The Orissa Minerals Development Company Limited



106th ANNUAL REPORT

2023-24

106th Annual Report

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN: L51430OR1918GOI034390

REGISTERED OFFICE: C/O "SAIL OFFICE, GROUND FLOOR, 271, BIDYUT MARG, UNIT – IV, SASTRI NAGAR, BHUBANESWAR – 751001, ODISHA,

Tel: 0674-2391595, Fax: 0674-2391495

E-mail: info.birdgroup@birdgroup.co.in, omdc.sec.dept@gmail.com

Website: www.birdgroup.co.in

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri A K Saxena, Chairman (w.e.f. 04.11.2024)

Shri Arun Kanti Bagchi, Managing Director (w.e.f. 21.02.2024)

Smt. Swapna Bhattacharya, Government of India, Nominee Director

Shri T.R Mallick, Nominee Director of LICI (w.e.f. 31.05.2023)

Shri Atul Bhatt, Chairman (upto 30.11.2024)

Shri D.K. Mohanty, Managing Director (upto 21.02.2024)

Shri M. Saravanan Independent Director (upto 31.10.2024)

Smt. Dr T.N Sarasu, Independent Director (upto 28.03.2024)

Shri Sidharth Shambhu, Independent Director (upto 02.11.2024)

CHIEF FINANCIAL OFFICER

Shri RAMAKANT BEHERA, CFO & GM(F)

COMPANY SECRETARY

Shri S RAJA BABU, CS OMDC

STATUTORY AUDITORS

M/s. OM Kejriwal & Co, Plot No. A-17/10 Surya Nagar, Near SP Vigilance office, Bhubaneswar

SECRETARIAL AUDITORS

M/s. Palata Singh & Co., Practising Company Secretaries, Gurukrupa Niwas, Near Barik Sahi Chhak, Rath Road, Bhubaneswar, PIN – 751 002, Odisha

BANKERS

State Bank of India, Government Treasury Branch, Bhubaneswar

State Bank of India, Barbil, Odissa

Bank of Baroda, Barbil, Odisha

PNB, Janpath Branch, Bhubaneswar

IDBI Bank, Janpath Branch, Bhubaneswar

Union Bank of India UBOI, Bhubaneswar, Odisha

Indian bank, Bhubaneswar Main Branch, Bhubaneswar

Union bank of India, UBOI, Salt lake, Kolkata

REGISTERED OFFICE

C/O "SAIL OFFICE, GROUND FLOOR, 271, BIDYUT MARG, UNIT – IV, SASTRI NAGAR, BHUBANESWAR – 751001, ODISHA; Tel: 0674-2391595, 0674-2391495; E-mail: info.birdgroup@birdgroup.co.in, Website: **www.birdgroup.co.in;**

CIN No: L51430OR1918GOI034390

REGISTRAR AND TRANSFER AGENT

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

MINES OFFICE

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

VISION & MISSION

VISION

To become a world class, socially responsible, green mining Company maximizing value of all Stake holders

MISSION

- 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 enhance high level of customer satisfaction
- To achieve international standards of productivity by scientific mining & 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 employee

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NOTICE OF 106TH ANNUAL GENERAL MEETING

Notice is hereby given that the 106TH Annual General Meeting of The Orissa Minerals Development Company Limited will be held on Friday, 27th December, 2024 at 11.00 AM through Video Conferencing("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the year ending with March 31, 2024, together with the Directors Report, the Reports of Auditors' and Comments of the Comptroller & Auditor General of India (C & AG) thereon.
2. To authorize Board of Directors of the Company to fix the Remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India (C&AG) for the financial year 2024-25, in terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED THAT

In terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013, the Board of Directors of the Company be and are hereby authorized to decide and fix the Remuneration of such amount plus Out of pocket expenses to Statutory Auditors of the Company for the financial year 2024-25 who were appointed by the C&AG"

SPECIAL BUSINESS:

3. Appointment of Shri A.K. Bagchi (DIN-09835584) Non-Executive Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT

"Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under Shri A.K. Bagchi (DIN-09835584) Non-Executive Director of the company w.e.f. 17.01.2024 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. Appointment of Shri Ajit Kumar Saxena (DIN-08588419) Non Executive-Chairman of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT

"Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under Ajit Kumar Saxena (DIN-08588419) Non-Executive-Chairman of the company w.e.f. 04.11.2024 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."

By Order of the Board
For The Orissa Minerals Development Company Ltd

Sd/-
S Raja Babu
Company Secretary

Place: Visakhapatnam
Date: 04.12.2024

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

Special Item:

Item No: 3

Shri Arun Kanti Bagchi, (DIN-09835584), Director (Projects), RINL who was appointed as an additional Director of the Company w.e.f. 17.01.2024 upon receipt of nomination from RINL vide its letter no.CA/OMDC/Nomn. Dir/24 dated 17th January, 2024 and which was approved and taken note by Board of OMDC in its 80th Meeting held on 12.02.2024.

Shri Arun Kanti Bagchi, (DIN-09835584), Director(Projects), RINL who was appointed as an additional Director of the company w.e.f. 17.01.2024 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 Arun Kanti Bagchi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Further, Ministry of Steel vide its 7/7/2015-BLA dated 21.02.2024, the additional charge of the post of Managing Director, OMDC, Subsidiary company of RINL under the Ministry, to Shri Arun Kanti Bagchi, Director (Projects), RINL and Non-Executive Nominee Director on the Board of OMDC for a period of one year from the date of assumption of additional charge of the post or till further order whichever is earlier.

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 Arun Kanti Bagchi are in any way, concerned or interested, financial or otherwise, in the said resolution.

Item No: 4

Shri Ajit Kumar Saxena, (DIN-08588419), CMD (additional charge), RINL is 'nominated as Non-Executive Chairman of M/s The Orissa Mineral Development Company Limited (OMDC) w.e.f 04.11.2024 from RINL vide its letter no.CA/BGC-OMDC/2024.

Shri Ajit Kumar Saxena, (DIN-08588419), CMD (additional charge), RINL who was appointed as an additional Director of the company w.e.f. 04.11.2024 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 Ajit Kumar Saxena 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 Ajit Kumar Saxena 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/-
S Raja Babu
Company Secretary

Place: Visakhapatnam
Date: 05.12.2024

NOTES:

1. 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 Friday,20th Dec' 2024 to Thursday, 26th Dec' 2024 (both days inclusive)

2. The Board did not recommend dividend for the financial year 2023-24, due to losses incurred by the company during the financial year.

3. 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 2015-16 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India on or after 31.10.2024**.** 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. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

4. 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.

5. 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.

6. 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.

7. 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.

8. Cut-off date for e-voting has been fixed on Thursday, 19th December, 2024

9. 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.

10. 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.

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

12. VOTING THROUGH ELECTRONIC MEANS

    a. The Ministry of Corporate Affairs, ("MCA") Government of India vide General Circular dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, December 28, 2022, 25th September, 2023 and 19th September, 2024 and SEBI vide circular dated January 5, 2023 & September 25, 2023 (in continuation with other circulars issued in this regard) inter-alia, permitted holding of the Annual General Meeting ("AGM") through Video Conference (VC)/ Other Audio Visual Means (OAVM), upto September 30, 2025, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020 dated May 5, 2020. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 106th AGM of the Company is being conducted through VC/ OAVM which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. The deemed venue for the 106th AGM shall be the Registered Office of the Company.

    b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

    c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will

be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, December 28, 2022, 25th September, 2023 and 19th September, 2024, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.birdgroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

g. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022 , MCA Circular No. 10/2022 dated December 28, 2022, MCA Circular No. 9/2023 dated September 25, 2023 and MCA Circular No. 9/2024 dated September 19, 2024.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 24.12.2024 at 09:00 A.M. and ends on Thursday, 26.12.2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19.12.2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19.12.2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

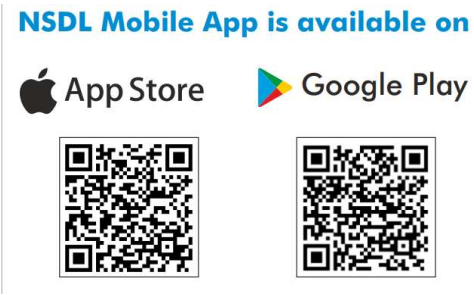
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **NSDL**.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select

"Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting. nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.comand click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote

during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

a. For Members who hold shares in Demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b. For Members who hold shares in Demat account with CDSL.

16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12********** then your user ID is 12**********

c. For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer (M/s. MR & Associates) by e-mail to goenkamohan@gmail.com, omdc.sec.dept@gmail.com, info@birdgroup.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to omdc.sec.dept@gmail.com, info@birdgroup.co.in
2. In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (omdc.sec.dept@gmail.com, info@birdgroup.co.in). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, Demat account number/folio number, email id, mobile number at (omdc.sec.dept@gmail.com, info@birdgroup.co.in) latest by 5.00 PM (IST) on Tuesday, 24th day of December, 2024.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat account number/folio number, email id, mobile number at (omdc.sec.dept@gmail.com, info@birdgroup.co.in) latest by 5.00 PM (IST) on Tuesday, 24th day of December, 2024. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact/call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com.

By Order of the Board
For The Orissa Minerals Development Company Ltd

S Raja Babu
Company Secretary

Place: Visakhapatnam

Date: 05.12.2024

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. Request all shareholders who hold Shares of OMDC in physical from to convert the same into DEMAT at the earliest as it was made mandatory by SEBI and MCA.

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:

- Approach any Depository Participant (DP) of your choice for opening a Demat Account.
- 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 (LODR) IN CONNECTION WITH THE DIRECTORS SEEKING APPOINTMENT AT THE 106TH ANNUALGENERAL MEETING.

Name of the Director	**Shri Arun Kanti Bagchi**
DIN	09835584
Date of Birth & Age	17.08.1966 & 58
Date of Appointment	17.01.2024
Qualifications	Master of Technology (M. Tech) Bachelor's Degree in Mechanical Engineering
Expertise in specific functional Area	Shri. Arun Kanti Bagchi, Director (Projects) & Addl Charge D(O), RINL is a Mechanical Engineering graduate from REC, Bhopal, joined MECON Limited in the year 1988 as Management Trainee (Technical). Later he did his M.Tech in Design & Production Engineering from REC, Durgapur. He has over 34 years of varied and rich experience in the field of technical as well as Commercial functions, in-depth understanding of technical complexities & project execution etc., in various sectors viz Metals & Mining, Power, Defence, Space, Beach Sands, Nuclear, Refineries, Ports. Shri. A.K. Bagchi is an accomplished engineer having rich & diverse expertise in basic engineering & design, detail engineering, consultancy and project management including site services as well as contract management across sectors and clients in Public & Private sectors like SAIL, RINL, NTPL, Indian Navy, HAL, ISRO, MRPL, JSW etc. Before joining RINL as Director (Projects), he headed MECON project team that involved in the PMC services for the 3MTPA Steel Plant of NMDC at Nagarnar.
Directorship held in other Companies	Rashtriya Ispat Nigam Limited RINL, PowerGrid TLT Private Limited, Indian Iron and Steel Sector Skill Council (IISSSC), The Bisra Stone Lime Company Limited (BSLC) & International Coal Ventures Private Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA

Membership of Committees in OMDC	Stakeholders relationship Committee & Risk Management Committee
Membership of Committees of other Public Ltd Companies(other than OMDC)	The Bisra Stone Lime Company Limited (BSLC)
No. of Shares held in OMDC	NIL
Name of the Director	**Ajit Kumar Saxena**
DIN	08588419
Date of Birth & Age	02/12/1965 & 59
Date of Appointment	04.11.2024
Qualifications	B.Tech, MBA
Expertise in specific functional Area	Sri Ajit Kumar Saxena has assumed charge as CMD of MOIL Limited 29.12.2022. At present, he is also holding the post of addl. Charge of CMD, RINL w.e.f. 29.09.2024 Prior to this assignment, he is served as Director (Operations) at RINL and Sri Saxena has worked as Chief General Manager, Mills, IISCO, Burnpur, Steel Authority of India Ltd. He started his career as a Management Trainee (Technical), SAIL in 1986. He has 35+ years' experience in Steel Sector with wide experience in technical, operational and project management areas.
Directorship held in other Companies	Rashtriya Ispat Nigam Limited (RINL) Federation Of India Mineral Industries MOIL Limited The Bisra Stone Lime Company Limited (BSLC) Eastern Investments Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in OMDC	NIL

Membership/ Chairmanship of Committees of other Public Ltd Companies(other than OMDC)	NIL
No. of Shares held in OMDC	NIL

Note: Details are as on date of AGM Notice.

CHAIRMANS' SPEECH

At the 106th Annual General Meeting

Good Morning!

Ladies & Gentlemen

On behalf of the Board of Directors of the Company, it is a great honor and privilege for me to extend a very warm welcome to all of you at the 106th Annual General Meeting of your company.

The Directors' Report and the Audited Statement of the Accounts for the year FY 2023-24 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

Performance of Your Company:

I am pleased to inform you that the Company has achieved some progress towards resumption of mining operations.

Operational Performance:

The company achieved significant progress in the attempts towards bringing the mines into operation. Mining operation in Bagiaburu mines started in December'2023. The clearance of Hon'ble Supreme Court has been received for resumption of mining operations subject to obtaining all necessary clearances and sale of undisposed stock of minerals in these mines. The company is in the process of obtaining the clearances for other two mines, namely: Belkundi & Bhadrasahi.

The company is vigorously pursuing the matter for obtaining statutory clearance with the state government and central government authorities, so as to resume its mining operations in Belkundi and Bhadrasahi at an early date.

Financial Performance:

Total earning of Rs 89.38 Cs includes sale of old stocks of Rs 82.28 Crs and interest received from the term deposits of Rs 3.70 Crs during the FY 2023-24. The interest income reduced during the year from the previous year due to depletion of funds on account of repayment of EMI against Short-term loan.

On the other hand, the interest expense increased to Rs. 30.61 Cr in current financial year-2023-24 as compared to Rs. 24.43 Crs in previous financial year due interest liability against the Short-Term Loan of Rs.310 Cr taken for payment of compensation and interest bearing Trade advance received from RINL.

Outstanding balances of Short Term (ST) and of Funded Interest Term Loan (FITL) which were 156.40 Crs and Rs. 17.20 Crs respectively as on 31.03.23 were paid off during the financial year. There is no loan outstanding as on 31.03.2024.

Profit/ (Loss) before tax stood at Rs. (5.31) Crs compared to Rs. (27.22) Crs for the previous year. Profit/(Loss) after tax was Rs. 2.82 Crs as compared to Rs. (16.54) Crs in the previous year.

Looking Ahead

Public Hearing of Belkundi mines was conducted successfully on 17.08.2024. Co-terminus Forest Clearance (FC) for Belkundi mines was granted by MoEF & CC, Govt. of India. Environmental Clearance for Belkundi mines will be obtained after complying and furnishing all the additional information sought by EAC, MoEF & CC. Mining operation likely to be resumed by 1st quarter of FY 2025-26.

Exploring the possibility for enhancement of production capacity in near future through up gradation in technological aspects is incorporated in the MDO contract for the operationalization of Belkundi mines.

Forest clearance of Bhadrasahi Mines is pending for payment of NPV of Rs 78.20 Crs (approx.).

The company is vigorously pursuing the matter for obtaining statutory clearances with the state government and central government authorities, so as to resume its mining operations in Belkundi and Bhadrasahi at an early date.

Dividend for the year FY 2023-24

In view of accumulated losses incurred till FY 2023-24, your company has not proposed any dividend for the year 2023-24.

Corporate Governance

OMDC as a responsible Corporate citizen strongly believes in complying with the basic principles of Corporate Governance i.e. accountability, transparency, fairness and responsibility. Your Company is following the statutory requirements under the Companies Act, 2013; SEBI LODR Regulations, 2015; and Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises along with the Secretarial Standards issued by the Institute of Company Secretaries of India.

Your Company has been adhering to the principles of good Corporate Governance so as to 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 practices in all its operations which are vital to achieve its Vision.

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 endeavor 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& Climate Change, Ministry of Corporate Affairs, other Departments of Government of India, Government of Odisha, and all other Authorities and Regulatory bodies for their unstinted support and valuable guidance.

I also appreciate the continued and dedicated efforts put in by all the employees/unions to overcome many challenges faced during the year. Last but not the least, I would like to thank my colleagues on the Board who have given their valuable time and assistance in charting Company's progressive move.

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

Thank you and Jai Hind.

A K Saxena
(Chairman)

Dated: 05.12.2024
Place: Visakhapatnam

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2023-24

Dear Member,

On behalf of the Board of Director of the Company, I take great pleasure in presenting the 106th Annual Report of the Company for the financial year ended 31st March, 2024 together with the Audited Statements of Accounts, the Auditor' Report and Comments on the Accounts by the Comptroller and Auditor General of India.

1. FINANCIALRESULTS

The financial results of M/s. OMDC for the year 2023-24 in comparison with previous financial year 2022-23 are given in Table below:

PARTICULARS	For the year ended 31-03-2024 (Rs. in Lakhs)	For the year ended 31-03-2023 (Rs. in Lakhs)
Income:		
Revenue from operations *	8227.92	3553.07
Other Income	710.20	941.92
Total Income	8938.12	4494.99
Total Expenditure (Inclg Depcn & Amortisation)	9469.00	7370.38
Depreciation & Amortization	487.48	223.17
Net profit before tax	(530.88)	(2721.94)
Tax Expenses	(812.79)	(1067.75)
(a) Current tax	-	-
(b)Deferred tax	(812.79)	(1067.75)
Net profit after tax	281.91	(1654.19)
Total Other Comprehensive Income	(75.55)	20.90
Total Comprehensive Income	206.35	(1633.29)
Appropriations	-	-
General Reserve	32474.35	32474.35
Payment of Dividend	NIL	NIL

**Sale of Undisposed stock from Bhadrasahi Mines*

2. REVIEW OF THE FINANCIAL PERFORMANCE

Total earning of Rs 89.38 Cs includes sale of old stocks of Rs 82.28 Crs and interest received from the term deposits of Rs 3.70 Crs during the FY 2023-24. The interest income reduced during the year from the previous year due to depletion of funds on account of repayment of EMI against Short-term loan.

On the other hand, the interest expense increased to Rs. 30.61 Cr in current financial year-2023-24 as compared to Rs. 24.43 Crs in previous financial year due interest liability against the Short-Term Loan of Rs.310 Cr taken for payment of compensation and interest bearing Trade advance received from RINL.

Outstanding balances of Short Term (ST) and of Funded Interest Term Loan (FITL) which were Rs. 156.40 Crs and Rs. 17.20 Crs respectively as on 31.03.23 were paid off during the financial year. There is no loan outstanding as on 31.03.2024.

Profit/ (Loss) before tax stood at Rs. (5.31) Crs compared to Rs. (27.22) Crs for the previous year. Profit/(Loss) after tax was Rs. 2.82 Crs as compared to Rs. (16.54) Crs in the previous year.

3. OUTPUT AND DISPATCH

The company achieved significant progress in the attempts towards bringing the mines into operation. Mining operation in Bagiaburu mines started in December'2023. The clearance of Hon'ble Supreme Court has been received for resumption of mining operations subject to obtaining all necessary clearances and sale of undisposed stock of minerals in these mines. The company is in the process of obtaining the clearances for other two mines, namely: Belkundi & Bhadrasahi.

Undisposed stock of minerals dispatched from Bhadrasahi mines is 2,57,794 MT and from Bagiaburu mines is 25,545 MT during FY 2023-24.

4. DIVIDEND

In view of accumulated losses incurred till FY 2023-24, your company has not proposed any dividend for the year 2023-24.

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 funds in fixed deposits and earned an interest income of Rs. 3.70 Crs 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, 2024 increased to Rs. (1073.92) Lakhs as compared to Rs. (1280.27) Lakhs on 31st March, 2023, on account of provisions as above.

7. TRANSFER TO RESERVES

During the year 2023-24, the Company did not transfer any amount to General Reserve out of Profit and Loss Account.

8. INVESTOR EDUCATION AND PROTECTION FUND

During the year 2023-24, the Company has not transferred any amount to Investors Education and protection fund. The unclaimed dividend for the financial years 2012-13 (Rs. 3.40 Lacs), 2013-14 (Rs. 1.35 Lacs) & 2014-15 (Rs. 6.02 Lacs) were transferred to IEPF in FY 2024-25. The Company is in the process of activating the dividend accounts pertaining to 2015-16 and 2016-17. once the activation of dividend accounts is completed, the unclaimed dividend pertaining to these financial years will be transferred to IEPF.

9. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2024 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 and also not issued any Debentures.

As on March 31, 2024, none of the Directors of the Company hold shares or convertible instruments of the Company.

10. MEETINGS OF THE BOARD OFDIRECTOR

The Board met 6 nos. (Six) times during the year 2023-24 compared to 5 nos. (Five) Meetings during CPLY. The details of Board Meetings are provided in the Corporate Governance Report annexed with this Board Report. The gap between any two Board Meetings held during the year have not exceeded time limit as prescribed under the act.

11. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR

In terms of Section 149(7) of the Companies Act, 2013 necessary declaration has given by each Independent Director stating that he/she meets the criteria of Independence as provided in sub section (6) of Section 149 of the Companies Act, 2013.

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, 5(five) 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. During the year, one Nomination and Remuneration Committee Meeting was held on 31.01.2024 and the details of which are given in the Corporate Governance Report.

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 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, one Stakeholder Committee Meeting was held on 31.01.2024 and the details of which are given in the Corporate Governance Report.

15. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE

Corporate Social Responsibility (CSR) has been an integral part of our business philosophy and your Company has been following it much before it became a norm for the corporate sector in India. As the Average net profits of OMDC for the last three years is negative, no amount was allocated to CSR during FY 2023-24.

However, Your Company is focused in areas such as Health, Education, Employment generation, Empowerment of women and Drinking Water etc. which are enumerated under schedule VII of Companies Act, 2013. The Company has constituted CSR Committee in terms of the provisions of the Companies Act, 2013 and details of the same are forming part of Corporate Governance Report annexed to this report. During the year, one CSR Committee Meeting was held on 31.01.2024 and the details of which are given in the Corporate Governance Report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantee or made investment in securities during FY24.

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, transactions 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. FUTURE OUTLOOK

Co-terminus Forest Clearance (FC) for Belkundi mines was granted by MoEF & CC, Govt. of India. Environmental Clearance for Belkundi mines will be obtained after complying and furnishing all

the additional information sought by EAC, MoEF & CC. Mining operation likely to be resumed by 1st quarter of FY 2025-26.

Exploring the possibility for enhancement of production capacity in near future through upgradation in technological aspects is incorporated in the MDO contract for the operationalization of Belkundi mines.

