(7.24)	(7.24)
	TOTAL	55.34	64.20

Notes:-

10.3 The financial assets are carried at amortised cost.

10.4 Movement in amounts of provision for bad and doubtful loans

Amount in Lakhs

	Balance as at Mar 31, 2018	**(7.24)**	**(7.24)**
	(Addition) / Reversal	-	-
	Balance as at March 31, 2019	**(7.24)**	**(7.24)**

11 - Other financial assets

Amount in Lakhs

Non-current		**As at 31.03.2019**	**As at 31.03.2018**
(1)	Term deposits having a maturity more than 12 months	-	845.99
Net other financial assets		**-**	**845.99**

Amount in Lakhs

Current		**As at 31.03.2019**	**As at 31.03.2018**
(a)	Security deposits and earnest money deposits		
	Unsecured, considered good	156.63	203.97
(b)	Interest accrued on		
(1)	Accrued Interest on Term deposits		
	Unsecured, considered good	1,189.53	1886.56
(2)	Other Receivables	47.62	
	Unsecured, considered good		
(c)	Other receivables		
(1)	Amount receivable from related party		
	Unsecured, considered good	0.00	5.42
	Unsecured, considered doubtful	171.06	203.11
(2)	Amount receivable from Others		
	Unsecured, considered doubtful	50.95	50.95
Gross other financial assets		**1615.79**	**2350.01**
Less: Allowance for bad and doubtful other financial assets			
(a)	Other receivables	50.95	50.95
(b)	Amount receivable from related party	171.06	203.11
Total Allowance for bad and doubtful other financial assets		**(222.01)**	**(254.06)**
Net other financial assets		**1393.78**	**2095.95**

11.1 The financial assets are carried at amortised cost.

11.2 Movement in amounts of provision for bad and doubtful other financial assets

Amount in Lakhs

Balance as at March 31, 2018	**254.06**
Addition/(Reversal)	(32.05)
Balance as at Mar, 31, 2019	**222.01**

Notes to the Financial Statements

12 - Other assets

Amount in Lakhs

A. Non-current		As at 31.03.2019	As at 31.03.2018
(a)	Prepaid expenses towards employee loans	1.04	1.98
Total non-current other assets		**1.04**	**1.98**
Classification of other current assets:			
Secured, considered good		-	-
Unsecured, considered good		1.04	1.98
Doubtful		-	-
Gross non-current other assets		**1.04**	**1.98**
B. Current		**As at 31.03.2019**	**As at 31.03.2018**
(i)	Advances		
(a)	Advances to suppliers and service providers	90.20	90.07
(b)	Other Related Party	1.83	1.83
(c)	Other advances	2,886.90	2,776.20
(ii)	Advance to employees		
	Unsecured, considered good	31.06	38.22
(iii)	Others		
(a)	Prepaid expenses towards employee loans	3.70	3.70
(a)	Others prepaid expenses	65.28	4.68
Gross current other assets		**3,078.97**	**2,914.70**
Less: Allowance for bad and doubtful other current assets			
(i)	Advances		
(a)	Advances to suppliers and service providers	83.00	83.00
(b)	Related Party	1.83	1.83
(c)	Other advances	218.92	211.24
Total allowance for bad and doubtful other current assets		**303.75**	**296.07**
Total other assets		**2,775.22**	**2,618.63**
Classification of current other assets:			
Secured, considered good		-	-
Unsecured, considered good		2,775.22	2,618.63
Doubtful		303.75	296.07
Gross current other assets		**3,078.97**	**2,914.70**

12.1 Other Advances of Rs. 2,886.90 includes payment of advance with protest amounting Rs. 2,715.14 Lacs to DDM, Joda against compensation of excess mining for BPMEL Leases as per the Order of Supreme Court dated 02.08.2017.

12.2 Movement in amounts of provision for bad and doubtful other assets

Amount in Lakhs

Balance as at March 31, 2018	296.07
Addition/(reversal)	7.68
Balance as at March 31, 2019	303.75

12.3 Prepaid expenses towards employee loans represents difference amount between actual interest charge from employee and notional interest at a Standard Rate of 9.25% for Motor Vehicle Loan and 8.55% for House Building Advances. The said amount would be ammortised over the period of loan amount.

Notes to the Financial Statements

13 Tax assets and tax liabilities

A. Tax assets — Amount in Rs. Lakhs

Non-current	As at 31.03.2019	As at 31.03.2018
(a) Income Tax	6,417.05	6,429.82
Total non-current tax assets	**6,417.05**	**6,429.82**
Classification of non-current tax assets		
Secured, considered good	-	-
Unsecured, considered good	**6,417.05**	**6,429.82**
Doubtful	-	-
Total non-current tax assets	**6,417.05**	**6,429.82**

B. Tax liabilities

Current	As at 31.03.2019	As at 31.03.2018
(a) Income tax payable	2,567.60	3,301.65
Total current tax liabilities	**2,567.60**	**3,301.65**
Classification of current tax liabilties		
Secured, considered good	-	-
Unsecured, considered good	**2,567.60**	**3,301.65**
Doubtful	-	-
Total current tax liabilties	**2,567.60**	**3,301.65**

13.1 Both the figures (Tax Assets and Tax Liabilities) have been shown as gross.

14 Inventories Amount in Rs. Lakhs

Amount in Rs. Lakhs

(Lower of cost or net relisable value)	As at 31.03.2019	As at 31.03.2018
(a) Raw materials	47.41	47.42
(b) Finished goods	2,632.66	2,668.32
(c) Stores and spares	129.39	128.19
Total	**2,809.46**	**2,843.93**

15A - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks at the end of the reporting period as shown below:

Amount in Rs. Lakhs

		As at 31.03.2019	As at 31.03.2018
(a)	Cash on hand	0.17	0.40
(b)	Balances with banks		
(1)	Balance with scheduled banks		
(i)	In current account	96.39	148.82
(ii)	In deposit account (having maturity less than 3 months)	6,709.68	79,517.42
Total cash and cash equivalents		**6,806.24**	**79,666.64**

15B Bank balances other than cash and cash equivalents — Amount in Rs. Lakhs

		As at 31.03.2019	As at 31.03.2018
Bank balances other than cash and cash equivalents			
(1)	Balance with scheduled banks		
(i)	Earmarked Balance with scheduled banks (Margin Money)	2,386.72	657.03
(ii)	Earmarked Balance with scheduled banks (Unpaid Dividend)	18.64	23.56
(iii)	In deposit account (having maturity between 3-12 months)	24,542.86	683.58
Total other bank balances		**26,948.22**	**1,364.17**

Note:
Earmarked Balance with Scheduled Bank other than cash and cash equivalent includes amount deposited in scheduled banks towards unpaid dividends.