19. STATUS OF THE MINING LEASES:

A. OMDC Leases

- Mining Lease: Orders for extension of validity of lease period have been received from Govt. of Odisha for Belkundi mining lease up to 15.08.2026, for Bagiaburu mining lease upto 10.10.2041 and for Bhadrasahi mining lease upto 30.09.2030.
- Mining Plan: Approval of Mining Plan (MP) has been obtained for Bagiaburu mines up to 31.03.2026 and for Bhadrasahi mines up to 31.03.2025. The Mining Plan for Belkundi mines is valid up to 31.03.2026.
- Environment Clearance: EC for Bagiaburu was received on 14.07.2023.
- Forest Clearance: Stage-II Forest Clearance of Bagiaburu mines has been issued by MoEF&CC, integrated Regional office, Bhubaneswar on 17.09.2021.The Forest Clearance Co-Terminus extension of Belkundi Mines has been granted by MoEF&CC, New Delhi on 14.09.2022. Forest clearance of Bhadrasahi Mines is pending for payment of NPV of Rs 78.20 Crs (approx.).

B. BPMEL Leases

All the three BPMEL mining leases are non-operational due to legal cases at High Court-Orissa, High Court-Calcutta, DRAT, Kolkata and Supreme Court of India which are sub-judice.

(Note: Hon'ble Supreme Court of India in its judgement dated 17.05.2024, set aside the judgment dated 03.03.2020 passed by the High Court, Calcutta. Direction to constitute a High Powered Committee is set aside. Order says that, the question of renewal of lease would not be examined by the Company Court. Order of the State of Odisha rejecting the request for renewal of Kolha-Roida lease is upheld. It is also clarified that applications filed for renewal of Thakurani and Dalki leases be treated as rejected or dismissed. Proceedings before the Company Court of HC, Calcutta, is directed to be continued in accordance with the law. OMDC filed a Review Petition before the Supreme Court on 08.07.2024.We are informed by one of the shareholders of OMDC that a petition for review of the judgment has also been filed by shareholder on 08.07.2024 (Diary No. 29537 of 2024).

20. INFORMATION TECHNOLOGY & TECHNOLOGY UPGRADATION

- The company has taken initiative to publish all tenders/expression of interest (EOI) in company's corporate website as well as Central Public Procurement Portal (CPPP)
- Procedure for sale of iron ore and manganese ore is designed through e-auction mode.

- E-Office software is being implemented as a file tracking system in OMDC Head office and OMDC mines.
- Processing of salaries is being done through Tally package.
- Tally based accounting package is being used to pay vendor bill and different employee entitlements through RTGS and e-payment mode.

21. SAFETY MEASURES

Safety measures according to the provisions of the Mines Act, 1952 and relevant Rules, Regulations and also the guidelines, notified by the Director General of Mines Safety (DGMS), Govt. of India from time to time towards safety of employees engaged in mining and allied activities are followed at mines. Safe code of practices is also implemented at Workshop, plants etc during the operation and maintenance schedule. Annual Mines safety week are celebrated every year under the guidance of Director of Mines Safety, Chaibasa Region. During this celebration, competitions are organized amongst workers on different safety aspects and safety performances. Safe practices pertaining to different activities in mining operations are displayed through participation of workers in safety exhibitions. Necessary safety devices, tools and implements are provided to the concerned employees as per the statute. Innovative safety practices are also adopted by visiting neighbouring mines. Basic and refresher training is imparted to the workers in the Vocational Training Centre on respective field of work and operational activities associated with mines and plants. Disaster management plan has been put in place by the company. Indian Bureau of Mines (IBM) conducted a MSME week 2023-24 and OMDC received 2nd prize in Environmental Monitoring from Indian Bureau of Mines during 25th ME & MC week celebration.

22. 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 2024, total 36 applications have been received, all applications were disposed off and no applications are pending.

23. 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. "RajbhashaShikshan Board" is put up at H.O. to appraise the employees with new words every day. Despatch registers and other works registers are maintained in Hindi. "Prabin, Pragya&Parangat" exams have been completed and above 80% of employees have passed the related exam. Central Government has already notified OMDC under sub-rule (4) of Rule 10 of the Official Language Act on 01.03.2017. OMDC is already registered in Rajbhasha website and quarterly report are being sent regularly through online. Company's website is updated in Hindi.

24. 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, an Internal Complaints Committee has been constituted vide policy circular no.01/2021. 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. OMDC does not differentiate in terms of gender, and is an equal opportunity employer.

Total women employees on roll of the Company as on 31.03.2024 is 07 nos which constitute about 3.30% of its total workforce of 212 employees.

25. HUMAN RESOURCE & WELFARE OF WEAKER SECTIONS OF SOCIETY

Employees on rolls of the Company as on 31.3.24 had been 212 as compared to 234 as on 31.3.23.

Strength of SCs, STs, OBCs as on 31.3.24 is given below:

Total No. of Employees	212 nos. (Exe. 59 & Non-Exe.- 153)
SC	28 nos. (Exe. 8 & Non-Exe. 20)
ST	35 nos. (Exe. 0 & Non-Exe. 35)
OBC	48 nos. (Exe. 13 & Non-Exe. 35)
Total of SC, ST and OBC	111 nos.

Due to non-payment of wages to employees on regular basis during the year, there has been severe resentment among the employees. They were appraised through Unions about the Company's delicate financial position at regular intervals and contained major IR situation. Intervention of

conciliation authorities (Central Labour Officials) has been sought in normalizing IR situation. Meetings with Dy. CLC (Central) at Bhubaneswar were held on 06.01.2023 and also with RLC (Central) at Rourkela on 21.02.2022 and 02.03.2022 in this regard.

26. INDUSTRIAL RELATIONS

Industrial relations in your Company and at Mines continued to be cordial during the year 2023-24.

27. VIGILANCE

Vigilance activities/events for the year 2023-24: Vigilance has been focusing on preventive and proactive Vigilance activities to facilitate a conducive environment enabling people to work with integrity, impartiality, and efficiency, in a fair and transparent manner, upholding the highest ethical to reputation and creating value for the organization.

An effort has been made to reduce the pendency of long pending Disciplinary Cases and complaints. Regular review meetings are conducted with the Management on Vigilance issues for immediate disposal. As part of preventive vigilance, various training programs on topics like Contract Handling Practices, Cyber Hygiene and Security, Ethics and Governance, Systems and Procedures of the organization, and Preventive vigilance have been conducted for the employees of OMDC.

To carry out periodic reviews to ensure the integrity of the existing automated (Information & Communication Technology) systems and processes at BGC (OMDC, BSLC & EIL), a committee comprising an officer of the Vigilance Department, HR Department, and IT Department has been constituted on 13/06/2023.

Vigilance Awareness Week is observed every year in line with the directives of the Commission.

28. 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.

Status of Public/Employees' Grievances from 01.04.2023 to 31.03.2024

Sl. No.	Types of Grievances	Grievances outstanding as on 01.04.2023	No. of Grievances received during the period 01.04.2023 to 31.03.2024	No. of Cases disposed of during the period 01.04.2023 to 31.03.2024	No. of Cases pending as on 31.03.2024
1	Public Grievances	NIL	NIL	NIL	NIL
2	Employee Grievances	NIL	NIL	NIL	NIL

29. IMPLEMENTATION OFTHE PERSONSWITH DISABILITIESACT, 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".

30. COMPLIANCEWITH LAW/ LEGALREQUIREMENTS

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

31. WEBSITE OF THE COMPANY

The Company maintains its website www.birdgroup.gov.in where information about the Company is provided.

32. VIGILMECHANISM/WHISTLE BLOWER POLICY

The company has a vigil mechanism for Director and Employees to report their concerns about unethical behaviour, 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.

33. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND 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.

34. STATUTORY AUDITORS

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 2023-24.

SL No	Name of the Auditor	Address of the Auditor
1	M/s.OM Kejriwal & Co.	Plot no. A-17/10, Surya Nagar, near S.P. Vigilance Office, Bhubaneswar, Odisha-751003

The Statutory Auditor Report on the Accounts of the Company for the Financial Year ended 31st March, 2024 forms part of the Directors Report. Management replies/Comments on qualified opinion of Statutory Auditors is enclosed to this report.

35. COMMENTS BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG) ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31st Mar'23.

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 OMDC for the year ended 31st March, 2024. NIL comments report 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 2023-24 forms part of this report.

36. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

A Secretarial Audit was conducted during the year by the Secretarial Auditors M/s. Palatasingh & Co., Practicing Company Secretaries. The Secretarial Auditor's Report for the financial year ending 31st March, 2024 forms part of the Board's Report. Certain observations were made on composition of Board, delay in compliance of SEBI LODR Regulations, etc.

Management has replied that the appointment of Directors on the Board is in the hands of Government of India and the company is continuously following up with Ministry of Steel in respect of filling up of Board level vacancies. It was informed that the company has received Notices from NSE on noncompliance of certain regulations (17,18,19,20,21,24A etc.,) and levied penalties and the same is being taken up with NSE for Waiver/payment.

37. MAJOR LEGAL CASES:

CASES RELATING TO OMDC:

The company is contesting a good number of legal cases in the High Court at Calcutta, High Court at Cuttack, DRAT (Kolkata), Supreme Court as well as various lower courts in the state of Odisha and West Bengal etc. Few of the major cases are detailed as under:

i. **F.M.A - 941 of 2012** (F.M.A.T no. - 649 of 2012) &
F.M.A - 939 of 2012 (F.M.A.T no. - 650 of 2012)
The cases are pending before the High Court, Calcutta

Both the appeals relate to The Orissa Minerals Development Co. Ltd. & Jai Balaji Industries Ltd. The dispute was raised by Jai Balaji Industries Limited concerning the Supply of Iron Ore (10-30 mm) & Iron Ore (5-18 mm) respectively. The matter was referred for adjudication by Arbitrator. Arbitration award was passed in favour of Jai Balaji Industries Limited. As per the award, OMDC is required to pay the claim amount of Rs.5,03,79,834.11 including interest calculated up to 15th September,2010 & further interest till realization of the same and the claim amount of Rs.3,55,03,760.33 including interest calculated up to 15th September,2010 & further interest till realization of the same respectively. OMDC preferred these two appeals against the arbitration awards before the High Court, Calcutta & the matters are sub-judice. Two separate applications filed by Jai Balaji Industries Limited before NCLT, Calcutta, are dropped in terms of the direction passed by NCLAT, New Delhi.

Two execution proceedings, filed by Jai Balaji Industries Limited to execute the arbitration awards passed in its favour i.e. Money Execution Case No.: 04 of 2021 & Money Execution Case No.: 05 of 2021, are pending for adjudications before the Commercial Court, Rajarhat (West Bengal).

Two Revision applications being CO. No. 2110 of 2022 and CO. No. 2111 of 2022 are filed by OMDC before the High Court, Calcutta challenging orders dated 04.06.2022 passed in the above money execution cases. Both the revision applications are pending for hearing.

ii.

- **Money Execution Case No. 04/21** (Arising out of Money Suit No. - 46/2019) - Pending before, The Commercial Court, Alipore (West Bengal),
- **Appeal No. FAT- 58/2022**, (Arising Out of MS. No.- 46/2019) - Pending before High Court, Calcutta, (West Bengal).

The dispute relates to alleged delay in transmission of shares & payment of dividends to the LRs of a deceased share holder. The applicants approached the court claiming compensation for such delay, loss on profit, harassment etc. Vide order (Judgment) dated. 14.09.2021 the suit was decreed on contest with cost in favour of the applicants. OMDC is directed to pay Rs.4,58,16,186/- to the plaintiff with pendentelite & future interest. DHrs. have filed the present execution case for realization of their decretal dues.

The OMDC preferred an appeal being no. FAT- 58/2022 (FMAT- 690/2021) before the High Court, Calcutta on 15.11.2021 challenging the aforesaid judgment dated 14.09.2021 passed by the Ld. Commercial Court, Alipore. A petition (CAN-01/2021) is also filed before the High Court praying for stay of the execution proceeding as an interim relief pending disposal of the Appeal.

Vide order dated 22.03.2022 the appeal is admitted by the High Court. Further, the High Court, Calcutta vide order dt. 29.02.24 & 20.03.24 conditionally stayed the execution proceeding before the Commercial Court, Alipore till 05.04.2024 subject to furnishing of Bank Guarantee by a Nationalised Bank for Rs.6 Crore. OMDC furnished the BG on 05.04.24. The appeal is yet to be listed for hearing.

iii. **Visa Steel Ltd**.

A long term agreement was entered into between OMDC & VISA Steel Ltd for supply of BF grade iron ore CLO (10-30mm) Fe 64% (acceptable up to 62.5% Fe) at the basic price of Rs 512 per MT F.O.R Thakurani, Barajamda, Orissa excluding Royalty, Sales Tax and per siding charges on actual basis for a period of 55 months commencing from the date of agreement (21st December,2004) with the provision that the basic price shall be reviewed & revised by OMDC from time to time as applicable to major PSU's & long term customer.

Dispute and difference arose between the parties following which VISA STEEL LTD invoked the arbitration clause. Accordingly, the dispute was referred to arbitration. Both the parties mutually agreed to appoint Sri V N KHARE, Former chief justice, Supreme Court of India as the sole

Arbitrator. Visa Steel ltd claimed an amount of Rs. 190.21 cores and OMDC submitted the counter claim Rs.1.35 cores and additional claim of Rs. 254 Crores with 10% interest.

The arbitration proceeding commenced from 24.01.2008. The last date of sitting was on 14.12.2019. The matter is pending for further adjudication.

On receipt of an e-mail from Shri VN. Khare, to intimate the date and venue for the next sitting, OMDC vide mail requested time till Dec. 2024 from the Arbitrator to restart the proceeding. However, the petitioner (Visa Steel) has objected. Further intimation is awaited.

iv. **East India Minerals Limited [EIML]**

An Arbitration proceeding is going on between East India Minerals Limited and OMDC, before three members' bench and the first meeting of the arbitral tribunal was held on 25.04.2007. OMDC challenged the basis of EIML case as untenable at the Arbitration. It is understood that the last sitting of the Arbitration i.e. 32nd sitting was held on 04.02.2016 fixing the next date to 11.03.2016. However, no further date thereafter was fixed and the matter remained idle since 04.02.2016.

It is understood from the petition filed by EIML before the High Court, Calcutta that the Learned Presiding Arbitrator (P.A.) has died. Accordingly, EIML filed petition U/s. 14 & 15 of the Arbitration and Conciliation Act, 1996 being A.P. No. 677/2022 before the High Court, Calcutta praying for appointment of a Learned Presiding Arbitrator to Continue with the Arbitration proceeding.

In terms of the judgment & orders passed on 19.05.2023 & 01.09.2023 by the High Court Calcutta in A.P. No. 667/2022 & A.P. No. 558/2023 respectively, the long pending arbitration proceeding between OMDC & EIML has resumed through the reconstituted arbitral tribunal headed by Shri Ashok Kr. Ganguly J. former Judge S.C. as substitute/Presiding Arbitrator. Eleven (11) sittings of the reconstituted tribunal have taken place on different dates starting from 26.09.2023. EIML has amended its claim by enhancing its prayer for damages to Rs. 3,782 Crs and has adduced evidence of its 1st witness. The next date is scheduled in January, 2025 for Cross-Examination of claimant witnesses.

CASES RELATING TO BPMEL:

v. **Case No.: CA 400/2013 - (Pending before the High Court, Calcutta)**

This Company Application related to 3 Mining Leases of BPMEL filed before the Calcutta High Court by TPG Equity Management Pvt. Ltd. (TPGEMPL) against the Official Liquidator, BPMEL and others. In the said application, TPGEMPL prayed to allow the proposed scheme of revival of 3 Mining Leases in its favour staying the winding up / liquidation proceeding of BPMEL. It was further prayed not to jeopardize its right, title and interest over the property of BPMEL. In the said application OMDC has entered its appearance as an intervener and opposing the contention of TPGEMPL.

An interim order in the said application (CA No. 400 of 2013) is passed on 9th August 2019, wherein the Hon'ble High Court directed for formation of a High-Power committee consisting of three members i.e. one from the Central Government, one from the Orissa State Government and one member from Orissa Mineral Development Company (OMDC) to take a decision by a reasoned order with regard to the renewal of the subject leases. The court also directed to hear the version of TPG Equity Management Private Limited while taking the decision.

In compliance of the order, the Dept. of Heavy Industry vide its letter dated. 20.03.2020 formed a High-Power Committee consisting of the representatives of Govt. of India, Govt. of Odisha and OMDC to hear the issue raised by TPGEMPL. Meeting was held on 03.07.2020 through Video Conference. OMDC has submitted its comments to DHI, Govt. of India. The Dept. of Steel & Mines, Govt. of Odisha that Govt. of Odisha has preferred appeal to Supreme Court [SLP.(C) No. 007315-007316/2021] challenging the order of High Court, Calcutta.

The Supreme Court initially vide order dated 08.10.2021 upon hearing SLP (C) No.: 007315-007316 directed for issue notice staying the operation and effect of the impugned order dated 03.03.2020 (passed by High Court, Calcutta in ACO No.24/2019 and APO No.196/2019) until further order. However, vide judgment dated 17.05.2024 has set aside the judgment dated 03.03.2020 passed by the High Court, Calcutta. Accordingly, the direction to constitute a High Powered Committee is set aside. It is ordered that, the question of renewal of lease would not be examined by the Company Court. Further, the order of the State of Odisha rejecting the request for renewal of Kolha-Roida lease is upheld. It is clarified by the Supreme Court that applications filed for renewal of Thakurani and Dalki leases will be treated as rejected or dismissed. The proceedings before the Company Court of High Court Calcutta, is directed to be continued in accordance with law.

Upon receipt of opinion from the A-O-R at S. Court and considering the impact the judgment has on OMDC, the OMDC filed application for review of the judgment passed by the S.C. on 08.07.2024.

vi. **Appeal No -129/2014** (AOO. TA/216/94) & **Appeal No -130/2014** (AOO. TA/216/94)- Both cases pending before the Hon'ble Debt Recovery Appellate Tribunal, Kolkata

These two Appeals are filled by OMDC before the DRAT, Kolkata. One challenging the Judgment/Recovery Proceedings by DRT-1, Kolkata (being Appeal No.129/2014) and another i.e. Appeal No 130/2014 was filed challenging an Order passed by DRT-1 Kolkata [i.e. exonerating one of the JDr. (Bharat Bhari Udyog) from the liabilities and making OMDC responsible for repayment of loan].

The appeals are being heard in part by the Ld DRAT, Kolkata and awaits for final hearing.

[Be it noted here that, BPMEL had availed certain financial assistance from UCO Bank and couldn't repay the dues. For which UCO Bank filled Money Suit for recovery against BPMEL at HC, Calcutta. The suit was decreed and transferred to DRT-1, Kolkata (being TA- 216/1994) for

recovery followed by initiation of Recovery Proceedings (being RP-142/2003) before the RO, DRT-1 Kolkata].

vii. **RVWPET 127 of 2023**, **RVWPET 128 of 2023** and **RVWPET 126 of 2023** - Pending before the High Court, Orissa (Cuttack)

OMDC filed two writ petitions being W.P.(C) No.16874/2009 & W.P.(C) No.9432/2013 for renewal of mining leases in its favour and also to upheld its right, title and interest over the three mining leases held in the name of BPMEL. The Govt. of Odisha had also filed WP (C) No-1852/2010 challenging the order passed by Revision Authority, Ministry Mines, Govt. of India in favour of OMDC/BPMEL w.r.t. renewal of Kolha-Roida Mines.

The High Court, Orissa (Cuttack) while hearing three (3) writ petitions filed by & between OMDC, Govt. of Orissa and BPMEL disposed of by a common order dated 09.03.2023 against OMDC/BPMEL.

After discussion with the advocate on record, separate petitions were filed by OMDC before the High Court, Orissa (Cuttack) on 11.04.2023 praying for review of its earlier orders.

viii. **Certificate Case No.: 32/2018**

This case was filed by DDM, Joda in the Court of Collector and District Magistrate-cum-Certificate Officer, Keonjhar against BPME Ltd. U/Sec. 6 of OPDR Act, 1962 for realization of penalty amount of Rs.871,43,77,003/- towards violation of Environment Clearance as per sec. 21(5) of MMDR,1957.

The matter was heard & final order is passed on 22.06.2019 by the Certificate Court for realization of penalty amount.

ix. **File No. 22/(23)/2024/RC-I (Dt.18.10.2024) and 22(24)/2024/RC-I (dt. 18.10.2024)**

Two (02) demand notices are issued by DDM, Joda to OMDC under Section 21)5) of MMDR Act, 1957 demanding Rs. 6,15,47,537/- & Rs. 9,72,71,558/- respectively for realization of compensation towards unlawful production of minerals from BPMEL leases and violation of MP/CTO. The demand raised through illegal but since is very high and made by a Statutory authority; it is decided to challenge the same before Revision Authority (RA), Ministry of Mines, Govt. of India being the appropriate authority. Accordingly, taking approval two separate Revision Applications are filed before the Revision Authority(RA), Ministry of Mines, Govt. of India on 18.10.2024.

38. 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 and the same is under revision. Accordingly, the company has constituted a Risk Management Committee comprising of 5 (Five) Members where in LIC Nominee Director as Chairman, One Independent Director, MD OMDC, CFO OMDC and

GM(Tech) are members of the committee. During the year, one Risk Management Committee Meeting was held on 31.01.2024 and the details of which are given in the Corporate Governance Report.

39. BOARD OF DIRECTORS

Shri A K Saxena, CMD (Addl Charge), RINL was nominated as Non-Executive Chairman of OMDC w.e.f 04.11.2024 and Shri Atul Bhatt, Chairman and Managing Director of M/s. RINL was ceased to be director from 30.11.2024.

Shri A K Bagchi was appointed as RINL Nominee Director on the Board of OMDC w.e.f. 17.01.2024 and MD (Addl. Charge) & Director (P&P), OMDC was assigned to him w.e.f. 21.02.2024 in place of Shri D K Mohanty, DC, RINL who ceased to be director w.e.f. 21.02.2024.

Smt. Swapna Bhattacharya, DDG, MoS was appointed as Government Nominee Director of the Company.

Smt. Dr. T N Sarasu was resigned and ceased to be Independent Director of the Company w.e.f. 28.03.2024.

Shri M. Saravanan and Shri Siddarth Sambhu were ceased to be Independent Directors of the Company on 31.10.2024 & 02.11.2024 respectively due to their tenure completion as per appointment Order issued by MoS.

Shri T.R Mallik was appointed as nominee director of OMDC by LIC of India w.e.f 31.05.2023 in place of Shri D P Mohanty who ceased to be LIC Nominee Director of OMDC w.e.f. 30.05.2023.

40. 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, one (1 nos.) Women Director Viz., Smt. Swapna Bhattacharya, Deputy Director General, Ministry of Steel is on the Board of your Company.

41. DETAILS OF KEY MANAGERIAL PERSONNEL

Shri R K Behera was appointed as CFO and KMP of the company by the Board

Shri S Raja Babu was appointed as Company Secretary and Compliance Officer of the Company

42. 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.

43. 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.

44. DEPOSITS

Your company has not accepted any deposits covered under Chapter-V of the Companies Act, 2013 during the period under review.

45. LISTING

The Company's shares are listed at The Calcutta Stock Exchange Limited CSE, National Stock Exchange Limited NSE and also traded in Bombay Stock Exchange Limited BSE under permitted category.

46. DEPOSITORYSYSTEM

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 106 nos. are holding shares in dematerialized form. Members having certificate in physical form have been requested to dematerialize their holdings for operational convenience.

47. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act 2013, a copy of Annual Return in Form No MGT-7 for the FY ended on 31st March, 2024, is being placed on the Website of the Company athttp://www.birdgroup.in.

48. APPOINTMENT OF DIRECTORS 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 officers is decided as per Government guidelines. On Pay Revision and remunerations of other employees of the company, the same is 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.

49. DIVIDEND DISTRIBUTION POLICY

The Board of Directors has approved Dividend Distribution Policy which has been uploaded on the website of the company http://www.birdgroup.in

50. BUSINESS RESPONSIBILITY STATEMENT

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility Report (BRR) is annexed to this report.

51. 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.

52. 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 factors 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.

53. 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)(c) 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 Directors 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.

vii. The Company's Statutory Auditors, Secretarial Auditors, CAG, etc., has conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

54. 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 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 Unions and employees of the organization for their valuable contributions and support.

For and on behalf of the Board

Sd/-

(A K Saxena)
Chairman
DIN:08588419

Place: Visakhapatnam

Date: 20.11.2024

REPORT OF MANAGEMENT DISCUSSION AND ANALYSIS

1. SWOT ANALYSIS

STRENGTH	WEAKNESS
• OMDC is one of the earliest mining companies in India having decades of experience in scientific mining. • Has rich Reserve of Iron & Manganese Ore. • Lease validity for Belkundi, Bhadrasahi & Bagiaburu mines are up to 15.08.2026, 30.09.2030 & 10.10.2041 respectively. • Mining operation in Bagiaburu started in December'2023. • Belkundi mine is having Forest Clearance & Public Hearing (PH) was conducted successfully on 17.08.2024. OMDC is in the process of obtaining EC.	• 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. The mining activities of BPMEL mines were carried out by OMDC under Power of Attorney. Still all the surface rent & dead rent being paid by OMDC in the hope of getting the ownership of three mines in the name of OMDC. Recent development :As elaborated at Note of 19(B). • Shortage of statutory manpower as there is no recruitment since 2012. • Employees Salary is of 1997 pay scale.

OPPORTUNITIES	THREATS
• Presentation was made on 04.10.2024 before Expert Appraisal Committee (EAC), MoEF& CC, Govt. of India for grant of EC w.r.t. Belkundi mines. • Minutes of Meeting of EAC (Non-Coal Mining) was published by MoEF & CC on 18.10.2024. EAC has sought additional information. • OMDC is in the process of complying and furnishing all the additional information sought by EAC. • Mining operation is expected to resume by 1st quarter of FY 2025-26.	• OMDC is running with acute financial crisis and salaries to the employees are not disbursed regularly. • Non vesting of three major mining leaseholds which are in the name of BPMEL constitutes threat. • Disposal of various Court / Arbitration Cases lying in various Courts/Revisional Authorities related to mining lease/financial claims. • Risk factors such as high inflation, rising energy prices, uncertain international environment, change in government policies could affect the Company's performance adversely.

2. PERFORMANCE

After obtaining all required statutory clearances, mining operation of Bagiaburu has resumed in December'2023. Owing to non-availability of statutory clearances, other two mines have remained non-operational. The company is vigorously pursuing the matter for obtaining statutory clearance with the state government and central government authorities, so as to resume its mining operations at an early date. Public Hearing of Belkundi mines was conducted successfully on 17.08.2024.

3. OUTLOOK

Co-terminus Forest Clearance (FC) for Belkundi mines was granted by MoEF & CC, Govt. of India. Environmental Clearance for Belkundi mines will be obtained after complying and furnishing all the additional information sought by EAC, MoEF & CC. Mining operation likely to be resumed by 1st quarter of FY 2025-26.

Exploring the possibility for enhancement of production capacity in near future through up gradation in technological aspects is incorporated in the MDO contract for the operationalization of Belkundi mines.

4. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

5. 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 2023-24as compared to previous financial year 2023-24 is represented in Table I.

Table-1: Sales from Operations (in Rs lakhs)		
	2023-24	**2022-23**
Sales*	8227.92	3,553.07
Other Income	710.20	941.92
Total Expenses	9469.00	7,370.38
Profit before tax	(530.88)	(2,721.94)
Profit after tax	281.91	(1,654.18)

It can be observed from the above table that Company Loss before tax was Rs. (530.88) Lakhs as compared to Rs. (2721.94) Lakhs for previous year. Profit after tax was Rs. 281.91 Lakhs as compared to loss of Rs. (1654.18) Lakhs during previous year.

b. APPROPRIATION

During the year 2023-24, the Company did not transfer any amount to General Reserve out of Profit and Loss.

c. DIVIDEND

The Board of Directors of the Company did not recommend any dividend for the year ended 31st March, 2024 due to accumulated losses incurred by the company.

6. INDUSTRIAL RELATION AND HUMAN RESOURCE MANAGEMENT

Employees on roll of the Company as on 31st March, 2023 had been 234 as compared to 251 as on 31st March, 2024.

Strength of SC/ST/OBC as on 31st March, 2024 is

Total No. of Employees	**212 nos. (Exe. -59 & Non-Exe. - 153)**
Scheduled Caste among them	28 nos. (Exe. -8 & Non-Exe. - 20)
Scheduled Tribes among them	35 nos. (Exe. -00 & Non-Exe. -35)
OBC	48 nos. (Exe. -13 & Non-Exe. - 35)
Total of SC, ST and OBC	**111 nos.**

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 &Workers; for smooth functioning of the organization and expeditious decisions for the settlement of grievances. Training program is taken up to enhance the skill-sets of the employees in alignment with their respective roles as required.

7. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWAL ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

   a. Environmental Protection and Conservation: The Company is taking measures to protect the environment and conserve the resources as per the recently developed Corporate Environment Policy of the Company.

b. Energy Conservation: The Company consumes purchased electricity. Adequate steps are taken by the Company to reduce the electricity consumption. 4 nos. of solar lights have been installed in Bagiaburu mines to minimize the electricity consumption.

c. Technology absorption: The Company has not absorbed any new technology during the year.

d. Foreign Exchange Earnings and Outgo: There was no transaction in foreign exchange during the year.

8. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) has been an integral part of our business philosophy and your Company has been following it much before it became a norm for the corporate sector in India. As the Average net profits of OMDC for the last three years is negative, no amount was allocated to CSR during FY 2023-24.

However, Your Company is focused in areas such as Health, Education, Employment generation, Empowerment of women and Drinking Water etc. which are enumerated under schedule VII of Companies Act, 2013.

9. 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 "forward-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.

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:

a. A culture based on a foundation of sound business ethics.

b. 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.

c. Maintaining proper compliance with all the applicable legal and regulatory requirements under which the company is carrying out its activities.

d. Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.

e. Independent verification and safeguarding integrity of the Company's financial reporting.

f. A sound system of risk management and internal control.

g. The annual secretarial audit reports are placed before the Board, is included in the Annual Report.

h. Timely and balanced disclosure of all material information concerning the Company to all stakeholders.

i. Transparency and accountability.

j. 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, 2024 the Board of OMDC comprises of 6 nos. (Six) directors, headed by Ex-Officio Non-Executive Chairman, Ex-Officio Non-Executive Nominee Director nominated by Rashtriya Ispat Nigam Limited (RINL), a Government Nominee Director, Two Independent Directors and one Non-Executive Nominee Director nominated by Life Insurance Corporation of India (LICI).

Note: Due to non-availability of requisite no. of Independent Directors on the Board, the company is not able to comply with reg. 17 of the SEBI (LODR) Regulations, 2015. As your company is being CPSE, the Directors are appointed by Government of India. Therefore, the company is continuously following up with Ministry of Steel, Government of India to induct the requisite number of Independent Directors as per sanctioned strength to comply with the statutory requirements.

a. Composition and category of Board of Directors of OMDC

Category wise Composition of the Board of Directors as on 31st March, 2024 is as follows:

- Shri Atul Bhatt, Non-Executive Chairman
- Shri Arun Kanti Bagchi, Non-Executive Nominee Director & MD
- Smt. Swapna Bhattacharya, Government of India Nominee Director, Woman Director
- Shri T.R Mallick (Nominee Director of LIC of India)
- Shri Sidharth Shambhu, Independent Director
- Shri M. Saravanan, Independent Director

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. At present, the company does not have any director as Executive or whole-time director in its Board except Shri A K Bagchi, Director (Projects), RINL is having additional charge of MD, OMDC

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

b. Board Meeting Procedures

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 authorized 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:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- 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.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- 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.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- 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.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

- 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 circulates 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 2023-24 are as follows:

S. No	Category Name & Designation of the Director(s)	No. of Meetings held during respective tenure of Director	No. of Board Meetings attended	Attendance at last AGM held on 23.12.2023	No. of other Directorships held as on 31.03.2024	No. of OMDC Board Sub-Committees Chairman/Member as on 31.03.2024		No. of Board Sub-Committees Chairman / Member in other Companies as on 31.03.2024	
						Chairman	Member	Chairman	Member
Ex-officio Non- Executive Chairman									
1	Shri Atul Bhatt, CMD, RINL& Chairman, OMDC (upto 30.11.2024) (DIN:07639362)	6	6	Yes	4	-	-	-	-
Ex-officio Non- Executive Director (Nominated by RINL)									
2	Shri D K Mohanty, D(C), RINL & Nominee Director & MD, OMDC (upto 21.02.2024) (DIN:08520947)	6	6	Yes	NA	-	-	-	-
3	Shri A K Bagchi, D(Proj.), RINL & Nominee Director, OMDC (w.e.f. 17.01.2024) MD(Addl Charge), OMDC (w.e.f. 21.02.2024) (DIN: 09835584)	1	1	-	4	-	2	-	2
Part-time Official Directors (i.e. Government Nominee Director)									
4	Ms. Swapna Bhattacharya DDG, MoS & Govt. Director (DIN:08828304)	6	6	Yes	2	-	-	-	4
LIC of India Nominee Director (Nominated by LICI)									
5	Shri T R Mallick LIC Nominee Director (w.e.f. 31.05.2023) (DIN:09579743)	6	6	YES	-	1	1	-	-
6	Shri D P Mohanty, LIC Nominee Director (upto 30.05.2023) (DIN:07819143)	-	-	-	-	-	-	-	-

Part-time Non-official Directors (i.e. Independent Directors)									
7	Dr. T N Sarasu (upto 28.03.2024) (DIN:09593230)	6	5	Yes	-	-	-	-	-
8	Shri M Saravanan (upto 31.10.2024) (DIN:07819143)	6	5	Yes	-	1	-	-	-
9	Shri Sidharth Shambhu (upto 02.11.2024) (DIN:01646617)	6	5	Yes	-	1	-	-	-

e. NAME OF LISTED COMPANIES IN WHICH DIRECTORS OF THE COMPANY HOLDING DIRECTORSHIP

SL No.	Directors holding directorship in other listed companies	Name of listed companies	Date of Appointment
1	Shri Atul Bhatt	Eastern Investments Ltd The Bisra Stone Lime Company Ltd	13.09.2021 13.09.2021
2	Shri. A K Bagchi	The Bisra Stone Lime Company Ltd	17.01.2024
3	Smt. Swapna Bhattacharya	Eastern Investments Ltd The Bisra Stone Lime Company Ltd	02.07.2020 02.07.2020

* 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. The Directors neither held membership of more than 10 Committees nor acted as Chairperson of more than 5 Committees as specified in Regulation 26 of the Listing Regulations and Clause 3.3.2 of Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises across all the companies in which they were Directors.

iv. **Matrix setting out the skills/ expertise/ competence of Board of Directors:** OMDC being a Government Company, Board of Directors are appointed by the Government of India through the Administrative Ministry viz. Ministry of Steel. The Skills/ Expertise/ Competence as required in the context of business and areas pertaining to the company are identified by Govt. of India and accordingly selection of directors on the Board is made by GoI as per its own procedures and rules. The Company has a competent Board with background and knowledge of the Company's Businesses. All the Directors have requisite skills, expertise, competence in the areas of leadership, risk management, strategic planning, analytical thinking, corporate governance, finance, cost

control measures and general administration. The Board comprises Directors from diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture etc.

v. One (1 nos.) Meeting of Independent Directors was conducted on 30.03.2024 during the year under review.

vi. Smt. T N Sarasu has resigned as Independent Director of the Company w.e.f. 28.03.2024 before the expiry of her term during the financial year due to some unavoidable circumstances.

f. Meeting of Board & Attendance during the year 2023-24

During the year 2023-2024, Six (6) Board Meetings were held, the details of which are given below:

S. No.	Board Meeting BM No.	Board Meeting BM Date	Board Strength	Number of Directors Present
1	BM-75	08.06.2023	7	6
2	BM-76	07.07.2023	7	7
3	BM-77	12.08.2023	7	7
4	BM-78	14.11.2023	7	6
5	BM-79	23.12.2023	7	7
6	BM-80	12.02.2024	7	5

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

a. 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.

b. Composition, Name of Members and Chairperson

The Audit Committee of OMDC consists of the following Directors as on 31.03.2024:

- Shri M Saravanan, Non-Executive Independent Director and Chairman
- Shri Sidharth Shambhu, Non-Executive Independent Director and Member
- Shri TR Mallick, LIC of India Nominee Director and Member
- Smt Sarasu T.N, Non- Executive Independent Director and Member (upto 28.03.2024)

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

c. Meetings of Audit Committee & attendance during the year

During the year under review, 5 nos. (Five) meetings of the Audit Committee were held. The details of attendance of the Members are indicated below:

S No.	Audit Meeting No	Audit Meeting date	Strength of Audit committee	No. of Members present
1	ACM/15/2023	08.06.2023*	3	2
2	ACM/16/2023	07.07.2023	3	3
3	ACM/17/2023	12.08.2023	3	3
4	ACM/18/2023	14.11.2023	3	3
5	ACM/20/2024	12.02.2024	4	2

*no agenda discussed and deferred due to non-finalization of accounts

d. 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 M. Saravanan	5	4
2	Shri Sidharth Shambhu	5	4
3	Smt T.N Sarasu	5	4
4	Shri T R Mallick	1	1

e. Role & Power of Audit Committee as per SEBI (LODR) & DPE Guidelines:

- The Chairman of the Audit Committee shall be an Independent Director.
- All members of Audit Committee shall have knowledge of financial matters of Company, and at least one member shall have good knowledge of accounting and related financial management expertise.
- The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries; provided that in case the Chairman is unable to attend due to unavoidable reasons, he may nominate any member of the Audit Committee.
- The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the Committee. The Audit Committee may also meet without the presence of any executives

of the company. The Finance Director, Head of Internal Audit and a representative of the Statutory Auditor may be specifically invited to be present as invitees for the meetings of the Audit Committee as may be decided by the Chairman of the Audit Committee.

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

f. Role of Audit Committee:

The role of the Audit Committee shall include the following:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommending to the Board the fixation of audit fees.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act,1956;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

vi. Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.

vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

viii. Discussion with internal auditors and/or auditors any significant findings and follow up thereon.

ix. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a

failure of internal control systems of a material nature and reporting the matter to the Board.

x. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xii. To review the functioning of the Whistle Blower Mechanism.

xiii. To review the follow up action on the audit observations of the C&AG audit.

xiv. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

xv. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors

xvi. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

xvii. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

xviii. Consider and review the following with the independent auditor and the management:

- The adequacy of internal controls including computerized information system controls and security, and
- Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.

xix. Consider and review the following with the management, internal auditor and the independent auditor:

- Significant findings during the year, including the status of previous audit recommendations
- Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information

g. Powers of Audit Committee

Commensurate with its role, the Audit Committee should be invested by the Board of Directors with sufficient powers, which should include the following:

- To investigate any activity within its terms of reference
- To seek information on and from any employee

- To obtain outside legal or other professional advice, subject to the approval of the Board of Directors
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To protect whistle-blowers.

h. Review of information by Audit Committee

The Audit Committee shall review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment and removal of the Chief Internal Auditor shall be placed before the Audit Committee; and
- Certification/declaration of financial statements by the Chief Executive/ Chief Finance Officer.

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:

- Shri. Shidharth Shambhu, Independent Director - Chairman
- Shri. M. Saravanan, Independent Director- Member
- Shri TR Mallick, LIC of India Nominee Director
- Shri A K Bagchi, Managing Director- Member

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

During the year under review, one meeting of the Stakeholders Relationship Committee was held on 31.01.2024 wherein all the Members of the Committee were present. The Chairman of the Committee has attended the Annual General meeting for the year 2023.

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:

- Shri. Shidharth Shambhu, Independent Director - Chairman
- Shri. M. Saravanan, Independent Director- Member
- Shri TR Mallick, LIC of India Nominee Director - 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.

During the year under review, 1 (one) meeting of the Nomination and Remuneration Committee was held on 31.01.2024 wherein all the members of the Committee were present.

b. Remuneration of Directors

- 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.
- OMDC is a Government Company and as per the MCA circular, exemptions have been given to Government Companies from applicability of Section 178 (2), (3), (4) of the Companies Act, 2013.
- 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.
- 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 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)
Shri SIDHARTH SHAMBHU	90,000
Shri M. SARAVANAN	90,000
Smt SARASU T. N	67,500
Shri T R MALLICK	82,500

c. 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:

- Shri T.R. Mallick, Non-Executive Nominee Director and Member
- Shri. Sidharth Shambhu, Independent Director and Member
- Shri M Saravanan, Independent Director and Chairman
- Shri D.K Mohanty, Managing Director-Member

Considering the status of financial statements as on 31st March 2024, and the absence of any profit for last 3 financial years, it has not proposed budget for F.Y 2023-24.

During the year under review, 1 (one) meeting of the Corporate Social Responsibility Committee was held on 31.01.2024 wherein all the members of the Committee were present.

3.5. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has constituted Risk Management Committee at the ensuing Board Meeting.

Composition, Name of Members and Chairperson of the Risk Management Committee:

The Risk Management Committee of OMDC consists of the following Directors:

- Shri T.R. Mallick, Non-Executive Nominee Director and Chairman
- Shri A.K.Bagchi, Managing Director and Member
- Shri M Saravanan, Independent Director and Member
- Shri R.K. Behera, CFO and Member
- Shri S.B. Dash, GM (Tech) and Member

During the year under review, 1 (one) meeting of the Risk Management Committee was held on 31.01.2024 wherein all the members of the Committee were present.

3.6. SHAREHOLDERS RELATED MATTERS

a. During the year 2023-2024 the following cases of transfer / transmission / issue of duplicate shares were received and processed:

Particulars	No. of Cases	No. of Equity Shares
Transfer of shares	NIL	NIL
Transmission of shares	NIL	NIL
Issue of duplicate share certificates	NIL	NIL

b. Details of Dematerialization of Physical Shares and Re-materialization of Shares during the period from 1st April, 2023 to 31st March, 2024.

Particulars	DEMAT		REMAT	
	No. Of cases	No of equity shares	No. Of cases	No of equity shares
NSDL	10	730	NIL	NIL
CDSL	1	4,500	NIL	NIL
TOTAL	11	5,230	NIL	NIL

c. Name and designation of the Compliance Officer: Shri S Raja Babu, Company Secretary

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

Description	Nos
Number of shareholders complaints received during the year	NIL
Number of complaints redressed during the period	NIL
Number of pending complaints as on 31.03.2024	NIL

e. During the financial year ended 31st March, 2024, the Company and the RTA have attended investor grievances expeditiously except for the cases constraint by disputes or legal impediment.

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

4. GENERAL BODY MEETINGS

a. 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
2020-21	Through VC/OAVM at Sail Office, Ground Floor,271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar-751001	29-09-2021	10.00 A.M.
2021-22	Through VC/OAVM at Sail Office, Ground Floor,271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar-751001	16-12-2022	11.30 A.M.

2022-23	Through VC/OAVM at Sail Office, Ground Floor,271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar-751001	23-12-2023	11.00 A.M.

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

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

5. 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. During the last three years, Company has received various notices from NSE and levied penalties as per SOP of SEBI (LODR) Regulations on non-compliance of Composition of Board, Constitution of Board Sub Committees, delay filing of different Reports and intimations to Stock Exchanges by the company. The company has complied with the said compliances and applied for waiver of penalty levied by NSE. Some of the waiver applications were rejected by NSE and the penalty was paid by the company with the approval of competent authority.

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 Independent Directors of the Company furnished a declaration at the time of his appointment and also annually that he meets the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Director fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

f. All the recommendations of the committees have been accepted during the year.

g. The Company paid Rs. 5.32 Lakh to the Statutory Auditors for the statutory audit and other services provided by them during the year.

h. 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).

i. 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.

j. SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, Amendments 2018 & 19 which came into effect from April, 2019.Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

k. 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.

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

m. 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.

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

o. 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. As OMDC is a Government Company, Directors will be appointed by Government of India. OMDC is continuously following up with Ministry of Steel, Government of India on the matter for early appointment of vacant position on Board of OMDC.

6. 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 2023-24.

n. Disclosures with respect to Demat suspense account/unclaimed suspense account: No Shares are kept under Demat/unclaimed suspense account.

o. The compliance with corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by OMDC Limited except composition of the Board as explained in the report.

p. Foreign Exchange Risk and Hedging activities: Not required as OMDC has no exposure to foreign exchange.

7. 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:-

a. 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.

b. 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.

c. 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.

d. Audit Qualification: The Statutory Auditors did not qualify the Company's Standalone Financial Statements for the year ended March 31, 2024.

8. 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 step-down subsidiary of RINL

OMDC does not have any subsidiary company.

9. MEANS OF COMMUNICATION

i. 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/).

ii. 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.

iii. 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.

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

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

vi. 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: Centralized 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.

vii. 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.