Notes to the Financial Statements

16 Share capital

Amount in Rs. Lakhs

Particulars	As at 31.03.2019	As at 31.03.2018
Equity share capital	60.00	60.00
	60.00	**60.00**
Authorised share capital:		
6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
	60.00	**60.00**
Issued and subscribed share capital comprises:		
6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
	60.00	**60.00**

16.1 Fully paid equity shares

Particulars	No. of shares (in lakhs)	Amount in Rs. lakhs
Balance as at 31.03.2017	**60.00**	**60.00**
Issue of shares	-	-
Balance as at 01.04.2017	**60.00**	**60.00**
Issue of shares	-	-
Balance as at 31.03.2018	**60.00**	**60.00**

(a) The Company has only one class of equity shares having a par value of Re. 1/- each. Each share holder is eligible for one vote per share.The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

16.2 Details of shares held by each shareholder holding more than 5% of shares

Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

	As at 31.03.2019		As at 31.03.2018	
Name of the Share Holder	**No. of shares held**	**% of holding of shares**	**No. of shares held**	**% of holding of shares**
1. Eastern Investments Limited	30,00,890.00	50.01%	30,00,890.00	50.01%
2. Life Insurance Corporation of India	9,25,000.00	15.42%	9,25,000.00	15.42%
3. Others	20,74,110.00	34.57%	20,74,110.00	34.57%
Total	**60,00,000.00**	**100%**	**60,00,000.00**	**100%**

16.3 The details of shares held by the holding company is also covered in the note no. 16.2

16.4 A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares		
	Number	Face Value (Rs.)	Rs. in lakhs
Shares outstanding as at the beginning of the year	60,00,000.00	Re. 1/-	60.00
Shares outstanding as at the end of the year	60,00,000.00	Re. 1/-	60.00

Notes to the Financial Statements

17 Other equity

Amount in Rs. Lakhs

Particulars	As at 31.03.2019	As at 31.03.2018
General reserve	32,474.35	32,474.35
Retained earnings	(19,042.66)	26,163.52
Total	**13,431.69**	**58,637.87**

17.1 General Reserve

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year/period	**32,474.35**	**32,474.35**
Movements	**-**	**-**
Balance at the end of the year/period	**32,474.35**	**32,474.35**

17.2 Retained Earnings

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year/period	**26,163.52**	**51,546.02**
Accretion / Decretion in PL	**(4.42)**	
Profit attributable to owners of the Company	**(45,163.07)**	**(25,295.77)**
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	**(38.69)**	**19.11**
FV loss adjustment	**-**	**-**
Provision for dividends on equity shares	**-**	**(87.93)**
Related provision for income-tax on Dividend	**-**	**(17.90)**
Transfer to General Reserve	**-**	**-**
Balance at the end of the year/period	**(19,042.66)**	**26,163.53**

Amount in Rs. Lakhs

Other equity	Reserves and surplus		Total
	General reserve	Retained earnings	
		Profit and loss	
Balance as at March 31, 2017	**32,474.35**	**51,546.02**	**84,020.36**
Profit for the year	-	(25,295.77)	(25,295.77)
Other comprehensive income for the year, net of taxes	-	19.11	19.11
Payment of dividend	-	(105.83)	(105.83)
Appropriation to reserves	-	-	-
Balance as at March 31st , 2018	**32,474.35**	**26,163.52**	**58,637.87**
Accretion / Decretion in PL		**(4.42)**	**(4.42)**
Profit for the year	**-**	**(45,163.07)**	**(45,163.07)**
Other comprehensive income for the year, net of taxes	**-**	**(38.69)**	**(38.69)**
Payment of dividend	**-**	**-**	**-**
Appropriation to reserves	**-**	**-**	**-**
Balance as at March 31st , 2019	**32,474.35**	**(19,042.66)**	**13,431.69**

17.1 The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

17.2 The amount in the general reserve that can be distributed by the Company as dividends to its equity shareholders is determined based upon the Company's financial statements and also considering the requirements of the Companies Act, 2013.

17.3 In view of the company incurred loss in the Financial Year 2017-18, no dividend was declared by the company. Again during the Financial Year 2018-19, the Company has incurred loss, hence no dividend has been declared by the company.

Notes to the Financial Statements

18 (A) BORROWINGS

Amount in Lakhs

Current		As at 31.03.2019	As at 31.03.2018
(1)	Loan from IDBI & Andhra Bank including accrued interest against Fixed Deposit	**12300.93**	**4,014.41**
Total current Borrowings		**12300.93**	**4,014.41**

18 (B) - TRADE PAYABLE

Amount in Lakhs

Current		As at 31.03.2019	As at 31.03.2018
(1)	Total outstanding dues of micro enterprises and small enterprises (See note 18.1 below)	-	-
(2)	Total outstanding dues of Creditors other than micro enterprises and small enterprises		
	Trade payables for supplies and services	563.84	483.10
Total current trade payables		**563.84**	**483.10**

Notes:

18.1 There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

19 - Other financial liabilities

Amount in Lakhs

Current		As at 31.03.2019	As at 31.03.2018
(a)	Unpaid dividends (refer note 19.1 below)	50.65	75.77
(b)	Creditors for other liabilities		
(1)	Earnest monetary deposit and security deposits from customers	1,758.04	1,828.92
(2)	Others	31,713.44	24,307.58
	Total current other financial liabilities	**33,522.13**	**26,212.27**

Notes:

19.1 Unpaid dividend include Rs. 32.01 lakhs for disputed dividend as on March 31, 2019.

19.2 Other Liabilities includes demand of State Govt. against compensation of excess mining including interest upto 31.03.2019 amounting Rs. 30987.91 Lacs [Refer 19 (b)(2)].

19.3 There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

20 A-Provisions (Non-Currents)

Amount in Lakhs

Particular			As at 31.03.2019	As at 31.03.2018
Non-current				
	(1)	Other Long-term employee benefits		
	(i)	Compensated absences	374.97	328.61
Total non-current provisions			**374.97**	**328.61**

20 B-Provisions (Currents)

Particular			As at 31.03.2019	As at 31.03.2018
Current				
(a)	(1)	Other Employee Benefits		
	(i)	Compensated absences	168.02	126.48
	(ii)	Provision for pay revision	3,599.52	3,360.10
	(iii)	Provision for Bonus	3.48	6.32
(b)	Other provisions			
	(1)	Provision for site reclamation & Restoration Cost	704.48	704.48
	(2)	Provision for Judicial Award	877.22	1,912.90
	(3)	Other provisions	3.83	3.83
Total Current Provisions			**5,356.55**	**6,114.11**

Notes to the Financial Statements

20.1 Movement in the balances of provision during the year

Amount in Lakhs

Other provisions				
	Provision for pay revision [See note (i)]	Provision for site reclamation & Restoration Cost [See note (ii)]	Other legal obligations [See note (iii)]	Other provisions
Balance as at March 31, 2018	**3,360.10**	**704.48**	**1,912.90**	**3.83**
Additional provision recognised / (reversed)	239.41	-	(1,035.68)	-
Balance as at March 31, 2019	**3,599.51**	**704.48**	**877.22**	**3.83**

Notes

(I) Pay Revision of employees:The provision is recognised with respect to the pay revision of the employees of Central Public Sector Enterprises, the same is provided for in the books of accounts with effect from 1st April, 2010 on basis of the difference in Basic Pay and Industrial Dearness Allowance between 1997 and 2007 Pay Scale. Calculation made on basis of the present basic pay and IDA component of the existing employees.