10. GENERAL SHAREHOLDER INFORMATION

i. AGM Date, Time and Venue:

Date	Time	Venue
27th December, 2024	11.00 AM	Through VC/OAVM at Sail Office, Ground Floor,271, Bidyut Marg, Unit-IV, Sastri Nagar Bhubaneswar-751001

ii. Share Transfer System: Entire share transfer activities under physical segment are being carried out by CB Management Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee / authorized persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. However, as per SEBI Gazette Notification dated 8 June, 2018, now physical shares can be transferred. No shares in physical form have been transferred during 2023-24

iii. Financial Calendar for 2023-24

Sl. No.	Approval / Adoption of	On or before
1st quarter result	(Unaudited)	on or before 14.08.2023
2nd quarter result	(Unaudited)	on or before 14.11.2023
3rd quarter result	(Unaudited)	on or before 14.02.2023
4th quarter result	(Unaudited)	on or before 30.05.2024
Next Annual General Meeting within		31st December, 2024 (As per RoC approval for extension of time for convening AGM)

iv. Date of Book Closure: Friday,20th Dec' 2024 to Thursday, 26th Dec' 2024 (both days inclusive)

v. During the year the Securities of the Company was not suspended from trading.

vi. No credit ratings required during the year 2023-24.

vii. No presentation was made Institutional Investors or analyst.

viii. 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, PhirozeJee,

Jeebhoy Towers, Bombay Samachar Marg, Mumbai – 400001.Listing fees has been paid to the Stock Exchanges.

ix. 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

x. Market Price Data: The monthly high & low price of the shares of OMDC for the period from Apr'23 to Mar'24.

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

Market Price Data of the Company's share at Bombay Stock Exchange Limited (BSE):

Year	Month	Highest (Rs.)	Lowest (Rs.)
2023	April	2,967.95	2407.10
2023	May	2870.00	2583.70
2023	June	3615.00	2657.60
2023	July	4605.00	3375.75
2023	August	4859.40	3868.55
2023	September	5396.00	4499.25
2023	October	7691.50	5280.00
2023	November	7750.00	6495.50
2023	December	8342.35	6955.00
2024	January	7596.10	6408.00
2024	February	7523.85	6433.00
2024	March	6868.65	5570.00

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

Year	Month	Highest (Rs.)	Lowest (Rs.)
2023	April	2,964.80	2403.00
2023	May	2849.00	2584.05
2023	June	3619.95	2651.00
2023	July	4600.00	3350.05
2023	August	4840.00	3863.45
2023	September	5400.00	4495.00
2023	October	7688.00	5262.15
2023	November	7700.00	6499.00
2023	December	8344.00	6950.00
2024	January	7588.45	6400.00
2024	February	7550.00	6430.00
2024	March	6882.00	5564.40

xi. 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.

xii. 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

xiii. 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

xiv. Disclosures with respect to Demat suspense account/unclaimed suspense account: No Shares are kept under Demat/unclaimed suspense account.

xv. **Corporate Identity Number**: Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L51430OR1918GOI034390.

xvi. Payment of Depository Fees: Annual Custody/ Issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL.

xvii. No. of Shares held in dematerialized and physical mode as on 31st March, 2024

Particulars	Shares	% to Share capital	No. of Shareholders	% of Shareholder
Held in Dematerialized form in NSDL	49,80,030	83.00	8,758	42.97
Held in Dematerialized form in CDSL	8,32,130	13.87	11,528	56.56
Physical	1,87,840	3.13	95	0.47
TOTAL	60,00,000	100.00	20,381	100.00

xviii. Top Ten Shareholders of the Company as on 31st March, 2024

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1.	EASTERN INVESTMENTS LIMITED	30,00,890	50.01
2.	LICI ASM NON PAR	3,93,296	6.55
3.	3A CAPITAL SERVICES LIMITED	3,92,005	6.53
4.	QUANT MUTUAL FUND - QUANT SMALL CAP FUND	1,07,059	1.78
5.	QUANT MUTUAL FUND A/C QUANT INFRASTRUCTURE FUND	69,173	1.15
6.	INDIAN BANK	66,000	1.10
7.	MISRILALL JAIN	49,500	0.83
8.	ASPI H TANGREE	40,530	0.68
9.	GURSIMRANBIR SINGH	30,000	0.50
10.	DEVEN MADHUSUDAN DOSHI	25,000	0.42
	TOTAL	**41,73,453**	**69.56**

xix. Categories of Shareholders with Shareholding Pattern as on 31st March,2024

Sl. No.	Shareholders	No. of Shares	Percentage (%)
1	Government (Central and State)	10	00
2	Government Companies (EIL)	30,00,890	50.01
3	Public Financial Companies	4,58,296	7.64
4	Nationalized and other Banks	86,000	1.43
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	17,716	0.29
8	Bodies corporate (not mentioned above)	5,19,861	8.66
9	Directors or relatives of directors	NIL	NIL
10	Other top fifty (50) shareholders (other than listed above)	15,98,475	26.64
11	Indian Public	1,23,126	2.05
12	Others a) Clearing Member b) NRI b) Custodian of Enemy Property for India	 1490 77397 NIL	 0.02 1.29 NIL
	TOTAL	60,00,000	100.00

xx. Distribution of shareholding by size as on 31st March, 2024.

Category	No. of Shareholders		No. of Shares	
	Total	% of Shareholder	Total	% to Share Capital
1-500	660808	11.0135	19802	97.1591
501-1000	223665	3.7278	294	1.4425
1001-2000	209554	3.4926	139	0.6820
2001-3000	160693	2.6782	61	0.2993
3001-4000	67138	1.1190	19	0.0932
4001-5000	61376	1.0229	13	0.0638
5001-10000	184081	3.0680	26	0.1276
10001-50000	404262	6.7377	21	0.1030
50001-100000	135173	2.2529	2	0.0098
100001 & above	3893250	64.8875	4	0.0196
TOTAL	6000000	100.00	21941	100.00

xxi. Geographical Analysis Report as on 31st March, 2023

State	Number of Shareholders	% of Shareholder	Number of Shares	% of Shares
AHMEDABAD	286	1.30	48580	0.81
SURAT	102	0.46	5474	0.09
BANGALORE	9	0.04	335	0.00
CHENNAI	19	0.09	1280	0.02
HYDERABAD	3	0.01	15	0.00
KOLKATA	165	0.75	16058	0.27
MUMBAI	588	2.68	55619	0.93
NEW DELHI	27	0.12	2480	0.04
PUNE	24	0.11	730	0.01
OTHERS	20718	94.44	5869429	97.83
TOTAL :	21941	100.00	6000000	100.00

xxii. Transfer of unpaid/ unclaimed dividend amount to Investor Education and Protection Fund – NIL

xxiii. Address for correspondence with Depositories

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4th & 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Telephone No: 022-2499 4200 E-mail: *info@nsdl.co.in* Website: *www.nsdl.co.in*	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 001 Telephone No: 022-2272 3333 E-mail: *investors@cdslindia.com* Website: *www.cdslindia.com*

xxiv. Pledge of shares: No pledge has been created over the Equity Shares held by the promoters as on March 31,2024

xxv. Shareholding of Directors and Key Managerial Personnel: No Directors or KMP's holds any shares in the company

xxvi. List of Mines & Mines Locations

Sl. No.	MINES NAME & ADDRESS
1	Thakurani Iron & Manganese Mines P.O. Thakurani, Via – Barbil, District: Keonjhar, (Odisha), Pin: 758035
2	Belkundi Bagiaburu Iron Mines P.O. Nalda, Via – Barbil, District: Keonjhar, (Odisha), Pin: 758035
3	Bhadrasahi Iron and Manganese Mines P.O. Kolha, Roida. Via – Joda, District: Keonjhar, (Odisha), Pin: 750038
4	OMDC Sponge Iron Plant P.O. Thakurani, Via Barbil, District: Keonjhar, (Odisha), Pin: 758035

xxvii. Other Offices at:

Place	Address
New Delhi	Core-IV, II Floor, Scope Minar, Laxmi Nagar District Centre, New Delhi-110092
Bhubaneswar	Plot No. 255, Pristine Green, Pokhariput, Khorda, Bhubaneswar, Odisha-751020

xxviii. 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, E-mail: rta@cbmsl.com, OR

The Company Secretary, The Orissa Minerals Development Company Limited, C/O, SAIL OFFICE, GROUND FLOOR, PLOT-271 BIDYUT MARG, UNIT-IV, SHASTRI NAGAR BHUBANESWAR -751001, E-mail: info.birdgroup@nic.in, Website: www.birdgroup.gov.in

i. 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).

ii. 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.

11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

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.

12. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

As per Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was obtained from M/s. Palatasingh & Co. Practicing Company Secretaries that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2024 have been debarred or disqualified.

13. 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.

SECTION A: GENERAL DISCLOSURES

I Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L51430OR1918GOI034390
2. Name of the Listed Entity: The Orissa Minerals Development Company Limited
3. Year of incorporation: 1918
4. Registered office address: SAIL office, ground floor, 271, bidyut marg, unit-iv,sastri nagar,bhubaneswar-751001,odisha
5. Corporate address: sail office, ground floor, 271, bidyut marg, unit-iv,sastri nagar,bhubaneswar-751001,odisha
6. E-mail: omdc.sec.dept@gmail.com
7. Telephone: 0674-2391595
8. Website: www.birdgroup.co.in
9. Financial year for which reporting is being done: 2022-2023
10. Name of the Stock Exchange(s) where shares are listed: NSE, BSE, CSE
11. Paid-up Capital: 60,00,000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: Shri A K Bagchi, Managing Director, Telephone: 0674-2391595, email:omdc.sec.dept@gmail.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Standalone basis.

II Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of MainActivity	Description of Business Activity	% of Turnover of the entity
01	Manufacturing	Mining of Iron Ore	100%
02	Manufacturing	Mining of Manganese Ore	-

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
01	Mining of Iron Ore	071	100%
02	Mining of Manganese Ore	072	-

III Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	04 (Iron Ore Mines(3) & Sponge Iron Plant(1)	02 (Bhubaneswar & New Delhi)	06
International	-	-	-

17. Markets served by the entity:

Number of locations

Locations	Number
National (No. of States)	2
International (No. of Countries)	-

What is the contribution of exports as a percentage of the total turnover of the entity? NIL

A brief on types of customers: Majority of customers are Steel Manufacturers

IV. Employees

18. Details as at the end of Financial Year:

Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	59	59	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees(D + E)	59	59	100%	-	-
WORKERS						
4.	Permanent (F)	153	146	96%	07	4%
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	153	146	96%	07	5%

Differently abled Employees and workers: NIL

19. Participation/Inclusion/Representation of women as on 31.03.2024

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	-	-

20. Turnover rate for permanent employees and workers

Not applicable as the company is has started its operations

Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
01	Eastern Investments Limited	Holding Company	51%	No
02	Rashtriya Ispat Nigam Limited	Ultimate Holding Company	-	No
03	The Bisra Stone Lime Company Limited	Fellow Subsidiary	-	No

CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) NO

- Turnover (in Rs.): 8227.92 Lakhs
- Net worth (in Rs.): (1073.92) Lakhs

Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 24 Current Financial Year			FY 23 Previous Financial Year		
	(If Yes,then provide web-link for grievance redress policy)	Number of complaint sfiled during theyear	Number of complaint spending resolution at close of the year	Remarks	Number of complaint sfiled during theyear	Number of complaint spending resolution at close of the year	Remarks
Shareholders	NA	0	0	-	4	0	0
Employees and workers	NA	0	0	0	0	0	0
Customers	NA	0	0	0	0	0	0
Value Chain Partners	NA	0	0	0	0	0	0
Other (please specify)	NA	0	0	0	0	0	0

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications: Not applicable as the company is yet to start its operations.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processesput in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elementsof the NGRBCs. (Yes/No)	Not applicable as the company is started its operations in Dec 2023								
b. Has the policy been approved by the Board? (Yes/No)									
c. Web Link of the Policies, if available									
2. Whether the entity has translated thepolicy into procedures. (Yes / No)									
3. Do the enlisted policies extend to yourvalue chain partners? (Yes/No)									
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, ifany.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESGrelated challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)* Not applicable as the company is yet to start its operations.									
8. Details of the highest authority responsiblefor implementation and oversight of the Business Responsibility policy (ies).	Shri A K Bagchi, Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	NA								

10. Details of Review of NGRBCs by the Company: NIL

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Not applicable as the company is started its operations in Dec 2023																	
Compliance with statutory requirementsof relevance to the principles, and, rectification of any non-compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy,reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principlesmaterial to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	√	√	√	√	√	√	√	√	√
The entity does not have the financial or/human and technical resources available forthe task (Yes/No)	√	√	√	√	√	√	√	√	√
It is planned to be done in the next financialyear (Yes/No)	Not applicable as the company is started its operations in Dec 2023. Will be planned after the full start of operations and generating sufficient revenues								
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be

voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible. – In view critical financial condition of OMDC, the company is unable to fulfill the most of the Principle wise performance disclosure requirements in this report. Operations of Mines of OMDC were stopped since more than 10 years and the same are yet to start. Hence, in most of the disclosure requirements of this report was stated as NIL/Not Applicable.

PRINCIPLE 1 Businesses should conduct and govern themselves withintegrity, and in a manner that is Ethical, Transparent andAccountable. – Not Applicable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year: NIL

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of directors	NIL: As the company is facing critical financial crisis. However, Directors of the Company are being nominated to training Programmes conducted by DPE, SCOPE etc		
Key managerial personnel			
Employees other than BoD			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): NIL/Not Applicable
3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. NIL
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. NA. As the company is a CPSE, these issues will be taken care by Vigilance Dept/CVO/CVC.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL
6. Details of complaints with regard to conflict of interest: NIL
7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – Not Applicable
8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format: NA

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers,and related parties along-with loans and advances & investments, with related parties,: NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: NA.NIL
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. NO

PRINCIPLE 2 Businesses should provide goods and services in amanner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. Not Applicable
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) No
3. b. If yes, what percentage of inputs were sourced sustainably?
4. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. NA
5. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. NA

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Not Applicable
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. Not Applicable
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). Not Applicable
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees: NIL

b. Details of measures for the well-being of workers: NIL

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format – NIL

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 24 Current Financial Year			FY 23 Previous Financial Year		
	No. of employees covered asa % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered asa % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA	NA	NA	NA	NA	NA
Others –please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. NA

5. Return to work and Retention rates of permanent employees and workers that took parental leave. NIL

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. NIL

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: NIL

8. Details of training given to employees and workers: NIL

9. Details of performance and career development reviews of employees and worker: NA

10. Health and safety management system:
    a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? NA
    b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? NA
    c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) NA
    d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) Yes
11. Details of safety related incidents, in the following format: NIL
12. Describe the measures taken by the entity to ensure a safe and healthy work place. NA
13. Number of Complaints on the following made by employees and workers: NA
14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). Yes - As per employees compensation act, 1923.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. NA
3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: NIL
4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) NA
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. NA

PRINCIPLE 4: Businesses should respect the interests of and beresponsive to all its stakeholders – NA

1. Describe the processes for identifying key stakeholder groups of the entity.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

PRINCIPLE 5 Businesses should respect and promote human rights - NA

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity: NA
2. Details of minimum wages paid to employees and workers:
3. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) No
4. Describe the internal mechanisms in place to redress grievances related to human rights issues. NA
5. Number of Complaints on the following made by employees and workers: NIL
6. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,:NIL
7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. NIL
8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes
9. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments stated above. NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
2. Details of the scope and coverage of any Human rights due-diligence conducted.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
4. Details on assessment of value chain partners

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

PRINCIPLE 6: Businesses should respect and make efforts to protectand restore the environment – NA

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: NA
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. NA
3. Provide details of the following disclosures related to water: NA
4. Provide the following details related to water discharged: NA
5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
6. Please provide details of air emissions (other than GHG emissions) by the entity: NA
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity: NA
8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. NA
9. Provide details related to waste management by the entity NA
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. NA
11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area

ii. Nature of operations

iii. Water withdrawal, consumption and discharge:

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible andtransparent – NA

Essential Indicators

1. 1. a. Number of affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development – NA

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity,:

3. Describe the mechanisms to receive and redress grievances of the community.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:
5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
6. Details of beneficiaries of CSR Projects:

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner – NA

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
3. Number of consumer complaints in respect of the following:
4. Details of instances of product recalls on account of safety issues:
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

   a) Number of instances of data breaches

   b) Percentage of data breaches involving personally identifiable information ofcustomers

   c) Impact, if any, of the data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

ANNUAL COMPLIANCE WITH CODE OF CONDUCT

Annual Compliance with the Code of Conduct for the Financial Year 2023-2024

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, 2024 from all the Board Members and Senior Management Personnel.

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

Sd/-
A K Bagchi
Managing Director
DIN: 09835584

Place: Visakhapatnam
Date: 12.08.2024

CEO & CFO CERTIFICATION

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 A K Bagchi, Chief Executive Officer (CEO) and Managing Director (MD) and Shri R.K Behera, 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:

   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - 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 2023-2024 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:

   - significant changes, if any, in internal control over financial reporting during the year;
   - 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
   - As regards to the transaction of the company during the year 2023-2024 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.

Sd/-
R.K BEHERA, CFO

Sd/-
A K Bagchi, CEO & MD

Place: Visakhapatnam
Date: 12.08.2024

SECRETARIAL AUDIT REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2024)

[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]

The Members

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

C/O Sail Office, Ground Floor, Plot-271 Bidyut Marg, Unit-IV,

Shastri Nagar, Bhubaneswar, Khordha, 751001, Odisha

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, 2024 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, 2024, to the extent applicable, 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. 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;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021

e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations,2021;

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, 2021;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

VI. We further report 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

VII. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India. Though there exists systems to monitor and ensure compliance with the applicable Secretarial Standards yet there lies scope to strengthen the same

VIII. 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).

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. The Company has initiated to take corrective measures for the same.
2. The Company has appointed Internal Auditor but provisions under Section 138 of the Companies Act, 2013 has not been fully complied with.

3. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. The company has initiated corrective measures to rectify the same.
4. Delay in Adoption of Unaudited Financial Results under Regulation 33 for the financial year ended 31st March, 2023 has been observed.
5. The Company has made certain delays in filing e-forms with Ministry of Corporate Affairs (MCA) as applicable to it during the financial year 2023-2024.
6. Since the Company is not having information about the status of all its agencies / enterprises from whom the company procures goods and services, hence identification of all the parties falling under the definition of Micro, Small and Medium Enterprises Development Act, 2006 could not be made and therefore relevant disclosure has not been made during the review period.

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 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 compliance pertaining to functions and duties as required to be discharged by Board Sub committees are not made during the year under review.

b) 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.

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 was operating six Iron Ore and Manganese Ore mining leases at Barbil in the district of Keonjhar, Odisha. Out of which, three leases, namely Dalki Manganese Mines, Kolha-Roida Iron & Manganese mines, Thakurani Iron & Manganese Mines are in the name of Bharat Process and Mechanical Engineers' Ltd. (BPMEL), which were being operated by OMDC under Power of Attorney. The other three mines Belkundi Iron & Manganese Mines, Bagiaburu Iron Mines and Bhadrasahi Iron & Manganese Mines are in the name of OMDC. The mining lease validity of all these three OMDC Mines have been extended by Govt of Odisha, till 15th Aug 2026, 10th Oct 2041 and 30th Sep 2030 respectively. Environmental clearance for Bagiaburu Iron Ore Mine has been granted by MoEF & CC, Government of India for increase in Iron ore production to 0.36 MTPA (ROM) in the mine lease area of 21.52 Ha, located at Village Uliburu, Tehsil Barbil, District Keonjhar, Odisha. Public Hearing (PH) for Belkundi mines was conducted successfully on 17.08.2024 and mining operation in Bagiaburu mines started in December'2023.

2. 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 Lakhs and for BPMEL Leases is Rs. 86157.12 Lakhs, totalling Rs. 156375.58 Lakhs 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. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lakhs and borrowed fund from Bank Rs.31000.00 Lakhs. OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.03.2024 against BPMEL Leases amounting Rs. 180182.17 Lakhs are shown under Contingent Liability.
3. The Supreme Court initially vide order dated 08.10.2021 upon hearing SLP (C) No.: 007315-007316 directed for issue notice staying the operation and effect of the impugned order dated 03.03.2020 (passed by High Court, Calcutta in ACO No.24/2019 and APO No.196/2019) until further order. However, vide judgment dated 17.05.2024 has set aside the judgment dated 03.03.2020 passed by the High Court, Calcutta. Accordingly, the direction to constitute a High Powered Committee is set aside. It is ordered that, the question of renewal of lease would not be examined by the Company Court. Further, the

order of the State of Odisha rejecting the request for renewal of Kolha-Roida lease is upheld. It is clarified by the Supreme Court that applications filed for renewal of Thakurani and Dalki leases will be treated as rejected or dismissed. The proceedings before the Company Court of High Court Calcutta, is directed to be continued in accordance with law.

4. Upon receipt of opinion from the A-O-R at S. Court and considering the impact the judgment has on OMDC, the OMDC filed application for review of the judgment passed by the S.C. on 08.07.2024.
5. The Company is contesting Major Legal Cases at High Court Of Kolkata, High Court Of Cuttack DRT, DRAT, NCLT and Supreme Court etc, the details of which has already been shared in Directors Report of the Board of Directors.
6. As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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: Bhubaneswar
Date: 20.11.2024
UDIN: A045149F003247810

For PALATASINGH & CO.
Company Secretaries
Sd/-
Rakesh Kumar Palatasingh
(Proprietor)
ACS No. 45149
C P No. 16921
PRCN: 5259/2023

"Annexure A"

The Members

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

C/O Sail Office, Ground Floor, Plot-271 Bidyut Marg, Unit-IV,

Shastri Nagar, Bhubaneswar, Khordha, 751001, Odisha

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.

7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns

Place: Bhubaneswar

Date: 20.11.2024

UDIN:A045149F003247810

For PALATASINGH & CO.

Company Secretaries

Sd/-

Rakesh Kumar Palatasingh

(Proprietor)

ACS No. 45149

C P No. 16921

PRCN: 5259/2023

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
C/O Sail Office, Ground Floor, Plot-271 Bidyut Marg, Unit-IV,
Shastri Nagar, Bhubaneswar- 751001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED having CIN L51430OR1918GOI034390 and having registered office at Sail Office, Ground Floor, Plot-271 Bidyut Marg, Unit-IV, Shastri Nagar, Bhubaneswar-751001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sno	Name of Director	DIN	Date of appointment in Company
1	TAPAS RANJAN MALLICK	09579743	30/05/2023
2	ATUL BHATT	07639362	13/09/2021
3	ARUN KANTI BAGCHI	09835584	17/01/2024
4	SIDHARTH SHAMBHU	01646617	01/11/2021
5	SWAPNA BHATTACHARYA	08828304	02/07/2020
6	MURUGESAN SARAVANAN	09731230	01/11/2021

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhubaneswar
Date: 20/11/2024
UDIN:A045149F003247700

For Palatasingh & CO.
Company Secretaries
Sd/-
RAKESH KUMAR PALATASINGH
(Proprietor)
ACS No. 45149
CP No. 16921
PRCN: 5259/2023

CORPORATE GOVERNANCE CERTIFICATE

The Members
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
C/O Sail Office, Ground Floor, Plot-271 Bidyut Marg, Unit-IV,
Shastri Nagar, Bhubaneswar- 751001

We have examined the compliance of conditions of Corporate Governance by THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED (hereinafter called the "Company") for the year ended on 31st March, 2024 as per the Regulation 17 to 27, clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except the following:

1. 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. Hence penalties under Regulation 17, 18, 19, 20, 21 and 25 of SEBI LODR Regulations has been imposed on the Company.
2. Delay in Adoption of audited Financial Results for the financial year ended 31st March, 2023 under Regulation 33 has been observed.
3. Compliance with few disclosures to be covered under Corporate Governance report like details of non-compliance by the listed entity, penalties, strictures etc. as required under SEBI Listing regulations.

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

Place: Bhubaneswar
Date: 20/11/2024
UDIN: A045149F003247271

For Palatasingh & CO.
Company Secretaries
Sd/-
RAKESH KUMAR PALATASINGH
(Proprietor)
ACS No. 45149
CP No. 16921
PRCN: 5259/2023

CAG COMMENTS ON FINANCIAL STATEMENTS OF OMDC

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of The Orissa Minerals Development Company Limited for the year ended 31 March 2024 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 statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 September 2024 which supersedes their earlier Audit Report dated 23rd August 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The Orissa Minerals Development Company Limited for the year ended 31 March 2024 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, noting 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
Sd/-
(J K karape)
Director General of Audit (Steel)
Ranchi

Place: Ranchi
Date: 10.10.2024

Management Replies/Comments on qualified opinion of Statutory Auditors

In Independent Auditor's report dated 24.09.2024, the certain qualified opinion made by the auditor. Qualified opinion along with the comments of management thereon are as follows:-

Sl	Observations of Independent Auditor	Management's Reply
1	Government of Odisha has renewed (February 2020) Belkhundi and Bhadrasahi mining leases of OMDC upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed within three months. For execution of lease deed, OMDC is liable to pay Stamp Duty (five percent) and Registration charges (two per cent), to be assessed as per the Government of Odisha Gazette Notification of January 2012. As per company's assessment, Rs. 7,427 Lacs was payable towards stamp duty and registration charges (Bhadrasahi : Rs. 3,559 Lacs and Belkundi: Rs 3,868 Lacs). Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease of two mining lease of OMDC has resulted in understatement of Current Liabilities by Rs. 7,427 Lacs and understatement if Intangible Assets (net of amortization expenses) by Rs. 1,980 Lacs. Further, considering the life of the respective lease, current year amortization expenses are understated by Rs. 371 lacs and Retained Earning (Loss) Rs. 5076 Lacs.	In case of Belkundi & Bhadrasahi mines, OMDC has yet to receive "Demand Notice" towards payment of stamp duty & registration fees. As the stamp duty & registration fees is calculated based on the average sales price of last 12 months declaration by IBM, the amount to be paid to Govt of Odisha (GoO) for said purpose would change as per the date of DN. Further to above, OMDC is declaring in its Accounting policy at Para 4.3 under head "Mining Right"(as Intangible Assets) that the Cost of mining rights include amounts paid for afforestation and wild life conservation as determined by the regulatory authority are capitalized as Mining Right (as intangible assets) in the year in which they are incurred. In view of the above, OMDC has not created provision towards stamp duty & registration fees w.r.t. Belkundi & Bhadrasahi mines and not shown as Intangible Assets. Until unless the amount is paid to the authority , OMDC would not have any legal right to operate or right to put into use (Mining rights) for commercial purpose. The effects of amortization will be given in accounts afterwards as per accounting policy. The provisional calculation for the stamp duty and registration charges payable to authority is shown as contingent Liability in FY-2023-24 for Rs.6173 lac.

2	Government of Odisha has renewed (February 2020) the mining lease of OMDC namely Belkundi and Bhadrasahi upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed subject to availability of the requisite forest clearance. Subsequently, OMDC applied for extension of forest clearance co-terminus with the extended mining lease period for the above mines. Government of Odisha demanded (October 2021) Rs. 1,974 Lacs and Rs. 5,125 Lacs towards Net Present Value as on the forest land included in the lease out of which OMDC agreed for payment of Rs. 1,808 Lacs and Rs. 5,111 Lacs respectively and requested Government of Odisha for revision in demand. The amounts had not yet been paid and disclosure under contingent liabilities of the company. As per Para 4.2 of the Ind-As accounting policy of the Company, mining rights comprising of NPV and related payments to Government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or the date of renewal of mining lease whichever is earlier. OMDC however in violation of its accounting policy had neither provided for the NPV due nor amortised it from the date of renewal of mining lease. Thus this had resulted in understatement of Current Liabilities and 'Plant, property and Equipment by Rs. 6,919 lacs. Further considering the life of the respective lease, this has also resulted in understatement of Depreciation and Amortisation Expenses by Rs. 2,387 Lacs with consequent overstatement of profit for the year by the same amount. The contingent liabilities has also been overstated by Rs. 6,919 Lacs.	The Net Present value (NPV) for Belkundi & Bhadrasahi mines amounting to Rs 7099 Lac (Rs.1974 Lac and Rs.5125 Lac respectively) which was demanded by authority, is not paid by OMDC yet. However OMDC has shown the amount of Rs 7099 Lacs as Contingent Liability for FY'24. Meanwhile OMDC has calculated NPV amount as Rs 69.19 (Rs.18.08 Crs and Rs.5111 Lac (for Belkundi & Bhadrasahi respectively) against the Demand Notice of Rs 7099 lac (Rs.1974 Lac and Rs.5125 Lac respectively) and same was communicated to Forest Dept of GoO for issuance of Revised final Demand Notice. OMDC is yet to receive the revised final Demand Notice. Further to above, OMDC is declaring in its Accounting policy at Para 4.3 under head "Mining Right""(as Intangible Assets) that the Cost of mining rights include amounts paid for afforestation and wild life conservation as determined by the regulatory authority are capitalized as Mining Right in the year in which they are incurred. In view of the above, OMDC has not created provision towards NPV w.r.t. Belkundi & Bhadrasahi mines and not shown as Intangible Assets. Until unless the amount is paid to the authority , OMDC would not have any legal right to operate or right to put into use (Mining rights) for commercial purpose. The effects of amortization will be given in accounts afterwards as per accounting policy. The provisional demand for NPV for both mines is shown as Contingent Liability for FY-2023-24 for Rs.7099 lac.

3	Other Current Assets includes Rs. 2,715.14 Lacs deposited by OMDC (Rs. 2,515.14 lac on 29.12.2017 and Rs. 200.00 Lacs on 16.11.2018) with Government of Odisha towards compensation payable under section 21(5) of Mines and Minerals Development Regulations Act, 1957 on extraction of minerals without/ in excess of Environmental Clearance/ Forest Clearance in respect of lease in the name of Bharat Process and Mechanical Engineers Limited (BPMEL), being operated by OMDC in power of attorney basis. The deposit of Rs. 2,715.14 Lacs made by OMDC had been appropriated by Government of Odisha as part payment. In view of uncertainty in getting refund/ adjustment, OMDC should have made full provision against the amount so deposited with Government of Odisha. Non-provision of the same has resulted in overstatement of Other Current Assets and overstatement of profit for the year by Rs. 2715.14 Lacs.	OMDC was operating three mining leases of BPMEL (Kolha-Roida, Thakurani & Dalki) as beneficial owner by virtue of a power of attorney granted by BPMEL the nominal owner pursuant to the order of Hon'ble Supreme Court dated 2.8.2017 in WP(C) 114/2014. The GoO imposed a penalty of ~ Rs 862 Crs for the above three mining leases. The notices were served on OMDC, though addressed to BPMEL. Earlier both BPMEL & OMDC had filed affidavit required as per Mineral Concession Rules 1960 for transfer of mining leases from BPMEL to OMDC. But the Gov. of Odisha (GoO) has not yet transferred the leases in favour of OMDC. The right of the mining leases in the name of OMDC is continuously contested. In order to not to lose its claim on the valuable assets, OMDC has paid an amount of Rs 2715 lakhs as penalty under protest and same has been shown in accounts as advance to Gov. of Odisha (GoO . The matter relating to ownership of BPMEL mines is sub-judice. The issue of refund/ adjustment shall be dealt based on the outcome of court cases regarding ownership.

AUDITORS' REPORT

To

The Members of
The Orissa Minerals Development Company Limited

Report on the Standalone Financial Statements

On the basis of observations made by the Comptroller & Auditor General of India, the Revised Independent Auditors Report is being issued in lieu of the earlier Independent Auditors Report dated 23.08.2024 to comply with the observation of the Controller & Auditor General of India in Independent Audit report without any changes in the Standalone financial statements.

Qualified 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, 2024 and 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, except for effects of the matters described in the Basis of Qualified opinion & Emphasis of Matter Paragraph of our report, 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, 2024 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (Ms) 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 of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate except for the matters stated below, to provide a basis for our qualified audit opinion.

1. Government of Odisha has renewed (February 2020) Belkhundi and Bhadrasahi mining leases of OMDC upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed within three months. For execution of lease deed, OMDC is liable to pay Stamp Duty (five percent) and Registration charges (two per cent), to be assessed as per the Government of Odisha Gazette Notification of January 2012.

   As per company's assessment, Rs. 7,427 Lacs was payable towards stamp duty and registration charges (Bhadrasahi : Rs. 3,559 Lacs and Belkundi: Rs 3,868 Lacs). Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease of two mining lease of OMDC has resulted in understatement of Current Liabilities by Rs. 7,427 Lacs and understatement of Intangible Assets (net of amortization expenses) by Rs. 1,980 Lacs. Further, considering the life of the respective lease, current year amortization expenses are understated by Rs. 371 Lacs and Retained Earning (Loss) Rs. 5076 Lacs.

2. Government of Odisha has renewed (February 2020) the mining lease of OMDC namely Belkundi and Bhadrasahi upto 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed subject to availability of the requisite forest clearance. Subsequently, OMDC applied for extension of forest clearance co-terminus with the extended mining lease period for the above mines. Government of Odisha demanded (October 2021) Rs. 1,974 Lacs and Rs. 5,125 Lacs towards Net Present Value as on the forest land included in the lease out of which OMDC agreed for payment of Rs. 1,808 Lacs and Rs. 5,111 Lacs respectively and requested Government of Odisha for revision in demand. The amounts had not yet been paid and have been disclosed under contingent liabilities of the company.

   As per Para 4.2 of the hid-As accounting policy of the Company, mining rights comprising of NPV and related payments to Government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or the date of renewal of mining lease whichever is earlier. OMDC however in violation of its accounting policy had neither provided for the NPV due nor amortised it from the date of renewal of mining lease.

   Thus this had resulted in understatement of Current Liabilities and 'Plant, property and Equipment by Rs. 6,919 lacs. Further considering the life of the respective lease, this has also resulted in understatement of Depreciation and Amortisation Expenses by Rs. 2,387 Lacs with consequent overstatement of profit for the year by the same amount. The contingent liabilities has also been overstated by Rs. 6,919 Lacs.

3. Other Current Assets includes Rs. 2,715.14 Lacs deposited by OMDC (Rs. 2,515.14 lac on 29.12.2017 and Rs. 200.00 Lacs on 16.11.2018) with Government of Odisha towards compensation payable under section 21(5) of Mines and Minerals Development Regulations Act, 1957 on extraction of minerals without/ in excess of Environmental Clearance/ Forest Clearance in respect of lease in the name of Bharat Process and

Mechanical Engineers Limited (BPMEL), being operated by OMDC in power of attorney basis. The deposit of Rs. 2,715.14 Lacs made by OMDC had been appropriated by Government of Odisha as part payment. In view of uncertainty in getting refund/ adjustment, OMDC should have made full provision against the amount so deposited with Government of Odisha.

Non-provision of the same has resulted in overstatement of Other Current Assets and overstatement of profit for the year by Rs. 2715.14 Lacs.

Emphasis of Matter

We draw attention to :

4. We observed discrepancies between Closing balance of inventories as per Books of Accounts as on 31.03.2024, i3MS report for the FY 2023-24 and physical verification report as on 31.03.2024

   In case of Bhadrasahi and Bagiaburu Mines book balance of iron ore is 89,002.96 Mt and 70,558.62 Mt respectively whereas the corresponding i3MS Govt Portal) quantity is 1,07,542.74 Mt and 98612.47 MT respectively. The differential stock of 18,539.78 MT and 28,053.85 Mt was not considered in stock valuation. This resulted in under valuation of closing stock of inventory which leads to understatement of Current assets in the books of accounts.

Iron Ore **(Quantity in MT)**

Name of Mines	Closing Balance as per Physical verification report	Closing balance as on 31.03.2024 as per Books of Accounts	As per i3MS Report
Bhadrasahi	88,787.514	89,002.96	107,542.74
Thakurani (including Railway Siding)	122,080.979	122,083.88	142,828.70
Belkundi	55,252,651	55,253,46	21,989.60
Bagiaburu	70,558.624	70,558.62	98,612.47
Thakurani Rly Siding 2		16,998.14	
Stock at SIP	3892.064	3,893.99	
Total	**3,40,571.832**	**3,57,791.05**	**370,973.51**

Manganese Ore **(Quantity in MT)**

Name of Mines	Closing Balance as per Physical verification	Closing balance as on 31.03.2024 as per Books of Accounts	As per i3MS Report
Bhadrasai	3,336.62	3,335.620	458.530
Thakurani	14,415.89	14,417.553	2,845.494
Belkundi	5,502.317	5,503.617	4,866.270
Total	**23,254.833**	**23,256.790**	**8,170.294**

5. The company has outstanding dividend payables of Rs. 49.42 Lacs from 2012-13 to 2016-17 including Rs. 32.34 Lacs disputed dividends and Rs. 17.15 Lacs unpaid dividends. As per Section 124 of the Companies Act 2013, unclaimed Dividends for over seven years must be transferred to the Investor Education and Protection Fund (IEPF). We identified unclaimed dividends exceeding seven years (total Rs. 10.79 Lacs) have not been transferred to IEPF. This non-compliance may result in penalty of Rs. 5 .Lacs to Rs. 25 Lacs.

6. Current liabilities to the extent of Rs. 202.60 Lacs are long outstanding, unreconciled since FY 2010-11 and are recorded as "inoperative creditors" in books of accounts. The company should investigate the reason behind classifying these payables as inoperative. Based on the investigation if the payables are deemed not payable the same should be written off and if payable the same should be paid.

7. On verification of current assets revealed an overstatement of inventory by Rs. 47.41 Lacs. This discrepancy relates to the value of coal and dolomite (located at the closed Sponge Iron Plant since 2010) included at cost price. Management intends neither to revive the plant nor has it established a market price for the low-metallization materials. The lack of proper valuation before finalizing the 2023-24 accounts resulted in overstatement of inventory and profit by the same amount.

8. Our review identified receivable of Rs. 4,439.48 Lacs from the Income Tax department. This amount relates to advance tax, self-assessment tax and TDS on FD reflecting as receivable since long time. This indicates its recoverability is uncertain, raising concerns about a potential understatement of retained earnings and overstatement of current assets in the financial statements. Some of the receivables are pending since 2006-07 which is almost 16 years old. if the amount is not receivable, provision should be made to write it off from the books of accounts.

Particulars	Amount
Fbt Refundable(06-07)	149,281.00
Fbt Refundable(08-09)	444,587.00
Income Tax Refundable(08-09)	70,407,289.00
Taxation Advance(09-10)	24,801,068.00
Taxation Advance(10-11)	58,557,510.80
Taxation Advance(11-12)	88,934,042.11
Taxation Advance(12-13)	11,742,899.00
Taxation Advance(13-14)	29,503,666.00
Taxation Advance (16-17)	22,627,882.20

Taxation Advance (17-18)	56,548,245.56
Taxation Advance (19-20)	18,503,918.14
Taxation Advance (20-21)	7,047,512.64
Taxation Advance (21-22)	13,390,967.70
Taxation Advance (23-24)	4,411,858.10
Refund Received (Adjusted)	36,877,181.18
Total	443,947,908.43

9. During our review of Cash & Cash equivalents balance as on 31st March 2024 it was found that out of Closing Balance of Rs.2011.89 lakh, Rs.1977 lakh pertains to margin money in the form of fixed deposit taken by the company which were lien against the bank guarantee for a period of 6 years. However, the Company has shown it under the head Current Assets under the head "Bank Balance other than Cash & Cash equivalent" which is not proper. Due to which Current assets are overstated & Non-current assets are understated in the books of accounts.

10. During our review, we observed that the PCCF (wild life) has demanded Rs. 91.80 lakh towards Site specific wildlife conservation plan on 18.10.2022 as demand letter from Divisional forest officer. However, The Company has already paid Rs.41.50 lakh on 05.02.2011, balance amount of Rs.50.30 lakh was not paid by the company as on date. No provision has been created for the differential amount. Hence, Non-creation of provision leads to understatement of Current liabilities by Rs.50.30Iakh in the books of accounts.

11. During the Course of audit, it came to our knowledge that Rs. 32.71 lakh was spent towards repairing & construction of Transit guest house and modification & renovation of director bungalow during the period 2013-14 to 2018-19.The expenses are in the nature of revenue which is included under the head Capital work in progress is incorrect. This results in understatement of loss by Rs.32.71 lakh & overstatement of Capital Work-in Progress in the books of accounts.

Other Matters

1. We identified long-standing provisions for doubtful debts totalling Rs. 1,81,50,959.45/- since FY 2014-15. These provisions are continuing since more than 12 years. If the same are not receivable it should be written off. Due to this Receivable are overstated.

2. The company has not obtained balance confirmations as of March 31, 2024, from a substantial number of its sundry creditors, sundry debtors and other parties. Consequently the balances reported in the financial statements are subject to potential adjustments based on the outcomes of balance confirmation and subsequent reconciliation processes. Hence, we cannot comment on the same.

3. As per the Secretarial Audit Report and letter issued by National Stock Exchange the company has not complied with the composition of the board

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.

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

Other Information

The Company's Board of Directors is responsible for the preparation of 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 and presentation 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 Ind AS and the other 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the standalone financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors.

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.

We communicate with those charged with governance of the company and such other entities included in the standalone financial statements of which we are the independent auditors, 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, 2020 ("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 appears from our examination of those books except for the effects of the matter described in the Basis for Qualified Opinion paragraph above and for the matters stated.

c. The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, Statement of Change in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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.

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:

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

For O. M. Kejriwal & Co.
Chartered Accountants
FRN No.314144E
Sd/-
(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEFS1403

Place: Bhubaneswar
Date: 24.09.2024

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,

- Out of 263.507 acres Land, Lease Deed/ Title Deeds in respect of only 195.959 acres were available with the Company out of which 3.663 acres of private land has been occupied by the company and 41.766 acres of Patta Land has been outsider unauthorized.
- 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. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and are of the opinion that the prescribed accounts and records have been maintained.

7.

a. According to the information and explanations given to us and the records of the Company examined by us, the Company is not paying regular dues regarding 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 details are as follows:

Name of the Statutory dues	Amount in (Rs.) outstanding as on 31.03.2024
Employee Pension fund	56,304.00
Employee Provident Fund	90,97,998.00
Superannuation Fund	65,08,377.00
Professional Tax	1,69,650.00
Tax Deducted at Source	17,83,884.00
Goods & Service Tax(RCM)	205,36,045.84
GST TDS	1,20,733.00
Tax Collected at Source (Sales)	33,49,419.00

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 2024 which have not been deposited on account of disputes, 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.

17. Based upon the audit procedures performed and the information and explanations given by the management the company has incurred cash losses of Rs. 2395.07 Lacs only during the immediately preceding financial year 2022-23 but has not incurred any cash losses during the current financial year 2023-24.

18. This clause is not applicable because, the statutory auditor has not given resignation during the year.

19. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of 1 year from the balance sheet date.

20. According to the information and explanations given to us the Company is not earning any profit during the last 3 Financial Year, hence sub-section (5) of section 135 of the Companies Act, 2013 related CSR expenditure is not applicable to the company.

21. This CARO based on the standalone financial statements of the Company, hence the clause is not applicable.

For O. M. Kejriwal & Co.
Chartered Accountants
FRN No.314144E

Sd/-

(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEFS1403

Place: Bhubaneswar
Date: 24.09.2024

ANNEXURE 'B' TO THE AUDITOR'S 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 2023-24

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/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).

To the best of our knowledge and according to the explanations and information given to us, there are no cases of waiver/write off of debts/loans/interest etc. or any restructuring of an existing loan during the period under audit.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its 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 has not received any funds from Central/State agencies.

For O. M. Kejriwal & Co.
Chartered Accountants
FRN No.314144E

Sd/-

(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEFS1403

Place: Bhubaneswar
Date: 24.09.2024

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")

Qualified Opinion

We have audited the internal financial controls over financial reporting of The Orissa Minerals Development Company Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, except for the effects of the material weakness described in paragraph (a) of the Basis for Qualified Opinion section of our report below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") and except for the possible effects of the material weaknesses described in paragraphs (a) and (b) of the Basis for Qualified Opinion section of our report below, the Company's internal financial controls with reference to financial statements were operating effectively as of 31 March 2024

We have considered the material weakness identified and reported above in determining nature, timing, and extent of audit tests applied in our audit of the 31 March 2024 financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

Basis for Qualified opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2024:

1. The Company did not have appropriate internal controls for review and reconciliation of Various Provisions & Contingent liabilities, which could potentially result in material misstatement in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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.