(ii) Provision for site reclaimation & Restoration: Provision for site reclaimation is made with respect to the restoration of the mines and are made against the demand raised by the various mining related departments of Government for site reclamation and restoration as required under the Mining laws. Balance amount for site reclaimation based on revised calculation is provided in contingent liability.

(iii) Provision available for Legal Obligation was Rs. 1912.90 out of which Rs. 1035.68 Lakhs has been paid to Operational Creditor(s) as per settlement in NCLT case.

21 - Deferred tax liabilities

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Amount in Lakhs

				As at 31.03.2019	As at 31.03.2018
	Deferred tax assets			18699.72	456.12
	Deferred tax liabilities			(231.80)	(651.55)
				18467.92	**(195.43)**

2018-19	Opening balance as at 01.04.2018	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2019
Deferred tax (liabilities) / assets:				
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	651.55	(419.75)	-	231.80
_	**651.55**	**(419.75)**	**-**	**231.80**
Tax effect of items constituting deferred tax assets				
Provision for compensated absences, gratuity and other employee benefits recognised in profit and loss	-	86.30	-	86.30
Tax impact on remeasurement gain/(loss) arising from defined benefit obligation	-	-	15.90	15.90
Provision for doubtful debts / advances / compensation / Loss	230.21	18,367.31	-	18,597.52
Disallowances under section 43B of the Income Tax Act, 1961	225.91	(225.91)	-	-
_	**456.12**	**18227.70**	**15.90**	**18699.72**
Deferred tax (liabilities) / assets (net)	**195.43**	**(18647.45)**	**(15.90)**	**(18467.92)**

Note:- Deferred Tax Assets is created for the loss incurred due to payment of Compensation against Excess Mining pursuant to the judgement of Hon'ble Supreme Court dated 02.08.2017 and Provision for Outstanding amount of Compensation. Future Economic benefit is subject to making payment of full compensation amount towards OMDC Leases, after which the Company may be permitted to resume mining activities.

22 - Other liabilities

Current		As at 31.03.2019	As at 31.03.2018
(i)	Advances received from customers(S Drs Payable)	270.12	278.87
(ii)	Statutory dues		
(a)	Property tax and others	194.94	224.54
(iii)	Other credit balances	18.55	550.36
	Total other liabilities	**483.61**	**1,053.77**

Notes to the Financial Statements

Sheet 23 - Other income

Amount in Rs. Lakhs

		For the year ended 31.03.2019	For the year ended 31.03.2018
(a)	Interest income from		
(1)	Bank deposits	5,150.62	5,352.85
(2)	Income tax refund	19.43	-
(3)	Others	11.81	10.45
(b)	Dividend Income		
	Dividend from equity Instruments	0.12	0.30
(c)	Interest benefits on amortisation of employee loans	1.23	1.63
(d)	Liabilities no longer required written back	10.41	-
(e)	Miscellaneous income	200.90	157.25
	Total other income	**5,394.52**	**5,522.48**

Note: Miscellaneous Income includes TDS Short Booking for 2017-18 (Rs. 1.89 Lacs), Forfeiture of Customer Deposit (Rs. 50.00 Lacs), Electricity & House Rent Recovery(Rs.0.28 Lacs), and Other Income & Sundry Receipt (Rs. 148.73 Lacs).

Sheet 23.1 - Exceptional Items

Amount in Rs. Lakhs

		For the year ended 31.03.2019	For the year ended 31.03.2018
(a)	Provision for Income Tax Written Back	79.29	-
(b)	Provision for Sundry Debtor Written Back	24.37	-
Total Exceptional Items		**103.66**	**-**

24 - Changes in inventories of finished goods and work-in-progress

Amount in Rs. Lakhs

Sl. No.	Particulars	For the year ended 31.03.2019	increase / (Decrease)	For the year ended 31.03.2018
1	Iron Ore	1,597.56	(324.30)	1,921.86
2	Manganese Ore	1,035.10	288.64	746.46
3	Sponge Ore	-	-	-
4	Coal	47.18	(0.01)	47.19
5	Dolomite	0.23	-	0.23
		2,680.07	(35.67)	**2,715.74**

25 - Employee benefit expense

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Year ended 31.03.2019	For the year ended 31.03.2018
(a)	Salaries and wages, including bonus	1,870.35	1,952.86
(b)	Contribution to provident and other funds	**320.49**	379.70
(1)	Provident Fund and other funds	229.13	262.93
(2)	Superannuation Fund	53.90	20.01
(3)	Employees State Insurance	0.30	-
(3)	Gratuity	37.16	96.76
(c)	Staff welfare expenses	194.19	170.07
	Total employee benefit expense	**2,385.03**	**2,502.63**

26 - Finance costs

Amount in Rs. Lakhs

Sl. No.	Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
(a)	Interest expense	428.15	96.48
	Total finance costs	**428.15**	**96.48**

Note: Finance Cost includes Interest on Loan against FD of Rs.426.47 Lakhs and Commission on Bank Guarantee submitted to IBM amounting Rs. 1.68 Lakhs.

27 - Depreciation and amortisation expenses

Amount in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Depreciation of plant, property and equipment	113.64	117.17
Amortisation of intangible assets	1,382.76	1382.76
Total depreciation and amortisation	**1,496.40**	**1,499.93**