For O. M. Kejriwal & Co.
Chartered Accountants
FRN No.314144E

Sd/-

(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEFS1403

Place: Bhubaneswar
Date: 24.09.2024

BALANCE SHEET AS AT 31.3.2024

Amt in Rs lakhs

	ASSETS		Notes	As at 31-03-2024	As at 31-03-2023
(1)	**Non-Current Assets**				
	(a)	Property, Plant and Equipment	6.1	1,271.67	1,295.42
	(b)	Capital Work-in-Progress	6.2	46.17	339.97
	(c)	Intangible Assets	7	1496.32	1,604.57
	(d)	Financial Assets			
	(i)	investments			
		(A) investments in Joint Ventures	8.1	-	-
		(B) Other Investments	8.2	2.42	2.42
	(ii)	Trade Receivables	9	-	-
	(iii)	Loans	10	31.95	37.72
	(iv)	Other Financial Assets	11	-	-
	(e)	Deferred tax assets (Net)	21	18710.99	17,898.20
	(f)	Non-Current Tax Assets (Net)	13C	4,521.28	4,520.37
	(g)	Other Non-current Assets	12A	-	-
		Total Non-current Assets		2 6,080.80	25,698.67
(2)	Current Assets				
	(a)	Inventories	14	2,378.28	2,182.07
	(b)	Financial Assets			
	(i)	Investment		-	-
	(ii)	Trade Receivables	9	0.67	0.67
	(iii)	Cash and cash Equivalents	15A	460.58	645.45
	(iv)	Bank Balances other than (iii) above	15B	2,011.89	7,322.63
	(v)	Loans	-	-	-
	(vi)	Other Financial Assets	11	406.70	395.53
	(c)	Current Tax Assets	-	-	-
	(d)	Other Current Assets	12B	2,834.33	3,277.73
		Total Current Assets		8,092.45	13,824.08
		Total Assets		34,173.25	39,522.75
	EQUITY AND LIBILITIES				
(1)	EQUITY AND LIBILITIES				
	(a)	Equity Share capital	16	60.00	60.00
	(b)	Other Equity	17	(1133.92)	(1340.27)
		Total Equity		(1073.92)	(1280.27)
(2)	**Liabilities**				
		Non-Current Liabilities			
	(a)	Financial Liabilities			
	(i)	Lease Liabilities	20 (C)	704.48	704.48
	(ii)	Borrowings	18(A)	-	-
	(iii)	Trade payables		-	-
	(A)	Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
	(B)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-
	(iv)	Other Financial Liabilities (other than those specified in item (b))	-	-	-
	(b)	Provisions	20 A	661.88	438.17
	(c)	Deferred Tax Liabilities (Net)	-	-	-
	(d)	Other Non Current Liabilities	-	-	-
		Total Non-Current Liabilities		1366.36	1142.65
(3)		**Current Liabilities**			
	(a)	Financial Liabilities			
	(i)	Lease Liabilities	20(D)	172.52	172.52
	(ii)	Borrowings	18(B)	-	17,359.82
	(iii)	Trade payable			
	(A)	Total outstanding dues of micro enterprises and small enterprises; and	18(C)	-	-
	(B)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	18(C)	222.50	319.27
	(iv)	Other Financial Liabilities	19	1,958.13	2,207.82
	(b)	Other Current Liabilities	22	25,414.47	13,853.54
	(c)	Provisions	20 B	6,113.19	5,747.40
	(d)	Current Tax Liabilities	13C	-	-
		Total Current Liabilities		33,880.81	39,660.37
		Total Liabilities		35,247.17	40,803.02
		Total Equity and Liabilities		34,173.25	39,522.75

Accompanying Accounting policies and notes forms integral part to the Financial Statement

As per our report of even date attached
For O. M. Kejriwal & Co
Chartered Accountants
FRN No.314144E

Sd/-
(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEDA5228
BHUBANESWAR
DATED: 12.08.2024

For & On Behalf of Board of Directors

Sd/-
(Atul Bhatt)
Chairman
DIN: **07639362**

Sd/-
(A. K. Bagchi)
Managing Director
DIN:09835584

Sd/-
(Ramakanta Behera)
CFO

Sd/-
S Raja Babu
Company Secretary

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

PROFIT & LOSS FOR THE YEAR ENDING 31.3.2024

Amt. in Rs Lakhs

		Notes	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
I	**Total Revenue**			
(a)	Income from Operation	23 A	8,227.92	3,553.07
(b)	Other income	23 B	710.20	941.92
	Total Revenue (I)		**8,938.12**	**4,494.99**
II	**EXPENSES**			
(a)	Changes in inventories of finished goods and work-in-progress	24	(195.03)	(49.75)
(b)	Employee benefit expenses	25	2,332.66	2,491.64
(c)	Finance Cost	26	3,061.08	2,442.68
(d)	**Depreciation and amortization expenses**	27	**487.48**	**223.17**
(1)	Property Plant and Equipment - Depreciation		40.48	42.36
(2)	Intangible Fixed Assets - Amortization		188.14	180.81
(3)	Amortisation of CWIP		258.86	-
(e)	Other expenses	28	3,782.81	2,262.64
	Total expenses (II)		9,469.00	7,370.38
III	**Profit / (Loss) before exceptional items and tax (I - II)**		(530.88)	(2,875.39)
	Exceptional Items(Provision Written Back)	23.1	-	153.45
IV	**Profit / (Loss) before tax**		(530.88)	(2,721.93)
V	**Tax expense**			
(1)	Current Tax	29	-	-
(2)	Deferred Tax	29	(812.79)	(1,067.75)
	Total Tax expense (V)		(812.79)	(1,067.75)
VI	**Profit / (Loss) for the period (IV - V)**		281.91	(1,654.18)
VII	**Other comprehensive income**			
(A)	(i) Items that will not be recycled to profit or loss			
	Remeasurement gains / (losses) on defined benefit plans		(102.10)	28.24
	Income tax relating to items that will not be reclassified to profit or loss	29.3	26.55	(7.34)
VIII	Total Other Comprehensive Income		(75.55)	20.90
IX	Total comprehensive income for the period VI + VII)		206.35	(1,633.29)
X	**Earnings per equity share:**			
	Basic and Diluted Earnings Per Share (Face Value Re.1/- per share.)	31	4.70	(27.57)

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

As per our report of even date attached
For O. M. Kejriwal & Co
Chartered Accountants
FRN No.314144E

Sd/-
(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEDA5228
BHUBANESWAR
DATED: 12.08.2024

For & On Behalf of Board of Directors

Sd/-
(Atul Bhat)
Chairman
DIN: **07639362**

Sd/-
(A K Bagchi)
Managing Director
DIN:09835584

Sd/-
(Ramakanta Behera)
CFO

Sd/-
S Raja Babu
Company Secretary

CASH FLOW FOR THE YEAR ENDING 31.3.2024

Amt. in Rs Lakhs

		For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
A.	**Cash flows from operating activities**		
	Profit for the period	281.91	(1,654.19)
	Adjustments for:		
	Income tax expense recognised in profit or loss	(812.79)	(1,067.75)
	Interest income recognised in profit or loss	(371.94)	(373.19)
	Impairment loss recognised on non-financial assets	-	-
	Interest on Borrowings	3,061.08	2,442.68
	Depreciation and amortisation of non-current assets	487.48	223.17
		2,645.73	(429.29)
	Movements in working capital:		
	(Increase) / decrease in inventories	(196.21)	(47.02)
	(Increase) / decrease in trade receivables	-	-
	(Increase) / decrease in loans and other financial asset	(5.39)	132.72
	(Increase) / decrease in other assets	611.90	(203.50)
	Increase / (decrease) in trade payables	(96.77)	24.90
	Increase / (decrease) in other financial liabilities	(249.69)	(278.76)
	Increase / (decrease) in other liabilities	(5,789.78)	(5,665.09)
	Increase / (decrease) in provisions	487.40	534.28
	Cash (used in) / generated from operations	(2,592.81)	(5,931.76)
	Income taxes paid	(0.93)	(105.99)
	Net cash (used in) / generated by operating activities	(2,593.74)	(6,037.75)
B.	**Cash flows from investing activities**		
	Payment for purchase of financial assets	-	-
	Proceeds on sale of financial assets	5,310.74	4,614.00
	Interest received from banks and others	203.44	195.70
	Payments for property, plant and equipment	(15.24)	(11.46)
	Proceeds from disposal of property, plant and equipment	-	-
	Payments for intangible assets	(28.99)	-
	Net cash generated by investing activities	5,469.95	4,798.24
C.	**Cash flows from financing activities**		
	Interest on Borrowings	(3,061.08)	(2,442.68)
	Dividends paid on equity shares	-	-
	Tax on dividends paid on equity shares	-	-
	Net cash (used in) financing activities	(3,061.08)	(2,442.68)
Net increase or (decrease) in cash or cash equivalents		(184.87)	(3,682.19)
Cash and cash equivalents at the beginning of the year		645.45	4,327.64
Cash and cash equivalents at the end of the Year		460.58	645.45

Accompanying accounting policies and notes forms 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 O. M. Kejriwal & Co
Chartered Accountants
FRN No.314144E

Sd/-
(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEDA5228
BHUBANESWAR
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For & On Behalf of Board of Directors

Sd/-
(Atul Bhatt)
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DIN: **07639362**

Sd/-
(A K Bagchi)
Managing Director
DIN:09835584

Sd/-
(Ramakanta Behera)
CFO

Sd/-
S Raja Babu
Company Secretary

CHANGE IN EQUITY AS AT 31.3.2024

Amt. in Rs Lakhs

A.	**Equity share capital`**	
	Balance as at 01.04.2023	60.00
	Changes in equity share capital during the year	-
	Balance as at 31.03.2024	60.00

B.	**OTHER EQUITY**	Reserves and surplus		Total
		General reserve	Retained earnings	
	Balance as at April 01, 2023	32,474.35	(33,814.62)	(1,340.27)
	Accretion / Decretion in P & L			
	Profit for the year	-	281.91	281.91
	Other comprehensive income, net of Income tax	-	(75.55)	(75.55)
	Total comprehensive income	-	206.35	206.35
	Payment of dividend			
	Appropriation to reserves			
	Balance as at 31.03.2024		(33,608.27)	(1,133.92)

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 recognized as a part of retained earning with separate disclosure of such items along with the relevant amounts in the Notes.
(ii) A description of the purposes of each reserve within equity shall be disclosed in the Notes.

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 become 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 Bhadrasahi Iron and Manganese Mines.

The lease rights of all mines have expired except Bagiaburu Iron Ore Mines. Presently, all mines are inoperative due to non-availability of Forest and Environment clearance except Bagiaburu Iron Ore Mines. The Company is in process of getting the required clearances.

2. Application of new and revised Ind-AS

No new Ind Ass were introduced or no revision to any existing Ind Ass has been made before 31 March 2017

3. Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies Act (Indian Accounting Standards) Rules, 2015.

Upto the year ended 31 March, 2015, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2014. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2015. Refer Note 4.16 for the details of first- time adoption exemptions availed by the Company.

4. 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.

4.1 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 the 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 effect on reported financial position and financial performance of the Company on transition to Ind AS has been provided in Note 37 of Ind AS Opening Balance Sheet as on April 01, 2015, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those reported for respective years under Ind AS.

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.

4.2. 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 recognized 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 capitalized 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 capitalized along with the main assets. All other spares are recognized 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 capitalized.

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 recognized impairment loss. Cost includes professional fees and for qualifying asset, borrowings costs capitalized 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 capitalized 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 others 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:	**Years**
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 de-recognized or classified as non-current assets held for sale.

Disposal of assets

An item of property, plant and equipment is de-recognized 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 recognized 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.

4.3. 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 include amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalized 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 capitalized as part of the cost of the mining property until the mining property is capable of commercial production. Capitalized 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 de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized.

Amortization

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 amortized 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.

4.4. 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

4.5. 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.

4.6. Provisions and contingencies

Provisions

Provisions are recognized 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 recognized 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 capitalized 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 recognized when the Company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.

c. Litigation

Provision is recognized 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 finalized 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 obligation 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.

4.7. 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.

4.8. 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 realizable 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 Rs 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.

4.9. Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expecting 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.

4.10. Financial Instruments

All financial assets are recognized 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 recognized 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 amortized cost and the effective interest method

Debt instruments are measured at amortized 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 amortized cost using the effective interest method less any impairment, with interest recognized 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 recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognized 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 recognized 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 recognized in the statement of profit and loss.

Dividends on these investments in equity instruments are recognized 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 income described 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 recognized in the statement of profit and loss. The net gain or loss recognized 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 recognized 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 recognized 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 recognized for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at

FVTOCI, the loss allowance is recognized 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 recognized 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 recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in the statement of profit and loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized 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 recognized 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 recognized 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 recognized in other comprehensive income.

The net gain or loss recognized 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 recognized 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 recognized 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 recognized 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 counterparty.

4.11. 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.

4.12. 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 recognized 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.

4.13. 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 recognized 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 recognized in other comprehensive income in the period in which they occur. Remeasurement recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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.

4.14. 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 recognized 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 recognized 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.

4.15. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for estimated rebates and other similar allowances.

Sales of Goods

The Company derives revenue principally from sale of iron, manganese and sponge iron. 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 and hence the Company does not has any revenue from sale of goods.

Income from dividend, interest and rents

Dividend

Dividends income from investments are to be recognised when the right to receive the dividend is established.

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consideration received from the authorities for use of a part of the available facilities of the Company is recognized as revenue in the year of receipt/ realization.

Claims are accounted for in the statement of Profit and Loss based on certainty of their realization.

4.16. First time adoption- mandatory exceptions, optional exemptions

4.16.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS of 1 April, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets and liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below:

4.16.2 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2015 (the transition date).

4.16.3 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

4.16.4 Impairment of financial assets

The Company has applied the impairment requirements of ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4.16.5 Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change

in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

4.16.6 Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment and 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.

4.16.7 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a lease to determine whether an arrangement existing at the date of transition date contains a lease on the basis of facts and circumstances existed at that date.

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 recognized 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 recognized in the financial statements:

5.1.1. Financial assets at amortized 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. 83,361.64 Lakhs (March 31, 2016: Rs. 82,161.97 Lakhs). Details of these assets are set out in note 33.

5.1.2. Provision for Restoration and rehabilitation of mining sites: -

Provisions are recognised 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 capitalized when incurred reflecting the Company's obligations at that time.

A corresponding provision is created on the liability side. The capitalized asset is recognized 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

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

6.1. Property, plant and equipment

Amt. in Rs Lakhs-

Sl. No.	Description	Original Cost of Acquisition	Impairment	Cumulative Depreciation upto 31.03.2023	Balance as at 01.04.2023	Addition during the Year	Disposal / Transfer during the Year	Depreciation Expenses during the Year	Balance as at 31-03-2024
	Carrying Amount of:								
1	Freehold land	0.28	-	-	0.28	-	-	-	0.28
2	Leasehold Land	196.77	-	34.72	162.05	-	-	1.97	160.08
3	Buildings	1,389.77	14.89	472.22	917.55	-		23.34	894.21
4	Roads	246.05	-	233.75	12.30	-		-	12.30
5	Furniture and fixtures	218.37	-	206.72	11.65	-		0.45	11.20
6	Plant and equipment	3,128.80	-	2,985.51	143.29	1.34	-	5.29	139.34
7	Electrical installation	241.28	-	223.68	17.60	0.24		1.43	16.41
9	Computers	96.33	-	86.15	10.18	0.20		3.92	6.46
10	Vehicles	64.56	-	63.97	0.59			-	0.59
11	Railway Sidings	458.02	-	423.14	34.88	-		4.08	30.80
	Total	**6,040.23**	**14.89**	**4,729.86**	**1,310.37**	**1.78**	**-**	**40.48**	**1,271.67**

Title Deed of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company **
PPE (not held in the name of the company)	Land	0.28	BPMEL	196.539 Acre - No	1991	
	Land		Bird & Co.	3.910 Acre - No	1991	
	Land		Encroachment	3.393 Acre - No	1991	
PPE (held in the name of the company)	Land		OMDC	3.023 Acre	1991	
Investment property	Land					
	Building					
Non-current asset held for sale	Land					
	Building					

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

6.1.2. Leasehold Properties (land) has been shown as carrying cost for the balance amount as on 31.03.2024. Depreciation has been charged over the Lease period i.e. 99 years on SIP Leased and.

6.1.3. Total Free Hold Land of 206.865 Acres has been included under Land out of which 3.023 Acres are in the name of OMDC, 3.910 Acres in the Name of Bird & Co., 3.393 Acres has been occupied by OMDC by virtue of adverse possession as mentioned in Record of Right and 196.539 Acres in the name of BPMEL.

6.2. CAPITAL WORK -IN-PROGRESS

		For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	Capital work-in-progress	372.52	415.45
	Add: Addition during the year.	13.46	-
	Less: Capitalised during the year	50.90	-
	Less: Impairment loss provided/(reversed)	288.91	-
	Balance Capital work-in-progress	46.17	415.45
	Less: Provision	-	75.48
	Total capital work in progress	46.17	339.97

CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	13.46	-	-	-	13.46
Projects temporarily suspended	-	-	-	32.71	32.71
				Total	46.17

CWIP Completion Schedule

CWIP	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	13.46	-	-	-	13.46

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

6.2.2. Balance shown as Rs.372.52 Lakh after considering writeoff of provision of Rs.42.93Lakh.

6.2.3. 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 amortised over the mining lease period.

7. INTANGIABLE ASSETS

Sl. No.	Description	Original Cost of Acquisition	Cumulative Depreciation upto 31.03.2023	Balance as at 01.04.2023	Addition during the Year	Amortization Expenses during the Year	Balance as at 31.03.2024
1	Prospecting and development	150.67	150.67	-	-	-	-
2	Mining rights	11,486.13	9,881.56	1,604.57	79.89	188.14	1,496.32
	Total	**11,636.80**	**10,032.23**	**1,604.57**	**79.89**	**188.14**	**1,496.32**

Notes:

7.1. Addition of CWIP includes expenditure incurred for Stripping cost Over Burden Removal (OBR) cost wrt. Bagiaburu Mines.

7.2. 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.

7.3. 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 30.09.2030 for Bhadrasai Lease, 15.8.2026 for Belkundi Lease and upto 10.10.2041 for Bagiaburu Lease.

7.4. Expenditure towards Stamp Duty & Registration fees for all the three mines except Bagiaburu Mines of OMDC has not been provided, since the liability for payment has not yet been crystallized for want of EC, FC and execution of supplementary lease deed and demand not raised by Govt. of Odisha as on 31.3.2024 and shown under Contingent Liability. Necessary ammortisation will be made after payment and execution of supplementary lease deed

8. INVESTMENTS

INVESTMENTS IN JOINT VENTURES

	Non-Current	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	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	-	-
	Aggregate amount of impairment in value of investments	-	-
	Aggregate carrying value of unquoted investments	-	-

8.1. DETAILS OF INVESTMENT IN JV

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 31-03-24	As at 31-03-23
East India minerals Ltd. EIML	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

	(Non-Current) Amt in Rs lakhs	As at 31-03-24	As at 31-03-23
	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)	Aggregate 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

		As at 31-03-24	As at 31-03-23
	Financial assets mandatorily measured at fair value through profit or loss (FVTPL)	2.42	2.42
	Amortise 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)

9. TRADE RECEIVABLES

NON – CURRENT

	Trade Receivables	As at 31-03-24	As at 31-03-23
(a)	Trade Receivables considered good - Secured	-	-
(b)	Trade Receivables considered good - Unsecured;	0.67	0.67
(c)	Trade Receivables which has significant increase in Credit Risk; and	-	-
(d)	Trade Receivables - Credit Impaired	-	-
		0.67	0.67
	Less: Allowance for Bad and Doubtful Debts	-	-
	Net Trade Receivable	0.67	0.67

CURRENT

	Trade Receivables	As at 31-03-24	As at 31-03-24
(a)	Trade Receivables considered good - Secured	-	-
(b)	Trade Receivables considered good - Unsecured;	-	-
(c)	Trade Receivables which has significant increase in Credit Risk; and	-	-
(d)	Trade Receivables - Credit Impaired	-	-
		-	-
	Less:- Allowance for Bad and Doubtful Debts	-	-
	Net Trade Receivables	-	-

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 recognized 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 retrospective computation 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)

As at 31.03.2024

Particulars	Within Credit Period	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables - Considered Good						216.82	216.82
Undisputed Trade Receivables - which have significant increase in credit risk							-
Undisputed Trade Receivables - credit impaired						216.15	216.15
Disputed Trade Receivables - considered good							-
Disputed Trade Receivables - which have significant increase in credit risk							-
Disputed Trade Receivables - credit impaired							-

As at 31.3.2023

Particulars	Within Credit Period	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed Trade Receivables - Considered Good						216.15	216.15
Undisputed Trade Receivables - which have significant increase in credit risk							-
Undisputed Trade Receivables - credit impaired						216.15	216.15
Disputed Trade Receivables - considered good							-
Disputed Trade Receivables - which have significant increase in credit risk							-
Disputed Trade Receivables - credit impaired							-

9.3. Movement in amounts of provisions for doubtful trade receivables

		As at 31-03-24	As at 31-03-23
	Balance as at April 1, 2023	(216.15)	(216.15)
	(Addition) / Reversal		
	Balance as at 31 March, 2024	(216.15)	(216.15)

10. LOANS

NON-CURRENT

		As at 31-03-24	As at 31-03-23
(i)	Security Deposits		
(a)	Loan Receivables considered good - Secured	31.95	37.72
(b)	Loan Receivables considered good - Unsecured		
(c)	Loan Receivables which has significant increase in Credit Risk	7.24	7.24
(d)	Loan Receivables- Credit Impaired		
(ii)	Loans to related parties	**39.19**	**44.96**
	Less: Allowance for bad and doubtful loans		
	(i) Loans to employees		
	(ii) Loans to others	(7.24)	(7.24)
	TOTAL	**31.95**	**37.72**

10.1. LOANS RECEIVABLES FURTHER CLASSIFIED AS:

		As at 31-03-24	As at 31-03-23
(i)	Loans to employees:	31.95	37.72
(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	7.24	7.24
(iii)	Loans to Others	39.19	44.96
	Less: Allowance for bad and doubtful loans		
(i)	Loans to employees		
(ii)	Loans to others	(7.24)	(7.24)
	TOTAL	31.95	37.72

11. OTHER FINANCIAL ASSETS

		As at 31-03-24	As at 31-03-23
	Non-current		
(1)	Term deposits having a maturity more than 12 months	-	-
	Net other financial assets		
	Current		
(a)	Security deposits and Earnest Money deposits		
	Unsecured, considered good	163.46	163.80
(b)	Interest accrued on		
(1)	Accrued Interest on Term deposits		
	Unsecured, considered good	168.50	177.49
(2)	Other Receivables	53.20	36.04
	Unsecured, considered good		
(c)	Other receivables		
(1)	Amount receivable from related party		
	Unsecured, considered good	21.54	18.20
	Unsecured, considered doubtful		
(2)	Amount receivable from Others		
	Unsecured, considered doubtful	50.95	50.95
	Gross other financial assets	**457.65**	**446.48**
	Less: Allowance for bad and doubtful other financial assets		
(a)	Other receivables	(50.95)	(50.95)
(b)	Amount receivable from related party	-	-
	Total Allowance for bad and doubtful other financial assets	(50.95)	(50.95)
	Net other financial assets	**406.70**	**395.53**

11.1. The financial assets are carried at amortised cost.

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

	Balance as at April 1, 2023	**50.95**
	(Addition) / Reversal	-
	Balance as at March 31, 2024	**50.95**

12. OTHER ASSETS

A.	NON-CURRENT	As at 31-03-24	As at 31-03-23
(a)	Prepaid lease payments for lease hold properties (refer note 12.1)	-	-
(b)	Prepaid expenses towards employee loans	-	-
	Total non-current other assets	-	-
	Classification of other current assets:	-	-
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Gross non-current other assets	-	-
B.	CURRENT		
(i)	Advances		
(a)	Advances to suppliers and service providers	211.38	126.96
(b)	Other advances	2,793.56	3,347.36
(ii)	Advance to employees		
	Unsecured, considered good	34.12	26.69
(iii)	Others		
(a)	Prepaid lease payments for leased lands (refer note 12.1.2)	-	-
(b)	Prepaid expenses towards employee loans	1.70	1.98
(c)	Others prepaid expenses	2.99	2.67
	Gross current other assets	3,043.75	3,505.66
	Less: Allowance for bad and doubtful other current assets		-
(i)	Advances		
(a)	Advances to suppliers and service providers	60.33	60.33
(b)	Other advances	149.09	167.60

	Total allowance for bad and doubtful other current assets	209.42	227.93
	Total other assets	**2,834.33**	**3,277.73**
	Classification of current other assets:		
	Secured, considered good	-	-
	Unsecured, considered good	2,834.33	3,277.73
	Doubtful	209.42	227.93
	Gross current other assets	**3,043.75**	**3,505.66**

12.1. Other Advances of Rs.2793.56 Lakhs includes Royalty Advance of(Credit Balance) Rs.71.57 Lakhs, Input Tax Credit of GST of Rs. 149.10 Lakhs, 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. OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of BPMEL Leases is subjudice. Pending finality of the case in the Court of Law of BPMEL Mines (which is a liquidated company), in the Court of Law, the payment made under protest on behalf of BPMEL Mines of Rs.2715 Lac is shown under advance.