Notes to the Financial Statements

28 - Other expenses

Amount in Rs. Lakhs

Sl. No.	Description	For the year ended 31.03.2019	For the year ended 31.03.2018
(a)	Stores and spares consumed	23.21	22.86
(b)	Repairs to buildings	25.08	15.30
(c)	Repairs to machinery	5.69	3.91
(d)	Repairs to Others	224.09	239.56
(e)	Purchase of power and fuel	130.95	129.59
(f)	Rent expenses	55.22	56.69
(g)	Royalty, dead rent or surface rent	269.86	62.98
(h)	Rates and taxes	389.18	132.22
(i)	Insurance charges	2.68	2.32
(j)	Provision for doubtful debts and advances	-	66.10
(k)	Auditors remuneration and out-of-pocket expenses (Refer no. 28.1)	6.80	8.77
(l)	Advertisement expenses	15.46	4.65
(m)	Security expenses	240.64	239.33
(n)	Corporate Social Responsibility expenses (Refer note no. 28.2)	5.91	35.20
(o)	Environment protection expenses	20.53	175.44
(p)	Hotel and incidental expenses	28.85	35.38
(q)	Printing and stationery expenses	8.25	13.85
(r)	Communication expenses	3.87	6.16
(s)	Provision on Investment	-	281.16
(t)	Supplier Advance(MCL)	-	5.38
(u)	Provision for Compensation against excess mining	30,987.91	23,528.00
(v)	Provision for Restoration Cost of Plant & Machineries	-	417.93
(w)	Provision for capital work in progress	-	20.97
(x)	Amortisation of prepaid expenses on employee loans	1.23	1.63
(y)	AGM / Annual Day / Board Meeting Expenditure	4.76	10.59
(z)	Travelling Expenses	41.27	69.38
(aa)	Law Charges	207.03	401.30
(ab)	Consultancy Charges	125.33	31.85
(ac)	Motor Car Expenses	105.87	107.49
(ad)	Compensation paid against excess Mining	30,258.92	1,479.68
(ae)	Loss on Judicial Judgement	1,639.32	-
(af)	Corporate Insolvancy Resolution Professional Fee	69.80	
(ag)	Other general expenses	65.74	156.27
Total other expenses		**64,963.45**	**27,761.94**

Note:

Compensation against Excess Mining:- Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Lease is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO.

OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. As the Mining Rights of BPMEL Leases are subjudice, the consequence of legal outcome is not known as on 31.03.2019.

OMDC has paid the compensation of Rs. 55266.60 Lakhs towars OMDC Leases (Rs.1479.68 Lakhs on 29.12.2017, Rs.13093.47 on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019 & Rs. 40000.00 Lakhs on 01.03.2019) and Provision for balance Payment including interest upto 31.03.2019 of Rs.30987.91 Lakhs has been made in the books of accounts. OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2019) towards BPMEL Leases as advance. The remaining amount of compensation including interest upto 31.03.2019 against BPMEL Leases amounting Rs. 106798.16 Lakhs are shown under Contingent Liabilities.

Notes to the Financial Statements

Amount in Rs. Lakhs

		For the year ended 31.03.2019	For the year ended 31.03.2018
28.1 Details of Auditor's remuneration for the year ended:			
	Auditors remuneration and out-of-pocket expenses		
(i)	As Auditors	5.49	6.15
(ii)	For Taxation matters	1.06	0.55
(iii)	For Other services	-	1.66
(iv)	For reimbursement of expenses	0.25	0.41
	Total	6.80	8.77

28.2 Expenditure on Corporate social reponsibility:

a. Gross amount required to be spent by the Company during the year March 31, 2019 : Rs. 35.48 lakhs (March 31, 2018 Rs 70.68 lakhs)

b. The Following Table shows the amount spent and yet to be spent during the year ended March 31, 2019 (figures in brackets represents amount for the previous year)

Amount in Rs. Lakhs

Particulars	Paid (A)	Yet to be Paid (B)	Total (A)+(B)
(i) Construction/Acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	5.91	29.57	**35.48**
	(19.55)	(15.65)	(35.20)
Total	**5.91**	**29.57**	**35.48**
	(19.55)	(15.65)	(35.20)

	For the year ended 31.03.2019	For the year ended 31.03.2018
c. Details of related party transactions		
(i) Contribution during the year	**Nil**	Nil
(ii) Payable as at the year end	**Nil**	Nil

29. Income taxes

29.1 Income taxes recognised in profit and loss

Amount in Rs. Lakhs

	For the year ended 31.03.19	For the year ended 31.03.18
In respect of the current year	0.00	74.09
	0.00	**74.09**
Deferred tax		
In respect of the current year	(18647.45)	(595.22)
	(18647.45)	**(595.22)**
Total income tax expense recognised in the current year relating to continuing operations	**(18647.45)**	**(521.13)**

29.2 The income tax expense for the year can be reconciled to the accounting profit as follows:

Amount in Rs. lakhs

	For the year ended 31.03.19	For the year ended 31.03.18
Profit before tax	(63,914.18)	(25,816.90)
Income tax expense calculated at 29.12%	(18,611.81)	(8,934.71)
Effect of Income Tax that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit	(35.64)	8,413.58
Current tax in respect of the previous years	-	-
Income tax expense recognised in profit or loss	(18,647.45)	(521.13)

29.3 Income tax recognised in other comprehensive income

Amount in Rs. lakhs

	For the year ended 31.03.19	For the year ended 31.03.18
Deferred tax		
Arising on Income and expenses recognised in other comprehensive income	15.90	(10.11)
Total income tax recognised in other comprehensive income	**15.90**	**(10.11)**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	15.90	(10.11)
Total	**15.90**	**(10.11)**

Notes to the Financial Statements

30 - Segment information

30.1 Products from which reportable segments derive their revenues

a. Iron Ore
b. Manganese
c. Sponge Iron

30.2 Segment revenues and results

The following is an analysis of the Company's revenue and results from operations by reportable segment

Amount in Lakhs

	Segment revenue		Segment profit	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Iron ore segment	-	-	**(60,592.11)**	**(26,666.25)**
Manganese segment	-	-	**(2,986.78)**	**(1,483.93)**
Sponge iron segment	-	-	**(1,965.26)**	**(886.76)**
Unallocated	-	-	(3,764.55)	(2,302.44)
Total for operations	-	-	**(69,308.70)**	**(31,339.38)**
Other income			5,498.18	5,522.48
Profit before Tax			(63810.52)	(25816.90)
Tax expenses			**18,647.45**	521.13
Total profit from operations			**(45163.07)**	**(25295.77)**

30.3 Segment assets and liabilities

Amount in Lakhs

			As on 31.03.2019	As on 31.03.2018
Segment assets				
Iron ore segment			1,601.44	1,925.74
Manganese segment			1,035.10	746.46
Sponge iron segment			290.53	293.47
Total segment assets			2,927.07	2,965.67
Unallocated			65,734.25	97,435.55
Consolidated total assets			**68,661.32**	**1,00,401.22**
Segment liabilities				
Iron ore segment			-	-
Manganese segment			-	-
Sponge iron segment			-	-
Total segment liabilities			-	-
Unallocated			55,169.63	41,703.35
Consolidated total liabilities			**55,169.63**	**41,703.35**

The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. However, the Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010. Presently Company's only source of revenue is Interest and accrued interest on surplus money deposited in the banks which has not been recognized as business segment. Moreover allocation of expenditure under identified segment has been made on the basis of average turnover ratios of different segment during the period from 2004-05 to 2008-09. The Assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment

30.4 Other segment information

Amount in Lakhs

	Depreciation and amortisation		Additions to non-current assets	
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	-
Sponge iron segment	2.15	3.25	-	-
Unallocated	1,494.25	1,496.68	49.13	33.14
Total for operations	**1,496.40**	**1,499.93**	**49.13**	**33.14**

30.5 Revenue from Major Products

The following is an analysis of the Company's revenue from operations from its major products and services

Amount in Lakhs

			Year ended 31.03.2019	Year ended 31.03.2018
Iron ore segment			-	-
Manganese segment			-	-
Sponge iron segment			-	-
Unallocated			5,498.18	5,522.48
Total Revenue from Major Product			**5,498.18**	**5,522.48**

Notes to the Financial Statements

30.6 Geographical information

The Company operates mainly in principal geographical areas-India only and the Company does not have any other operation in any Country outside India. Accordingly, the Geographical information will only be applicable to India.