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

		Amt in Rs Lakhs
	Balance as at April 1, 2023	227.93
	(Addition) / Reversal	(18.51)
	Balance as at March 31, 2024	**209.42**

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 amortised over the period of loan amount.

13. TAX ASSETS AND TAX LIABILITIES

A.	Tax assets	As at 31-03-24	As at 31-03-23
	Non-current		
	(a) Income Tax	4,521.28	4,520.37
	Total non-current tax assets	4,521.28	4,520.37
	Classification of non-current tax assets		
	Secured, considered good	-	-
	Unsecured, considered good	4,521.28	4,520.37
	Doubtful	-	-
	Total non-current tax assets	4,521.28	4,520.37
B.	Tax liabilities		
	Current		
	(a) Income tax payable	-	-
	Total current tax liabilities	-	-
	Classification of current tax liabilities		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
		-	-
C.	Tax Liability / Assets Net Off		
	Tax Assets Net Off	4,521.28	4,520.37
	Tax Liability Net Off	-	-

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

14. Inventories

	(Lower of cost or net realisable value)	As at 31-03-24	As at 31-03-23
(a)	Raw materials	47.41	47.40
(b)	Finished goods	2,193.37	1,998.33
(c)	Stores and spares	137.51	136.34
	Total	2,378.28	2,182.07

14.1. a) OMDC was operating the BPMEL Mines up to 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The case of BPMEL with OMDC is subjudice. Hence, the stock lying in the area of Kolha Roida, Thakurani and Dalki of BPMEL (which is a liquidated company) have been valued by OMDC and taken into its books of accounts.

b) In case of Bhadrasahi and Bagiaburu Mines against book balance of iron ore is 89,002.96 Mt and 70,558.62 Mt respectively whereas the corresponding i3MS (Govt Portal) record the quantity is 1,07,542.74 Mt and 98612.47 MT respectively. The differential stock of 18,539.78 MT and 28,053.85 Mt was not considered in stock valuation , since as per directive of Honble SCI, the old stock should be stacked and joint sample for quality to be certified by IBM & DDM,Joda. Hence these differential stock is not considered for valuation.

c) Similarly, in case of Thakurani and Belkund mines the book stock of Iron ore is 1,77,337.34 Mt whereas the corresponding i3MS (Govt Portal) record the quantity is 1,64,818.30 MT. Difference is due to sudden stoppage of mining activity in the both mines resulting non-updation of i3MS portal.

d) In case of Manganese ore , valuation of the stock has been made on the basis of third party Stock Verifier . It is observed that in case of Bhadrasahi (3335.62 MT), Thakurani (14,417.553 MT) and Belkundi (5503.617MT) , the Mn stock as per i3MS record (Govt Portal), the stock of 458.53MT, 2845.494Mt and 4866.27Mt are recorded. The required corrections will be made in i3MS.

14.2. Valuation of Inventory has been made based on Average Sales Price published by IBM and cost price whichever is lower. IBM Price for the month of Feb, 24 has been taken except 35%-46% and 46% Mn. and above. For 35%-46% and 46% Mn. and above, the IBM Price of 35-46% for the month of Feb,2024 has been taken for valuation.

15. A. CASH AND CASH EQUIVALENT

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:

		As at 31-03-24	As at 31-03-23
(a)	Cash on hand	0.03	0.03
(b)	Balances with banks		
(1)	Balance with scheduled banks		
(i)	In current account	460.55	645.42
(ii)	In deposit account (having maturity less than 3 months)	-	-
	Total cash and cash equivalents	460.58	645.45

15.B. Bank balances other than cash and cash equivalents

		As at 31-03-24	As at 31-03-23
	Bank balances other than cash and cash equivalents		
(1)	Balance with scheduled banks		
(i)	Earmarked Balance with scheduled banks (Margin Money)	1,944.81	7,305.55
(ii)	Earmarked Balance with scheduled banks (Unpaid Dividend)	17.08	17.08
(iii)	In deposit account (having maturity between 3-12 months)	-	-
	Total other bank balances	2,011.89	7,322.63

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

16. SHARE CAPITAL

		As at 31-03-24	As at 31-03-23
	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 SHARE

	Particulars	No. of shares in lakhs	Amount in Rs. lakhs
	Balance as at 01.04.2023	60.00	60.00
	Issue of shares	-	-
	Balance as at 31.03.2024	60.00	60.00

(a) The Company has only one class of equity shares having a par value of Re. 1/- each. Each shareholder 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 % shares specifying the number of shares held.

	As at 31.03.2024		As at 31.03.2023	
	No. of shares held	% of holding of shares	No. of shares held	% of holding of shares
1. Eastern Investments Limited	30,00,890	50.01%	30,00,890	50.01%
2. Life Insurance Corporation of India	393,296	6.55%	408,296	6.80%
3. 3A Capital Services limited.	392,005	6.53%	392,005	6.53%
4. Others	2,213,809	36.91%	2,198,809	36.66%
Total	60,00,000	100%	60,00,000	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

17. OTHER EQUITY

	Particulars	As at 31-03-24	As at 31-03-23
	General reserve	32,474.35	32,474.35
	Retained earnings	(33,608.27)	(33,814.62)
	Total	(1,133.92)	(1,340.27)

17.1. General Reserve

	Particulars	As at 31-03-24	As at 31-03-23
	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 31-03-24	As at 31-03-23
	Balance at the beginning of the year/period	(33,814.62)	(32,181.33)
	Accretion / Decretion in PL	-	-
	Profit / (Loss) attributable to owners of the Company	281.91	(1,654.19)
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(75.55)	20.90
	FV loss adjustment	-	-
	Provision for dividends on equity shares	-	-
	Related provision for income-tax on Dividend	-	-
	Transfer to General Reserve	-	-
	Balance at the end of the year/period	(33,608.26)	(33,814.62)

Amt in Rs Lakhs

Other equity	Reserves and surplus		Total
	General reserve	Retained earnings Profit and loss	
Balance as at April 1st , 2023	32,474.35	(33,814.62)	(1,340.27)
Accretion / Decretion in PL			-
Profit / (Loss) for the year	-	281.91	281.91
Other comprehensive income for the year, net of taxes	-	(75.55)	(75.55)
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
Balance as at 31st Mar 2024	32,474.35	(33,608.27)	(1,133.92)

17.3. 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.

17.4. 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.

17.5. In view of the company incurred loss in the Financial Year 2017-18, 2018-19, 2019-20,2020-21 and 2021-22,2022-23,2023-24 no dividend was declared by the company.

18. BORROWINGS

18A NON-CURRENT BORROWINGS

Amt in Rs Lakhs

	Particulars	As at 31-03-24	As at 31-03-23
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	-	-
	Total current Borrowings	-	-

18B CURRENT BORROWINGS

	Particulars	As at 31-03-24	As at 31-03-23
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	-	17,359.82
	Total current Borrowings	-	17359.82

18C. TRADE PAYABLE

	Particulars	As at 31-03-24	As at 31-03-23
(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		
(3)	Trade payables for supplies and services	222.50	319.27
	Total current trade payables	222.50	319.27

Trade Payable ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2024

Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		109.06	-	-	113.44	222.50
Disputed dues - MSME						-
Disputed dues - Others						-

As at 31.03.2023

Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		-	104.00	-	215.29	319.29
Disputed dues - MSME						-
Disputed dues - Others						-

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.

18.2. Trade Payable has been segregated with Lease Liability shown in Schedule 20(C) & (D) under Lease Liabilities

19. OTHER FINANCIAL LIABILITIES

Amt in Rs Lakhs

	Current	As at 31-03-24	As at 31-03-23
(a)	Unpaid dividends (refer note 19.1 below)	49.42	49.42
(b)	Creditors for other liabilities		
(1)	Earnest monetary deposit and security deposits from customers	240.42	930.74
(2)	Others	1,668.29	1,227.66
	Total current other financial liabilities	1958.13	2,207.82

Notes:

19.1. Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2024. The Unpaid Dividend pertains to 12-13 - Rs. 3.40 Lakhs, 13-14 - Rs. 1.36, 14-15 - Rs. 6.03 Lakhs, 15-16 - Rs. 3.24 Lakhs & 16-17 - Rs. 3.06 Lakhs.

19.2. Other Liabilities amounting Rs. 1668.29 Lac includes Inoperative Account (Rs.202.60 Lac), Liability toward General Mines (Rs.1226.36 Lac), Liability toward Contractor & Sundry Creditors (Rs.114.20 Lac) and Liabilities toward Hospital, General (SIP), Railway (DC & Punitive), Stores for Mines & SIP etc (Rs.125.13).

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-Current)

	Non-current	As at 31-03-24	As at 31-03-23
(a)	Retiring gratuity	180.81	14.32
	Medical Benefit to Retired Employees	-	-
(b)	Other Long-term employee benefits		
	Compensated absences	427.92	370.70
(c)	Provision on Sales tax Appeal	53.15	53.15
	Total non-current provisions	**661.88**	**438.17**

20 B-Provisions (Current)

	Current	As at 31-03-24	As at 31-03-23
(a)	Provision for employee benefits		
	Retirement Benefits Obligations		
	Retiring Gratuity		
	Medical Benefit to Retired Employees		
(b)	Other Employee Benefits		
	Compensated absences	430.96	378.19
	Provision for pay revision	4,399.96	4,195.93
	Provision for Bonus and unpaid wages	0.97	3.66
(c)	Other provisions		
	Provision for Judicial Award	1,167.66	1,079.40
	Other provisions	113.64	90.22
	Total Current Provisions	6113.19	5,747.40

20 C-Lease Liabilities (Non-Currents)

		As at 31-03-24	As at 31-03-23
(a)	Provision for site reclamation	286.55	286.55
	Provision for Restoration Cost	417.93	417.93
	Total Non-Current Lease Liabilities	704.48	704.48

20 D-Lease Liabilities (Currents)

		As at 31-03-24	As at 31-03-23
	Provision towards Forest Dept.	155.75	155.75
	Provision towards Mining Dept..	-	-
	Provision towards Pollution Dept.	16.77	16.77
	Provision towards Registration and Stamp Duty	-	-
	Total Current Lease Liabilities	172.52	172.52

20.1. Movement in the balances of provision during the year

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 April 1, 2023	4,195.93	704.48	1,079.40	90.22
Additional provision recognised / (reversed)	204.03	-	88.26	23.42
Balance as at March 31, 2024	4,399.96	704.48	1,167.66	113.63

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 Reclamation & Restoration:

Provision for site reclamation 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 reclamation based on revised calculation is provided in contingent liability."

(iii) Provision for Legal obligation: -Provision available for Legal Obligation is Rs. 1167.66 Lakhs

21. DEFERRED TAX LIABILITIES

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

		As at 31-03-24	As at 31-03-23
	Deferred tax assets	18710.99	17898.20
	Deferred tax liabilities	-	-
	Net Deferred Tax Assets as on 31.03.2024	18710.99	17898.20

2023-24

Deferred tax (liabilities) / assets:	Opening balance as at 01.04.2023	Recognized in profit or loss	Recognized in other comprehensive income	Closing balance as at 31.03.2024
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	578.50	(24.17)	-	554.33
	578.50	(24.17)	-	554.33
Tax effect of items constituting deferred tax assets				

Provision for compensated absences, gratuity and other employee benefits recognised in profit and loss	84.39	91.16	-	177.55
Tax impact on remeasurement gain/(loss) arising from defined benefit obligation	(5.85)	-	-	(5.85)
Provision for doubtful debts / advances / compensation / Loss	18,398.16	697.45	-	19,095.61
Disallowances under section 43B of the Income Tax Act, 1961		-	-	
	18476.70	788.61	-	19265.31
Deferred tax (liabilities) / assets (net)	(17898.20)	(812.79)	-	(18710.99)

Note: Deferred Tax Calculation is made based on temporary difference of depreciation as per Company's Act, 2013 and Income Tax Act,1961 disallowances U/s 40 A(7) & 43 B and Business Loss / unabsorbed depreciation upto the Assessment Year 2023-24.

22. OTHER LIABILITY

Amt in Rs Lakhs

	Current	For the period ended 31-03-24	For the period ended 31-03-23
(i)	Advances received from customers (S Drs Payable)	22,073.87	12,439.34
(ii)	Statutory dues	531.45	99.93
(a)	Property tax and others	2,577.07	1,209.52
(b)	EPF Penal Damage & Interest	43.13	-
(iii)	Other credit balances	188.95	104.75
	Total other liabilities	25,414.47	13,853.54

23.

23 A - Income from Operation

Amt in Rs Lakhs

	Particulars	For the period ended 31-03-24	For the period ended 31-03-23
A.	Sales of Product		
(i)	Iron Ore	8,187.56	3,553.06
(ii)	Manganese Ore	40.36	0.01
(iii)	Sponge	-	-
	Total Sales of Product A	8,227.92	3,553.07
B.	Other Operating Revenue	-	-
	Total Other Operating Revenue B	-	-
	Total Revenue from Operation	8,227.92	3,553.07

23B OTHER INCOME

		For the period ended 31-03-24	For the period ended 31-03-23
(a)	Interest income from:		
(1)	Bank deposits	370.17	371.07
(2)	Non-current investment	-	-
(3)	Income tax refund	2.08	-
(4)	Others (Interest on MVA & HBA)	1.77	2.12
(b)	Dividend Income		
	Dividend from equity Instruments	-	-
(c)	Interest benefits on amortisation of employee loans		
(d)	Liabilities no longer required written back	190.00	-
(e)	Co-sharing Expenses	-	350.74
(f)	Miscellaneous income	146.17	217.99
	Total other income	**710.20**	**941.92**

Note:

(i) Miscellaneous Income includes rent received from SBI for ATM Counter, BSNL for Mobile Tower and recovered from Agencies for their employees accommodation..

23C. EXCEPTIONAL ITEMS

		For the period ended 31-03-24	For the period ended 31-03-23
(a)	Provision for Income Tax Written Back	-	-
(b)	Liability No Longer Required Written Back	-	153.45
	Total Exceptional Items	-	153.45

24. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Sno	Particulars	For the Period ended 31.03.2024	Increase / (Decrease)	For the Year Ended 31-03-2023
1	Iron Ore	1,652.06	276.92	1,375.14
2	Manganese Ore	541.31	(81.89)	623.20
3	Sponge Ore	-	-	-
4	Coal	47.18	-	47.18
5	Dolomite	0.23	-	0.23
		2,240.78	195.03	2,045.75

24.1 OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of lease right in the Court of Law is pending to be decided, since the case of BPMEL with OMDC is subjudice. Hence,the stock lying in the area of Kolha Roida, Thakurani and Dalki of BPMEL (which is a liquidated company) have been valued by OMDC and taken into its books of accounts.

25. Employee benefit expense

		For the Year Ended 31-03-24	For the Year Ended 31-03-23
(a)	Salaries and wages, including bonus	1,491.90	1,917.42
(b)	Contribution to provident and other funds:	516.80	421.17
(1)	Provident Fund	158.11	157.07
(2)	Superannuation Fund	65.08	63.02
(3)	Employees State Insurance		
(4)	Gratuity & Leave Encashment & Half Pay	293.61	201.08
(5)	Post employment pension scheme	-	-
(6)	Social Security Costs	-	-
(c)	Share based payment transactions expenses	-	-
(d)	Staff welfare expenses	323.95	153.05
	Total employee benefit expense	2,332.66	2,491.64

Note: The manpower as on 31.03.2024 is 207, which has been reduced by 29 heads compared to last financial year.

26. FINANCE COST

Amt in Rs lakhs

Sno	Particulars	For the Year Ended 31-03-24	For the Year Ended 31-03-23
(a)	Interest expense	3,056.87	2,435.90
(b)	BG Commission & Bank Service Charges	4.21	6.78
	Total Finance cost	3,061.08	2,442.68

Note: Finance Cost includes the following:

(1) B. G. Commission-Rs.4.21lakh and Interest on STL-Rs.826.26L & Interest on trade advance from RINL-Rs.2130.71Lakh, Credit rating Charges-Rs.9.76Lakh.

27. Depreciation and amortization expenses

Amt in Rs Lakhs

		For the Year Ended 31-03-24	For the Year Ended 31-03-23
	Depreciation of plant, property and equipment	40.48	42.35
	Amortization of intangible assets	188.14	180.81
	Total depreciation and amortization	228.62	223.16

Notes:

Expenditure incurred for obtaining required clearances to operate the mines subsequent to the allotment of their lease is capitalised as Intangible Assets. Amortization effect is given considering revalidation of Mining Lease upto 30-09-2030 for Bhadrasai Lease, 15-08-2026 for Belkundi Lease and 10-10-2041 for Bagiaburu Lease.

28. OTHER EXPENSES

Amt in Rs Lakhs

		For the Year Ended 31-03-24	For the Year Ended 31-03-23
(a)	Stores and spares consumed	27.24	29.10
(b)	Repairs to buildings	12.29	52.22
(c)	Repairs to machinery	43.70	41.00
(d)	General Repair and Contractual Labour	230.48	2.87
(e)	Purchase of power and fuel	119.70	123.14
(f)	Rent expenses	26.37	43.07
(g)	Royalty, dead rent or surface rent	1,944.65	889.71
(h)	Rates and taxes	73.68	66.58
(i)	Insurance charges	2.14	2.87
(j)	Auditors' remuneration and out-of-pocket expenses (Refer no. 28.1)	5.32	5.19
(k)	Advertisement expenses	2.15	2.36
(l)	Security expenses	331.87	316.35
(m)	Corporate Social Responsibility expenses (Refer note no. 28.2)	-	8.52
(n)	Environment protection expenses	9.27	4.50
(o)	Hotel and incidental expenses	0.65	3.45
(p)	Printing and stationery expenses	1.30	6.19
(q)	Communication expenses	1.32	2.51
(r)	Packing & Transporting Expenses	0.40	0.32
(s)	Amortization of Prepaid Lease Hold Properties	-	0.29
(t)	Amortization of Prepaid expenses on employee loans	0.27	0.42
(u)	AGM / Annual Day / Board Meeting Expenditure	0.46	0.11
(v)	Travelling Expenses	15.97	11.43
(w)	Law Charges	23.77	61.33
(x)	Consultancy Charges	8.36	10.58
(y)	Motor Car Expenses	46.44	46.22
(z)	Service Charges (OFA)	-	7.52
(aa)	DMF (District Mineral Foundation)	430.76	254.81
(ab)	NMET (National Mineral Exploration Trust)	24.44	16.99
(ac)	User Fee	3.25	1.84
(ad)	Mining Contract Expenses	163.38	-
(ae)	Other general expenses	233.18	251.16
	Total other expenses	3,782.81	2,262.64

Note: 1

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 Leases 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. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases as advance. The remaining amount of compensation including interest upto 31.03.2024 against BPMEL Leases amounting Rs.180182.17 Lakh are shown under Contingent Liability.

Note: 2

Leasehold Properties has been reclassified as operating lease. Amortisation of prepayment of Leasehold Properties has been shown under Amortisation of Prepayment Leasehold Properties.

28.1. Details of Auditor's remuneration for the period ended:

Sno	Particulars	For the Year Ended 31-03-24	For the Year Ended 31-03-23
	Auditors' remuneration and out-of-pocket expenses		
(i)	As Auditors	5.32	5.19
(ii)	For Taxation matters	-	-
(iii)	For Other services	-	-
(iv)	For reimbursement of expenses	-	-
	Total	5.32	5.19

28.2 Rs.8.52 Lakh shown last year under CSR wrongly, now shown in FY 2023-24 under Welfare-Others (included in Other General Expenses) as no allotment on CSR available.