Amount in Lakhs

	Revenue from external customers		Non-current assets	
	Year ended 31.03.2019	**Year ended 31.03.2018**	**Year ended 31.03.2019**	**Year ended 31.03.2018**
India	-	.	27,928.40	11,811.90
Outside India	-	-	-	-
Total	**-**	**-**	**27,928.40**	**11,811.90**

30.7 Information about major customers

The Company is currently not operating because the non-renewal of lease hold agreement and mining licenses with effect from FY 2009-10, which may resume in near future. Accordingly, there are no major customers that can be identified to be reported for disclosure purpose as on 31st March, 2019.

31 - Earnings per share

Amount in Rupees

	Amount in Rs.	Amount in Rs.
	Year ended 31.03.2019	**Year ended 31.03.2018**
	Rs. per share	**Rs. per share**
Basic and diluted earnings per share	(752.72)	(421.60)

31.1 Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Amount in Lakhs

	Year ended 31.03.2019	**Year ended 31.03.2018**
	(45,163.07)	(25,295.77)
Earnings used in the calculation of basic and diluted earnings per share	**(45,163.07)**	**(25,295.77)**
	As at 31.03.2019	**As at 31.03.2018**
	Quantity in lakhs	**Quantity in lakhs**
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	60.00	60.00

Earning per share has further reduced this year mainly because of losses incurred for payment & provision of Compensation for excess mining as per Supreme Court decision.

32 - Employee benefit plan

32.1 Defined contribution plan

a) **Provident fund:** Company pays fixed contribution to Provident Fund at the rate of 12 % on Basic & IDA.

32.2 Defined benefit plans

a) **Gratuity:** Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more and maximum payable amount is calculated as per Gratuity Act. The gratuity amount is covered under "the Gratuity cum Life Insurance Scheme" with LIC of India and the provision on account of gratuity is being made as per the actuarial valuation.

These plans typically expose the group to actuarial risks such as actuarial risk, investment risk, interest risk, longetivity risk and salary risk.

i. **Actuarial risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected.The impact of this will depend on whether the benefits are vested as at there signation date.

ii. **Investment risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii. **Interest risk:** A decrease in interest rate will increase the plan liability; however, this will be paritially offset by an increase in the return on the plan assets.

Notes to the Financial Statements

iv. **Longevity risk:** The present value of the defined benefit plan liability is calculated by refernce to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

v. **Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2019 by M/s. Kapadia Actuaries and Consultants, a firm with fellow of the Institute of Actuaries of India. The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The principal assumptions used for the purposes of the acturial valuations were as follows:

	31-Mar-19	31-Mar-18
Discount rate(s)	7.20%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

-

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

Amount in Rs. lakhs

	Year ended 31.03.2019	Year ended 31.03.2018
Service cost		
Current service cost	60.63	62.98
Past service cost and (gain)/loss from settlements	-	28.09
Net interest expense	(3.01)	4.06
Components of defined benefit costs recognised in profit or loss	**57.62**	**95.13**
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	(4.43)	(15.91)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	6.23	(22.34)
Actuarial (gains)/losses arising from experience assumptions	52.80	9.03
Components of defined benefit costs recognised in other comprehensive income	**54.60**	**(29.22)**
Total	**112.22**	**65.91**

The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss.

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

March 31, 2019	Gratuity
Present value of funded defined benefit obligation	1,223.79
Fair value of plan assets	(1,143.00)
Net liability arising from defined benefit obligation	**80.79**

Movements in the present value of the defined benefit obligations are as follows:

	Gratuity
Opening defined benefit obligation as at April 01, 2018	1,235.65
Current service cost	60.63
Interest Cost	80.00
Remeasurement (gains)/losses:	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	6.23
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	52.80
Benefits paid	(211.51)
Closing defined benefit obligation as at March 31, 2019	**1,223.80**

Notes to the Financial Statements

Movements in the fair value of the plan assets are as follows:

	Gratuity
Opening fair value of plan assets as at April 01, 2018	**1,246.61**
Interest income	83.01
Return on plan assets (excluding amounts included in net interest expense)	4.43
Contribution from the employer	20.46
Benefits paid	(211.51)
Closing fair value of plan assets as at March 31, 2019	**1,143.00**

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category, are as follows:-

	Fair value of plan assets as at	
	31-Mar-19	31-Mar-18
Life Insurance of India (100%)	1,143.00	1,246.61
Total	**1,143.00**	**1,246.61**

32.3.1 - Sensitivity analysis of defined benefit plans

32.3.1 Signficant acturial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and moratlity rate. The sensitivity analysis below have been based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period while holding all other assumptions constant.

32.3.2 Sensitivity analysis

Amount in Rs. lakhs

Particulars	31-Mar-19		31-Mar-18	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	(11.82)	(11.92)	(30.56)	32.17
% Change compared to base due to sensitvity [+/(-)%]	-2.49%	2.62%	-2.47%	2.60%
Impact on amount due to change in Salary growth (-/+0.5%)	(12.17)	(11.64)	32.04	(31.10)
% Change compared to base due to sensitvity [+/(-)%]	2.59%	-2.52%	2.59%	(2.59%)
Impact on amount due to change in withdrawal rate (-/+10%)	(11.90)	(11.75)	1.60	(1.65)
% Change compared to base due to sensitvity [+/(-)%]	0.13%	-0.13%	0.13%	-0.13%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.There is no change in the methods and assumptions used in preparing the senstivity analysis from prior years.

Notes to the Financial Statements

33-34 - Financial Instruments

33.1 Categories of financial instruments

Amount in Rs. lakhs

	As at 31.03.2019	As at 31.03.2018
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Equity investments	2.42	2.42
Total financial assets mandatorily measured at fair value through profit or loss (FVTPL)	**2.42**	**2.42**
Measured at amortised cost		
(a) Investment in bonds	-	-
(b) Cash and bank balances	33,754.46	81,030.81
(c) Trade receivables	-	-
(d) Loans	55.34	64.20
(e) Other financial assets	1,393.78	2,941.94
Total financial assets measured at amortised cost	**35,203.59**	**84,036.95**
	35,206.00	**84,039.37**
Financial Liabilites		
Measured at amortised cost	34,085.97	26,695.37
	34,085.97	**26,695.37**

33.3 Financial risk management objectives

The Company's principal financial instruments comprise financial liabilities and financial assets. The Company's principal financial liabilities comprises trade payable and other financial liabilities. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Company's capital expenditure program. The Company has various financial assets such as trade receivable and cash and short-term deposits, which arise directly from its operations.Risk exposures and responsesThe Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below.The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

33.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument Market prices comprise three types of risk: currency risk, interest rate risk and other price risk which include equity price risk and commodity price risk. Financial instruments affected by market risk include loans, trade receivables, other financial assets, trade payables and other financial liabilities.The sensitivity analyses have not been prepared as there is no amount outstanding as debt, having either fixed or floating interest rates, no derivatives financial instruments and no financial instruments in foreign currencies.

33.5 Foreign currency risk management

The Company does not undertake any transaction in foreign currency, consequently, exposures to exchange rate fluctuation does not arise. The Company has all entered all the transaction in currency which is the functional currency and accordingly the foreign currency risk has been minimised to a very low level.Foreign currency sensitivity analysis has not been performed considering the fact that there will not be any impact on the profit or loss of the Company, as there are no foreign currency monetary items.

33.6 Interest rate risk management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings there is not a significant exposure to the interest rate risk but only to the extent of recognition interest portion of financial instrument classfied at amortised cost. The Company manages it interest risk exposure relating to the financial instrument classified at amortised cost by using the market interest rate as the effective interest rate and the changes in the assets liabilities is accounted for as interest income/expenses with respect to financial assets/financial liabilities respectively.However, as there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company.

33.7 Other price risks

The Company is exposed to other price risks which include equity price risk and commodity price risks. The Company holds investment for strategic rather than trading purposes. The senstivity analysis on the profit due changes in equity prices has been performed below:-

33.7.1 Equity price sensitivity analysis

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments which is made subject to the approval of Board of Directors. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.At the reporting date, the exposure to unlisted equity securities was Rs. 2.42 lakhs. The sensitivity analysis based on the equity price risk at the end of the reporting period has been provided for the investment these equity securities other than investment in joint venture is given below:-

Notes to the Financial Statements

33.8 Credit risk management

The Company trades only with recognised, creditworthy third parties and only on advance payment basis. It is the Company's policy that all customers who wish to trade are required to pay the entire amount in advance. The Company does not percieve any risk of default as there is no instance of credit sale. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant.With respect to credit risk arising from the other financial assets of the Company, which comprise cash, bank balances, short-term investments and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Refer to Note 9 for analysis of trade receivables ageing.

33.9 Liquidity risk management

The Company has huge investment in term deposits with banks and has sufficient owned funds to finance its existing and continuing commitments. New investments and advances are likely to be funded similarly. Major capital investments, if any, would be funded by through the terms deposits and further requirement if any will be addressed through the use of bank overdrafts and bank loans. The Company have deposited signficant amount in terms deposits and have sufficient funds required to meet the liquidity requirements of the Company. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

33.9.1 Liquidity and interest risk tables

The following table details the Company's expected maturity for its non-derivative financial assets. with agreed repayment periods. The table has been drawn based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets. the inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Expected maturity for Non-derivative financial assets

Amount in Rs. lakhs

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2019								
Non-interest bearing								
a) Trade receivables		-	-	-	-		**-**	**-**
b) Loans		-	-	-	55.34	-	**55.34**	**55.34**
c) Other financial assets		-	-	1,189.53	47.62	156.63	**1,393.78**	**1,393.78**

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cashflows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Expected maturity for Non-derivative financial liabilities

Amount in Rs. lakhs

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
March 31, 2019								
Non-interest bearing								
a) Trade payables		-	-	80.74	483.10	-	**563.84**	**563.84**
b) Other financial liabilities		-	-	31,338.12	1,808.69	375.32	**33,522.13**	**33,522.13**

33.9.2 Financing facilities

The Company has access to financing facilities as described below which has been remaining unused in its entirety at the end of the reporting period. The Company expects to meet its other obligation from operating cash flows and proceeds of maturity of financial assets.

34. Fair value measurments

34.1 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

The Company's investment in its holding company is considered as the only financial assets that is mandatorily measured at fair value through profit or loss at the end of each reporting period. The following table gives information about how the fair value of the financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets and financial liabilities	Fair value		Fair value hierarchy levels	Valuation techniques and key inputs
	As at 31.03.2019	As at 31.03.2018		
a) Investments in equity instruments	2.42	2.42	Level - I	Quoted market prices. However, there is no active trading in the market and the intend of the management to hold the same for long-term, accordingly the carrying amount approximates fair value.

Notes to the Financial Statements

34.2 The disclosure relating to the fair value of Financial Assets and Liabilities that are measured at other than fair value is not required as the management of the company determined that the carrying amounts of such assets and liabilities approximates their fair values.

35 - Related party transactions

A) Ultimate holding company
(a) Rashtriya Ispat Nigam Limited

B) Parent company
(a) Eastern Investments Limited

C) Fellow subsidiary company
(a) The Bisra Stone Lime Company Limited

D) Key Managerial Personnel:

(a) Shri P. K. Sinha	Managing Director/ CEO (w.e.f. 04/02/2015)
(b) Shri A. Chakravarty	Chief Financial Officer
(c) Smt. Anu Singh	Company Secretary
(d) Shri Budhadeb Chattopadhyay	Sr. G. M. (T & P) (w.e.f. 12.02.2019)

35.1 Trading transactions

During the year, The Company entered into the following trading transactions with related parties

Related party	Nature of transaction	For the year ended 31.03.2019	For the year ended 31.03.2018
(a) Eastern Investments Limited	Common expenses borne by Holding Company	-	13.73
	Dividend Paid	-	43.98
	Advance for director nomination fees received	-	-
	Advance for director nomination fees returned	-	-
	Advance for EIL's director nomination fees deposited	-	-
	Advance for EIL's director nomination fees refunded	-	-
(b) The Bisra Stone Lime Company Limited	Reimbursement of expenses	-	5.64
	Guest house rent expense	-	24.00

The following balances were outstanding at the end of the reporting period

		Amounts owed by/owed to Related parties as at	
Related party	Nature of balance	As at 31.03.2019	As at 31.03.2018
(a) Eastern Investments Limited	Common Expenses at Corporate Office	0	3.84
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist Emplyee's dues and common expenses at Corporate Office	165.63	197.21
	Guest House Rent payable	0	0

Note: As per books of accounts, receivable amount from M/s BSLC is Rs. 170.35. Reason of difference is due to non-receipt of Guest House rent bill for 2 months (i.e. for the Month of Jan., 19 & March, 2019) amounting Rs. 4.72 Lakhs which will be taken into accounts during the financial year 2019-20.