29. INCOME TAXES

29.1. Income taxes recognized in profit and loss

	Particulars	As at 31-03-24	As at 31-03-23
	In respect of the current year	-	-
	Deferred tax	**-**	**-**
	In respect of the current year	(786.24)	(1088.03)
	Total income tax expense recognized in the current year relating to continuing operations	**(786.21)**	**(1088.03)**

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

	Particulars	As at 31-03-24	As at 31-03-23
	Profit before tax	(530.88)	(2,875.39)
	Income tax expense calculated at 26%	(138.03)	(747.60)
	Effect of Income Tax that is exempt from taxation		
	Effect of expenses that are not deductible in determining taxable profit	(674.76)	(320.15)
	Current tax in respect of the previous years	-	-
	Income tax expense recognized in profit or loss	(812.79)	(1,067.75)

29.3. Income tax recognized in other comprehensive income

	Particulars	As at 31-03-24	As at 31-03-23
	Deferred tax		
	Arising on Income and expenses recognized in other comprehensive income	26.55	(7.34)
	Total income tax recognized in other comprehensive income	26.55	(7.34)
	Bifurcation of the income tax recognized in other comprehensive income into:		
	Items that will not be reclassified to profit or loss	26.55	(7.34)
	Total	26.55	(7.34)

30. SEGMENT INFORMATION

30.1. Products from which reportable segments derive their revenues

- Iron Ore
- Manganese
- 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

	Segment revenue		Segment profit	
	For the Year Ended 31.03.2024	For the Year Ended 31-03-2023	For the Year Ended 31.03.2024	For the Year Ended 31-03-2023
Iron ore segment	8,187.56	3,553.07	2,467.39	3,553.07
Manganese segment	40.36	-	12.16	-
Sponge iron segment	-	-	-	-
Unallocated	710.20	1,095.38	214.03	1,095.38
Total for operations	8,938.12	4,648.44	2,693.58	4,648.44
Other income			-	153.45
Profit before Tax			(367.50)	(2721.94)
Tax expenses			(812.79)	(1,067.75)
Total profit from operations			445.29	(1654.19)

30.3. Segment assets and liabilities

		As at 31-03-24	As at 31-03-23
	Segment assets		
	Iron ore segment	1,657.41	1,378.72
	Manganese segment	541.31	623.20
	Sponge iron segment	344.89	344.89
	Total segment assets	2,543.61	2,346.81
	Unallocated	31,629.65	37,175.94
	Consolidated total assets	34,173.26	39,522.75
	Segment liabilities		
	Iron ore segment	-	-
	Manganese segment	-	-
	Sponge iron segment	-	-
	Total segment liabilities	-	-
	Unallocated	35,083.79	40,803.03
	Consolidated total liabilities	35,083.79	40,803.03

The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. Though Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010, Presently Company's source of revenue is Sale of old stocks (Iron ore & Managanese) and Interest & accrued interest on Fixed deposits kept in Lien against Bank Guarantee & Collateral Deposit money against Loan from Bank. 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

Particulars	Depreciation and amortization		Additions to non-current assets	
	For the Year Ended 31.03.2024	Year ended 31.03.2023	For the Year Ended 31.03.2024	Year ended 31.03.2023
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	-
Sponge iron segment	4.22	4.22	-	-
Unallocated	483.26	218.95	81.68	11.46
Total for operations	487.48	223.17	81.68	11.46

30.5. Revenue from Major Products

The following is an analysis of the Company's revenue from operations from its major products and services

	Particulars	For the Year Ended 31-03-24	For the Year Ended 31-03-23
	Iron ore segment	8,187.56	3,553.06
	Manganese segment	40.36	0.01
	Sponge iron segment	-	-
	Unallocated	-	153.45
	Total Revenue from Major Product	8,227.92	3,706.52

30.6. Geographical information

The Company operates mainly in principle 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.

Particulars	Revenue from external customers		Non-current assets	
	For the Year Ended 31.03.2024	Year ended 31.03.2023	For the Year Ended 31.03.2024	Year ended 31.03.2023
India	8,938.12	4,648.44	26080.80	11,098.65
Outside India	-	-	-	-
Total	8,938.12	4,648.44	26080.80	11,098.65

30.7. Information about major customers

The Company is currently operating the Bagiaburu Mines (from 14.12.20234) and other two mines are remained un-operated for non-renewal of lease agreement and mining licenses with effect from FY 2009-10, which may resume in near future. As no commercial sales started on 31.03.2024, there are no major customers that can be identified to be reported for disclosure purpose as on 31st March, 2024.

31. Earnings per share

Amt in Rs.

	Particulars	For the Period Ended 31-03-24 Rs per share	For the Period Ended 31-03-23 Rs per share
	Basic and diluted earnings per share	4.70	(27.57)

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:

Particulars	For the Period Ended 31-03-2024	Year ended 31.03.2023
Earnings used in the calculation of basic and diluted earnings per share	281.91	(1654.21)
	281.91	(1654.21)

Particulars	For the Period Ended 31-03-2024	Year ended 31.03.2023
	Quantity in lakhs	Quantity in lakhs
Weighted average number of equities shares outstanding for the purposes of basic and diluted earnings per share	60.00	60.00

32. EMPLOYEE BENEFIT PLAN

32.1. Defined contribution plan

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 risks such as actuarial risk, investment risk, interest risk, longevity 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 the resignation 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 partially offset by an increase in the return on the plan assets.

iv. Longevity risk: The present value of the defined benefit plan liability is calculated by reference 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, 2024 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:

	Particulars	As at 31-03-24	As at 31-03-23
	Discount rate(s)	7.30%	6.60%
	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 recognized in statement of profit and loss in respect of these defined benefits plans are as follows: -

	Particulars	As at 31-03-24	As at 31-03-23
	Current service cost	50.78	58.26
	Past service cost and (gain)/loss from settlements	-	
	Net interest expense	(0.86)	2.93
	Components of defined benefit costs recognized in profit or loss	49.92	61.19
	Remeasurement on the net defined benefit liability:	-	
	Return on plan assets excluding amounts included in interest income	(43.12)	(3.47)
	Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
	Actuarial (gains)/losses arising from changes in financial assumptions	8.48	(37.12)
	Actuarial (gains)/losses arising from experience assumptions	136.74	12.35
	Components of defined benefit costs recognized in other comprehensive income	102.10	(28.24)
	Total	152.02	32.95

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 are as follows

	April 1, 2024	Gratuity
	Present value of funded defined benefit obligation	1232.77
	Fair value of plan assets	(1,099.48)
	Net liability arising from defined benefit obligation	133.29

Movements in the present value of the defined benefit obligations are as follows:

	Particulars	Gratuity
	Opening defined benefit obligation as at April 01, 2023	1,161.91
	Current service cost	50.78
	Interest Cost	73.54
	Remeasurement (gains)/losses:	-
	Actuarial (Gains)/losses arising from changes in demographic assumptions	-
	Actuarial (Gains)/losses arising from changes in financial assumptions	8.49
	Past Service Cost	-
	Actuarial (Gains)/losses arising from experience assumptions	136.73
	Benefits paid	(198.68)
	Closing defined benefit obligation as at March 31, 2024	1232.77

Movements in the fair value of the plan assets are as follows:

	Particulars	Gratuity
	Opening fair value of plan assets as at April 01, 2023	1,147.59
	Interest income	74.41
	Return on plan assets (excluding amounts included in net interest expense)	43.11
	Contribution from the employer	33.05
	Benefits paid	(198.68)
	Closing fair value of plan assets as at March 31, 2024	1,099.48

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	As at 31-03-24	As at 31-03-23
	Life Insurance of India (100%)	1,099.48	1,147.59
	Total	1,099.48	1,147.59

32.3. Sensitivity analysis of defined benefit plans

32.3.1 Significant acturial assumption for determination of defined benefit plan are discount rate, expected salary growth, attrition rate and mortality rate. The sensitivity analysis below has been based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

32.3.2 Sensitivity analysis

Particulars	31-Mar-24		31-Mar-23	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	68.16	73.71	47.22	59.55
% Change compared to base due to sensitivity [+/(-)%]	-2.26%	2.36%	-2.17%	2.26%
Impact on amount due to change in Salary growth (-/+0.5%)	72.51	68.42	58.99	47.20
% Change compared to base due to sensitivity [+/(-)%]	2.21%	-2.20%	2.20%	-2.12%
Impact on amount due to change in withdrawal rate (-/+10%)	71.04	70.68	53.16	53.14
% Change compared to base due to sensitivity [+/(-)%]	0.10%	-0.10%	0.09%	-0.09%

"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 recognized in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years."

33. Financial Instruments

33.1. Categories of financial instruments

Amt in Rs Lakhs

	Fair value of plan assets as at	As at 31-03-24	As at 31-03-23
	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 amortized cost		
	(a) Investment in bonds	-	-
	(b) Cash and bank balances	2,472.47	7,968.08
	(c) Trade receivables	0.67	0.67
	(d) Loans	31.95	37.72
	(e) Other financial assets	406.70	395.53
	Total financial assets measured at amortized cost	2,911.79	8,402.02
		2,914.21	8,404.44
	Financial Liabilities Measured at amortized cost	2,180.63	2,527.09
		2,180.63	2,527.09

33.2. Financial risk management objectives

"The Company's principal financial instruments comprise financial liabilities and financial assets. The Company's principal financial liabilities comprise 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 responses

The 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 summarized below.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below."

33.3. 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."

33.4. 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 minimized 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."

33.5. 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 classified 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.

33.6. 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 sensitivity analysis on the profit due changes in equity prices has been performed below

33.7. 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:

33.8. Credit risk management

"The Company trades only with recognized, 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 perceive 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 significant amount in terms deposits and have sufficient funds required to meet the liquidity requirements of the Company. The table below summarizes 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

	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 31,2024								
Non-interest bearing								
a) Trade receivables								
b) Loans				-	31.95	-	31.95	31.95
c) Other financial assets				168.50	74.74	163.46	406.70	406.70

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 cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cash flows. 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:

	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
April 1, 2023								
Non-interest bearing								
a) Trade payables				-	222.50	-	222.50	222.50
b) Other financial liabilities				1,266.49	289.84	401.80	1,958.13	1,958.13

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 asset

34. Fair value measurements

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 31-03-2024	As at 31-03-2023		
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 intention of the management is to hold the same for long-term. Accordingly, the carrying amount approximates fair value.

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: Rashtriya Ispat Nigam Limited

b. Parent company: Eastern Investments Limited

c. Fellow subsidiary company: The Bisra Stone Lime Company Limited

d. Key Managerial Personnel:

- Shri Arun Kanti Bagchi, Managing Director/ CEO
- Shri Ramakant Behera, Chief Financial Officer, (CFO)
- Shri S Raja Babu, Company Secretary, (CS)

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 31-03-24	For the year ended 31-03-23
(a) Eastern Investments Limited	Common expenses borne by Holding Company	9.90	9.90
	Dividend Paid	-	-
	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	(0.06)	(138.43)
	Guest house Rent expense	-	-
(c) M/s Rastriya Ispat Nigam Limited	Salary of Deputed Employees	(151.24)	(371.67)
	Sale of Material	(8,982.07)	(10,037.02)
	Earnest Money Deposit	(13.89)	(13.89)
	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	(45.81)	(4.86)

The following balances were outstanding at the end of the reporting period: Amounts owned by /owned to related parties as on

Related Party	Nature of balance	As at 31-03-24	As at 31-03-23
(a) Eastern Investments Limited	Common Expenses at Corporate Office	9.52	9.52
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputation Employee's dues and common expenses at Corporate Office	(26.06)	(26.12)
	Guest House Rent payable		
(c) M/s Rastriya Ispat Nigam Limited	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	18.81	-
	Trade Advance	(19191.35)	(10209.28)
	Earnest Money Deposit	(13.89)	(13.89)
	Salary of Deputed Employees	(504.72)	(353.48)

35.2. Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the year are as follows:

	Particulars	As at 31-03-24	As at 31-03-23
	Short-term benefits	3.75	3.75
	Post Employment benefits	-	-
	Other Long-term benefits	-	-
	Share based payments	-	-
	Termination benefits	-	-

35.3. Loans to related parties

	Particulars	As at 31-03-24	As at 31-03-23
	Loans to key management personnel	-	-

36. Contingent liabilities

36.1. Contingent Liabilities

Amt in Rs Lakhs

Sno	Particulars	As at 31-03-24	As at 31-03-23
	Claims against the Company not acknowledged as debts:		
(A)	Legal matters:	-	-
a)	Claim of Service Tax	-	-
b)	Money Suit by M./s Precious Minerals	-	-
c)	Review Petition by OMDC against Barbil Workers Union	-	-
d)	S. Panigrahi Vs. OMDC	2.50	2.50
e)	Nobel Resources Vs. OMDC	93.43	93.43
f)	Ishravati Rajbhar Vs. OMDC (Civil / Labour Case pending in MACT/ ADM, Keonjhar	1.75	1.75
g)	3 Nos. Of Cases between State Vs. BPMEL	-	-
h)	3 Nos. Of Cases between State Vs. OMDC	-	-
i)	Money Suit No 46/2019 S K Roy Chowdhury vs OMDC & others	582.90	542.67
j)	Jai Balaji Industries Ltd CP(IB)No 688/KB/2020 (Interest)	1,608.78	1,498.21
k)	OMDC Vs. RTO, Keonjhar	20.00	11.78
l)	NCCF (Award passed under Arbitration)	100.00	100.00
m)	OSL (Claim for Refund of EMD)	141.00	135.60
(B)	Compensation for Excess Mining (BPMEL LEASES) Certificate Case 32/2018	1,80,182.17	1,86,061.84
(C)	Bank Guarantee to IBM. OSPCB & Baitarani Irrigation Division	1,994.81	7,305.55
(D)	Site Reclamation	1,480.44	1,480.44
(E)	Other Dues (CST, VAT, OET & Service Tax)	26.21	26.21
(F)	Stamp Duty, Registration Charges, NPV and other Statutory Payment after supplementary lease executed (Bhadrasahi & Belkundi Mining Lease)	13,272.49	14,526.00
(G)	Scheme, CTE, CTO, Site Specific Wild Life Plan, Regional Wild Life Plan and other Statutory payment	6,435.41	6435.41
(H)	CISF- Claim of Risk & Hardship Allowances	56.79	56.79
(I)	Non-transfer of Unpaid Dividend amount to Investor Education Protection Fund (IEPF) which has been lying more than 7 years	5.00	5.00
(J)	Non-Compliance with SEBI (LODR) Regulation, 2015 wrt Appointment of Independent Directors (Not appointed by Govt. of India yet and OMDC has Applied for Exemption)	22.30	-
	TOTAL	2,06,025.98	2,18,283.18

Claims against the Company not acknowledged as debt includes:

a. Legal Cases constitute Rs. 2550.36 Lakhs from sl. no. A(a) to (m). Claims of contractors for supply of materials/services are pending with arbitration/courts which have arisen in the

ordinary course of business. 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 amount shown above are approximate and not crystallized on the date of reporting of accounts.

b. Out of the total claim of Odisha Govt. towards demand for BPMEL Leases alongwith with interest amounting Rs. 1,80,182.17 Lakhs have been shown in Sl No (B) as the cases are pending in different courts of law.

c. Bank Guarantee is given to Indian Bureau of Mines, OSPCB & Baitarani Irrigation Division Rs.1994.81 Lakhs (Sl No C).

d. 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. (E) & (F). The Company is contesting the demand with 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. Site Reclaimation charges of Rs. 1480.44 Lakh is shown in Sl. No. (D).

e. 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.

f. Stamp Duty, Registration Charges, NPV & other Statutory Payment will be made at the time of executing supplementary Lease Deed after having all statutory clearances of around Rs.19707.90 Lac for all three OMDC Leases as shown in (F) and (G).

g. OMDC has challenged the two orders of NCLT dated 10.3.20 before NCLAT, New Delhi in the matter of M/s Jai Balaji Industries Ltd against petition filed u/s 9 of IBC, 2016. The judgement is in OMDC Favour and the case is in force in Kolkata High Court.

37.

37.1. Disclosure of additional information as required by the Schedule III:

The Bagiaburu Iron mines started operating from 14.12.2023. The Company is constantly following up for renewal of mining leases for remaining two mines i.e Belkund & Bhadrasahi.

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 to take necessary action including legal course wherever necessary to take the ownership of the quarters.

c. The registration of the Building of the company at Kolkata and in Scope Complex, New delhi is yet to be completed. The provision of Rs.84.03 lakhs has been made for registration of building. However, further payment will be made at the time of Registration as per actual.

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.

38.1. RATIOS:

Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.24	0.35	(0.11)	
Debt-equity ratio	Total Long-term debt (including current maturity)	Shareholder's Equity	-	(5.88)	5.88	long term debt has been paid 2023-24
Debt service coverage ratio	Earnings Before Interest & Tax	Interest on Long Term debt + Principal repayment of long-term debt	0.83	(0.20)	1.02	
Return on equity ratio	Net Profit after Tax	Average Shareholder's Equity	(0.18)	1.29	(1.46)	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	(0.09)	-	(0.09)	
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	-	-	-	
Trade payables turnover ratio	Net Credit Payable	Avg. Accounts Payable	0.40	0.34	0.06	
Net capital turnover ratio	Net Sales	Working Capital	(0.27)	(0.10)	(0.17)	
Net profit ratio	Net Profit	Net Sales	(0.06)	(0.62)	0.56	
Return on capital employed	Earnings Before Interest & Tax	Capital Employed	(2.36)	0.11	(2.47)	
Return on Investment	Time Weighted Value of Return on Investment	Time Weighted Value of Investment	0.01	(0.09)	0.11	

38.2. Disclosure of any transactions with struck off Companies

Name of Struck off Company	Nature of transaction with Struck-off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investment in Securities	Nil	
	Receivables	Nil	
	Payables	Nil	
	Share held by stuck off company	Nil	
	Other Outstanding Balance (to be specified)	Nil	

38.3. LEASE STATUS

OMDC LEASES:

1. Bagiaburu Iron Ore Mines (21.52 Ha.)

Requirement	Status
Reserve (in Million Tonnes)	Iron-4.08
Capacity (EC Applied)	Iron - 0.36 Million Tonnes per Annum
Mining Lease	Supplementary lease deed executed on 06.07.2022 for the period from 11.10.2021 to 10.10.2041.
Forestry Clearance (FC)	Forest Clearance granted by MoEF&CC, integrated Regional office, Bhubaneswar on 17.09.2021 for total forest area of 21.52 hects. and valid up to 10.10.2041.
Environment Clearance (EC)	EC has been granted on 14.07.2023 by MoEF & CC , New Delhi and valid up to 13.07.2033.
Mining Plan	Mining Plan approved by IBM on 22.07.2021 and valid up to 31.03.2026
Consent to Establish	Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 and valid upto 14.12.2025
Consent to Operate(CTO)	Consent to Operate (CTO) issued by SPCB, Odisha on 11.08.2023 and amended CTO to operate Crusher & Screen granted on 13.12.2023. Valid up to 31.03.2025
Active resumption of mining operation	14.12.2023

2. Bhadrasahi Iron & Manganese Ore Mines (998.70 Ha.)

Requirement	Status
Reserve (in Million Tonnes)	Iron-70.38, Manganese-10.49
Capacity(EC Applied)	Iron-1.8 Million Tonnes per Annum, Mn-0.12 Million Tonnes per Annum
Mining Lease extension	Govt. of Odisha vide order dated 06.02.2020 extended the mining lease validity period from 01.10.2010 to 30.09.2030.
Forestry Clearance(FC)	Forest Clearance Co-terminus extension is pending for payment of NPV ~Rs.78.20 Crs .
Environment Clearance (EC)	OMDC submitted ToR along with EIA & EMP report to the State Pollution Control Board (SPCB), Odisha on 01.03.2021. 1st letter from SPCB, Odisha was sent on 19.03.2021 to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH) and last letter from SPCB was sent on 26.11.2024 Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	Mining Plan approved by IBM on 17.03.2020 and valid up to 31.03.2025.
Consent to Establish	Application for CTE will be submitted after receiving letter from SPCB, Odisha.

3. Belkundi Iron & Manganese Ore Mines (1276.79 Ha.)

Requirement	Status
Reserve (in Million Tonnes)	Iron-25.93, Manganese-11.73
Capacity (EC Applied)	Iron-1.8 Million Tonnes per Annum, Mn-0.30 Million Tonnes per Annum
Mining Lease extension	Govt. of Odisha vide order dated 03.02.2020 extended the mining lease validity period from 16.08.2006 to 15.08.2026.
Forestry Clearance(FC)	Forest Clearance co-terminus extension of Belkundi mines has been granted by MoEF & CC New Delhi on 14.09.2022 and valid up to 15.08.2026.

Environment Clearance(EC)	Public Hearing (PH) was conducted successfully on 17.08.2024 Presentation was made on 04.10.2024 before Expert Appraisal Committee (EAC), MoEF& CC, Govt. of India for grant of EC w.r.t. Belkundi mines. EAC has sought additional information. OMDC is in the process of complying and furnishing all the additional information sought by EAC.
Mining Plan	Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish	CTE granted by SPCB, Odisha on 07.10.2024 and valid upto 06.10.2029.

BPMEL LEASES:

OMDC had been operating 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	The 3rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
Date of Expiry of 2nd RML / Date of filing of 3rd RML Application	14.08.1996 / 14.07.1995
Mines operated up to (under Deemed Renewal)	16.11.2006
Environment Clearance (EC)	EC was obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.
Forestry Clearance (FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE	Not available
Consent to Operate (CTO)	Not available

2. Dalki Manganese Ore Mines (266.77 Ha.)

Requirement	Status
Renewal of Mining Lease	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006
Date of Expiry of 2nd RML / Date of filing of 4th RML Application	30.09.1994/ 05.09.2013
Mines operated up to (under Deemed Renewal)	24.08.2006
Environment Clearance (EC)	EC was obtained on 11.09.2013 for 0.24 MTPA Manganese ore
Forestry Clearance (FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE	Not available
Consent to Operate (CTO)	Not available

3. Thakurani Iron & Manganese Ore Mines (1546.55 Ha.)

Requirement	Status
Renewal of Mining Lease	3rd RML from 01.10.2004 to 30.09.2024 is pending.
Date of Expiry of 2nd RML / Date of filing of 3rd RML Application	30.09.1994/ 05.09.2013
Mines operated up to (under Deemed Renewal)	09.12.2009
Environment Clearance (EC)	Not available
Forestry Clearance (FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE	Not available
Consent to Operate (CTO)	Not available

39. The accounts have been prepared on Going Concern Basis. The Bagiaburu Iron Mines started operating from 14.12.2023. The Company is constantly following up for renewal of mining leases for remaining two mines i.e. Belhundi and Bhadrasai Mines.

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 confirmation of the parties will be done in future years, after receipt of confirmation.

41. The effective date for adoption of Ind-AS 116 is annual period beginning on or after April, 1, 2019. From the classification of applicability, in respect of OMDC, Ind-AS 116 cannot be made applicable.

42. 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 O. M. Kejriwal & Co
Chartered Accountants
FRN No.314144E

Sd/-
(CA Swati Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEDA5228
BHUBANESWAR
DATED: 12.08.2024

For & On Behalf of Board of Directors

Sd/-
(Atul Bhat)
Chairman
DIN: **07639362**

Sd/-
(A K Bagchi)
Managing Director
DIN:09835584

Sd/-
(Ramakanta Behera)
CFO

Sd/-
S Raja Babu
Company Secretary





The Orissa Minerals Development Company Limited

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