35.1 Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

Amount in Lakhs

Related party	Year ended 31.03.2019	Year ended 31.03.2018
Short-term benefits	75.16	108.27
Post Employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

35.2 Loans to related parties

Amount in Lakhs

	As at 31.03.2019	As at 31.03.2018
Loans to key management personnel	Nil	Nil

Notes to the Financial Statements

36 - Contingent liabilities

			As at 31.03.2019	As at 31.03.2018
36.1 Contingent liabilities				
	(I)	Claims against the Company not acknowledged as debts:-		
	a)	Income Tax Tribunal Case	42,086.13	-
	b)	Arbitration Cases:-		
	1)	Claim of Service Tax by M/s Orissa Stevedoers Ltd.	202.92	202.92
	2)	Money Suit by M./s Precious Minerals	4.91	4.91
	3)	Review Petition by OMDC against Barbil Workers Union	3.51	3.51
	4)	S. Panigrahi Vs. OMDC	2.50	-
	5)	Nobel Resources Vs. OMDC	93.43	93.43
	6)	Ishravati Rajbhar Vs. OMDC (Civil / Labour Case pending in MACT/ADM,Keonjhar)	1.75	1.75
	7)	OMDC Vs. A. K. Mishra (Civil Case)	0.31	0.31
	8)	OMDC Vs. Acme Minerals (Civil Case)	4.26	4.26
	9)	OMDC Vs. Kanakdhara Transport	1.28	1.28
	10)	3 Nos. Of Cases between State Vs. BPMEL	3.00	3.00
	11)	3 Nos. Of Cases between State Vs. OMDC	3.00	3.00
	c)	Interest on Legal Case	-	1,206.04
	d)	OMDC Vs. OSL (NCLT)	-	1,306.89
	e)	Bank Guarantee to IBM	2,386.72	657.03
	f)	Royalty Dead Rent & Surface Rent w.e.f. 01.07.2017	-	188.95
	g)	Site Reclaimation	1,480.44	1,480.44
	h)	Compensation for Excess Mining (OMDC LEASES)	-	32,294.00
	i)	Compensation for Excess Mining (BPMEL LEASES)	1,06,798.16	88,705.00
	j)	Vat re-assessment 2006-07 & 2007-08	237.31	237.31
	k)	Other Dues (CST, VAT, OET & Service Tax)	26.21	287.19
			1,53,335.84	**1,26,681.22**

Claims against the Company not acknowleged as debt includes:

a. Arbitration Cases include Rs. 320.87 Lakks from sl. no. (b) (1) to (11). Claims of contractors for supply of materials/services pending with arbitration/courts which have arisen in the ordinary course of business. The Company reasonably expect that these legal actions when ultimately concluded and determined will be in favour of the Company and will not have material adverse effect on the Company's results of operation or financial position.

b. Bank Guarantee is given to Indian Bureau of Mines Rs. 2386.72 (Sl No e)

c. For Demand from various statutory authorities towards income tax, sales tax, excise duty, custom duty, service tax, entry tax and other government levies for 237.31 lakhs and Rs. 26.21 lakhs respectively as per sl. no. (j) & (k). The Company is contesting the demand at appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. The Income Tax cases for the AY 2008-09, 2009-10 & 2010-11 are pending at Income Tax Tribumal amounting to Rs.42086.13 Lac as per Sl No (a).

d. Pursuant to the amendments of the Orissa Land Reforms Act, the Sub-Collector, Champua had served a Notice against the Company for alleged unauthorized possession of 10.79 acres of leasehold land on the ground that the said land belongs to Adivasis and based on that, the Revenue Inspector asked OMDC to vacate the land. The Company filed an appeal before the Addl. District Magistrate but the appeal was not allowed. During April, 1999 the Company filed a writ application and obtained Stay Order from the Hon'ble High Court of Orissa to maintain the status quo about the possession of the land until further order. No specific liability could be ascertained.

e. Out of the Total Claim of Odisha Govt. demand for BPMEL Leases with interest amounting Rs. 106798.16 Lacs have been shown in contingent liability as the cases are pending in different courts of law.

37.1 Disclosure of additional information as required by the Schedule III:

Due to non-renewal of mining leases in the name of the Company, there are no operations carried out by the Company relating to mining activities.

37.2 – Other Information:

a) There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.

b) Un-authorized occupation of some of the quarters has been made by contractor's employees in mines. Company is considering taking necessary action including legal course wherever necessary to take the ownership of the quarters.

Notes to the Financial Statements

c) The registration of the Building of the company at H.O. is yet to be completed. The provision of Rs.51.07 lakhs has been made for registration of building. However, if further provision is required to be made, at the time of registration, the same will be made in future.

d) As per the understanding with the employees, electricity consumed by them in the accommodation provided to them would be free of cost hence any recovery is not made from employees.

38. LEASE STATUS

OMDC LEASES

1. Bagiaburu Iron Ore Mines (21.52 Ha.)

Requirement	Status
Renewal of Mining Lease	The 3rd RML application submitted by OMDC on 10.08.2009 has been rejected and the mining lease declared as lapsed by Govt. of Odisha vide proceeding no.-10424/SM dated 29.12.2014.
	Bagiaburu lease was served with fresh lapsing notice from Govt. of Odisha on 07.09.2016.
	Hearing in respect of Bagiaburu mining lease is completed, Govt. of Odisha is yet to be issue any order.
	Stage-1 Forest clearance available, obtained on 21.11.2013.
Forestry Clearance(FC)	OMDC paid all the demands (e.g. demand for alienation, cost for compensatory afforestation etc.) raised for compliance of Stage-I Forestry Clearance conditions.
	The Forest and Environment Dept. , Govt. of Odisha has requested to clarify from the Eastern Regional office of the MoEF&CC , Bhubaneswar vide its letter dated 02.02.2015 whether the compliance to the conditions stipulated in Stage-I approval shall be pursued and submitted for obtaining final Forestry Clearance in view of the lapsing of the lease w.e.f. 01.10.2012.
	Subsequently Eastern Regional office of the MoEF&CC, BBSR has forwarded the same to MoEF&CC's New Delhi Office.
Environment Clearance(EC)	EC applied on 07.09.2017 as per MoEF guideline dated 14.03.2017. Presentation of Terms of Reference (TOR) before Expert Appraisal Committee (EAC, at MoEF & CC , New Delhi was held on 30.01.2019. EC compliances was submitted on 23.04.2019. Next EC appraisal is expected in June,2019.
Mining Plan	Mining Plan was approved on 19.02.2019. Valid up to 31.03.2020

2. Bhadrasahi Iron & Manganese Ore Mines (998.70 Ha.)

Requirement	Status
Renewal of Mining Lease	The 4th RML application of Bhadrasahi has been lapsed and rejected by Govt. of Odisha vide proceeding no.341/S&M dated 08.01.2015.
	Bhadrasahi lease was served with fresh lapsing notice from Govt. of Odisha on 07.09.2016.
	Hearing in respect of Bhadrasahi mining lease is completed, Govt. of Odisha is yet to be issue any order.
Forestry Clearance(FC)	i) Applied for 877.310 Ha. forest area on 22.09.2009.
	ii) The Forest Diversion proposal is under process at the level of CCF(Nodal), Bhubaneswar.
Environment Clearance(EC)	EAC recommended EC on 21.06.2012 for 1.8 MTPA Iron ore 0.12 MTPA Manganese ore subject to submission of Stage 1 Forest Clearance and Site Specific Wild Life Management Plan. Stage 1 Forestry Clearance was not submitted in due time.
	Applied on 09.09.2017 as per MoEF guideline dated 14.03.2017.
	The date of appraisal before EAC is on 22.05.2019 at MoEF& CC.
Mining Plan	Mining Plan was approved on 19.02.2019. Valid up to 31.03.2020.

Notes to the Financial Statements

3. Belkundi Iron & Manganese Ore Mines (1276.79 Ha.)

Requirement	Status
Renewal of Mining Lease	The 3rd RML application of Belkundi mining leases of OMDC has been lapsed and rejected by Govt. of Odisha vide proceeding no.-533 dated 13.01.2015.
	Belkundi lease was served with fresh lapsing notice from Govt. of Odisha on 07.09.2016.
	Hearing in respect of Belkundi mines completed on 23.02.2017 and lapsing order again served on 29.05.2017.
	OMDC submitted revival application before Govt. of Odisha on 01.06.2017 as per statutory provisions. Hearing for revival application by Govt. of Odisha took place on 26.07.2017.
	As a parallel action OMDC submitted Revision Application before the Revisional Authority (RA), Ministry of Mines, Govt. of India on 09.06.2017 under section 30 of MMDR Act, 1957 against the order of lapsing of Govt. of Odisha.
	The RA has heard the revision application on several dates , next hearing is scheduled on 27.05.2019.
Forestry Clearance(FC)	i) Applied for 448.276 Ha. forest area on 31.08.2005.
	ii) The Forest Diversion proposal is under process at the level of CCF (Nodal), Bhubaneswar.
Environment Clearance(EC)	Not available, Expert Appraisal Committee (EAC) has recommended EC on 25.07.2012 for 1.8 MTPA Iron ore and 0.3 MTPA Manganese ore subject to submission of Stage 1 Forest Clearance & Site Specific Wild Life Conservation Plan. Stage 1 Forestry Clearance was not submitted in due time.
	Applied on 05.09.2017 as per MoEF guideline dated 14.03.2017. Presentation of Terms of Reference (TOR) before Expert Appraisal Committee (EAC), at MoEF & CC , New Delhi was held on 30.01.2019. EC compliances was submitted on 23.04.2019. Next EC appraisal is expected in June,2019.
Mining Plan	Mining Plan was approved on 19.02.2019. Valid up to 31.03.2021.

4- Status of Brahmani Coal Block	Brahmani Coal Block in Talcher, of Dhenkanal, Odisha allocated to OMDC on 07.11.2013 by Ministry of Coal.
	Ministry of Coal, Govt. of India has approved allotment of Brahmani Coal Block to OMDC for commercial mining vide letter dated 21st July'2016.
	The Coal Block Development and Production Agreement (CBDPA) has been signed on 04.09.2017 with Ministry of Coal, Govt. of India.
	Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 815(E) dated 23.02.2018 under section 3 of the CBA (A&D) Act, 1957 for appointing different persons as competent authorities for different provisions of the CBA (A&D) Act, 1957 of the Brahmani Coal Block.
	Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 1281(E) dated 20.03.2018 under section 4(1) of the CBA (A&D) Act, 1957 of its intension to prospect Coal from the Brahmani Coal Block.
	OMDC issued work order to CMPDI on 20.11.2018 for detailed coal exploration, preparation of Geological Report for Brahmani coal block.

Notes to the Financial Statements

BPMEL LEASES : OMDC HAD BEEN OPERAING BPMEL LEASES BY VIRTUE OF POWER OF ATTORNEY. MINING RIGHTS OF BPMEL LEASES ARE SUBJUDICE. THE STATUS OF BPMEL LEASES ARE AS FOLLOWS :-

1. Kolha-Roida Iron & Manganese Ore Mines (254.952 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 15.08.1956 to 14.08.1976
	Period of 2nd RML from 15.08.1976 to 14.08.1996
	Period of 3rd RML from 15.08.1996 to 14.08.2016
	The 3rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
	Revisional Authority set aside the impugned order.
	Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.
Forestry Clearance(FC)	Applied on 13.12.2013 for forest area 207.096Ha.
	Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Available, obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.

2. Dalki Manganese Ore Mines (266.77 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 01.10.1954 to 30.09.1974
	Period of 2nd RML from 01.10.1974 to 30.09.1994
	Period of 3rd RML from 01.10.1994 to 30.09.2014
	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.
	Revisional Authority set aside the impugned order.
	Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.
Forestry Clearance(FC)	Applied on 17.09.2012 for forest area 232.936 Ha.
	Proposal is pending at DFO, Keonjhar.
Environment Clearance(EC)	Available, obtained on 11.09.2013 for 0.24 MTPA Manganese ore.

3. Thakurani Iron & Manganese Ore Mines (778.762 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1st RML from 01.10.1954 to 30.09.1984
	Period of 2nd RML from 01.10.1984 to 30.09.2004
	Period of 3rd RML from 01.10.2004 to 30.09.2024
	3rd RML pending.
	3rd RML is awaited for approval from Department of Steel & Mines, Govt. of Odisha.
	Applied on 10.11.2003 for forest area 402.899 Ha
Forestry Clearance(FC)	Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Expert Appraisal committee (EAC) has recommended EC on 24.05.2012 for production of 3 MTPA Iron ore and 0.06 MTPA Manganese ore subject to submission of Stage-1 Forestry Clearance and Site Specific Wild Life Management Plan.Stage 1 Forestry Clearance was not submitted in due time.
	Applied on 07.09.2017 as per MoEF guideline dated 14.03.2017. The next date of appraisal before EAC shall be intimated by MoEF& CC.

Notes Forming Part of Financial Statements:-

39. The accounts have been prepared on Going Concern Basis. The Company is constantly following up for renewal of mining leases. The Management is continuously following up with Govt. Of Odisha, Govt. Of India and other statutory authorities for opening of the mines, requisite clearances so that mining operation is commenced at the earliest.

40. Confirmation of balances in respect of advances, receivables etc. are sent on quarterly basis and annually. The effect of any adjustment, as may be required, on reconciliation with the parties' confirmation will be done in future years, after receipt of confirmation.

41. Previous year's figures have been re-grouped and rearranged wherever necessary to conform to this year's classification.

As per our report of even date attached.
For **Nandy Halder & Ganguli**
Chartered Accountants
FRN No.302017E

(CA Kushal Saha)
Partner
M. No.065934
New Delhi
Dated: 30-05-2019

For & On Behalf of Board of Directors

P. K. SINHA	**K. C. Das**
Managing Director	Director
ARIJIT CHAKRAVARTY	**ANU SINGH**
CFO	CS

NOTES

NOTES



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

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