दि उड़ीसा मिनरलस् डेवलपमेंट कंपनी लिमिटेड
(भारत सरकार का उद्यम)

THE ORISSA MINERALS DEVELOPMENT CO. LTD.
(A Government of India Enterprise)

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref: BSE, NSE & CSE/OMDC/CS/06-2025/05
Dated: 17.06.2025

To The Compliance Department Department of Corporate Services Bombay Stock Exchange Ltd 1st Floor, PhiozeJee, Jeebhoy Towers Bombay Samachar Marg Mumbai – 400001 **Scrip Code : 590086**	To The Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block – G Bandra Kurla Complex Bandra (E) Mumbai - 400051 **Scrip Code : ORISSAMINE**	To The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata- 700001 **Scrip Code : 25058**

SUB: OUTCOME OF BOARD MEETING – BOARD MEETING DATED 17TH JUNE, 2025

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held on today, i.e., 17th June 2025 has considered and approved the Audited Standalone Financial Results of the Company for the Financial Year ended on 31st March, 2025 pursuant to Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Meeting of the Board of Directors Commenced at 11.00 AM and concluded at 4.40 PM.

This is for your kind information and record please.

Thanking You

Yours faithfully

*For **The Orissa Minerals Development Company Limited***

PINTU KUMAR BISWAL
Digitally signed by PINTU KUMAR BISWAL
Date: 2025.06.17 16:42:03 +05'30'

(Pintu Kumar Biswal)
Company Secretary

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31st MAR, 2025

PART-I

		Quarter Ended			Period Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	**Revenue from Operation**					
(a)	Sales/Income from operations (Inclusive of Excise Duty)	673.40	2,061.92	3,397.78	6,461.59	8,227.92
(b)	Other Operating Income	-	-	-	-	-
	Total Income from Operations	**673.40**	**2,061.92**	**3,397.78**	**6,461.59**	**8,227.92**
2	Other Income	452.41	54.41	339.95	638.58	710.20
3	**Total Income (1+2)**	**1,125.81**	**2,116.33**	**3,737.73**	**7,100.17**	**8,938.12**
4	**Expenses**			-		
(a)	Cost of Materials consumed	-	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories (finished goods, Work-in-Progress and stock-in-trade)	(416.98)	(81.50)	(441.04)	(419.18)	(195.03)
(d)	Employee benefits expenses	900.11	566.43	1,118.03	2,399.66	2,348.63
(e)	Finance Cost	519.18	634.90	552.24	2,241.12	3,061.08
(f)	Depreciation & amortisation, Impairement expenses	220.29	57.15	74.71	391.76	487.48
(g)	Other Expenses	3,815.17	1,779.15	1,381.80	7,327.21	3,766.84
	Total Expenses	**5,037.77**	**2,956.13**	**2,685.74**	**11,940.57**	**9,469.00**
5	**Profit / (Loss) before Exceptional Items & Tax (3-4)**	**(3,911.96)**	**(839.80)**	**1,051.99**	**(4,840.40)**	**(530.88)**
6	Exceptional Items - Income / (Expenses)	-	-	-	-	-
7	**Profit/(Loss) before tax (5+6)**	**(3,911.96)**	**(839.80)**	**1,051.99**	**(4,840.40)**	**(530.88)**
8	**Tax Expenses**					
	-Current	-	-	-	-	-
	-Deferred Tax	(767.59)	(90.47)	(296.74)	(818.01)	(812.79)
	Total Tax Expenses	**(767.59)**	**(90.47)**	**(296.74)**	**(818.01)**	**(812.79)**
9	**Net Profit/(Loss) after tax for the period (7-8)**	**(3,144.37)**	**(749.33)**	**1,348.73**	**(4,022.39)**	**281.91**
10	Other Comprehensive Income (after tax)	(61.55)	-	(75.55)	(61.55)	(75.55)
11	**Total Comprehensive Income for the period (9+10)**	**(3,205.92)**	**(749.33)**	**1,273.17**	**(4,083.94)**	**206.36**
12	**Paid-up Equity Share Capital (Face Value- Re. 1/- each)**	**60.00**	**60.00**	**60.00**	**60.00**	**60.00**
13	**Reserves excluding revaluation reserves**	**(3,207.40)**	**(747.81)**	**1,273.17**	**(5,217.81)**	**(1,133.92)**
14	**Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)**	**(52.41)**	**(12.49)**	**22.48**	**(67.04)**	**4.70**

(Vasudha Chandra Suratkal)
Managing Director
DIN No. 10976128
Bhubaneswar

CFO

मुख्य कार्यालय : प्लॉट नं-२७१, ग्राउण्ड फ्लोर, बिद्युत् मार्ग, शास्त्री नगर, युनिट्-४, भुबनेश्वर, ओड़िशा - ७५१००१
मुख्य कार्यालय : प्लॉट् नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओड़िशा - ७५१००१
Head Office : Plot No - 271, Ground Floor, Bidyut Marg, Shastri Nagar, Unit – IV, Bhubaneswar, Odisha - 751001
Tel / Fax : 0674-2391595, 2391495, E-mail (ई-मेल) : info.birdgroup@nic.in, webside (वेबसाइट) : ww.birdgroup,co.in
आप हमसे सहर्ष हिन्दी मे भी पत्र व्यवहार कर सकते है । CIN No. : L51430OR1918GOI034390

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 31st MAR 2025 (IND-AS COMPLIANT)

PART-II (Rs. in Lakh)

SL. NO.	PARTICULARS	Quarter Ended			Period	Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	**REVENUE BY BUSINESS SEGMENT:**					
	(a) Iron Ore	673.40	2,061.92	3,396.95	6,460.13	8,187.56
	(b) Manganese Ore	-	-	0.83	1.46	40.36
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	452.41	54.41	339.95	638.58	710.20
	Total	**1,125.81**	**2,116.33**	**3,737.73**	**7,100.17**	**8,938.12**
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	**1,125.81**	**2,116.33**	**3,737.73**	**7,100.17**	**8,938.12**
	Total Income from Operations					
2	**Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:**					
	(a) Iron Ore	(3,134.96)	2.50	1,406.89	(2,364.96)	2,304.01
	(b) Manganese Ore	(0.73)	(7.34)	8.61	(0.53)	12.16
	(c) Sponge Iron	-	-	(126.77)		(169.03)
	(d) Un-allocated	(257.08)	(199.69)	315.50	(233.78)	383.06
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	**(3,392.77)**	**(204.53)**	**1,604.23**	**(2,599.28)**	**2,530.20**
	Less: Finance Costs	519.18	635.27	552.24	2,241.12	3,061.08
	Profit / (Loss) before exceptional items and Tax	**(3,911.96)**	**(839.80)**	**1,051.99**	**(4,840.40)**	**(530.88)**
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	**(3,911.96)**	**(839.80)**	**1,051.99**	**(4,840.40)**	**(530.88)**
	Less: Tax Expenses	(767.59)	(90.47)	(296.74)	(818.01)	(812.79)
	Net Profit/(Loss) after tax for the period	**(3,144.37)**	**(749.33)**	**1,348.73**	**(4,022.39)**	**281.91**
3	**Segment Assets**					
	(a) Iron Ore	**2,360.05**	**1,658.25**	**1,657.42**	**2,360.05**	**1,657.42**
	(b) Manganese Ore	**257.86**	**542.67**	**541.31**	**257.86**	**541.31**
	(c) Sponge Iron	**344.89**	**344.89**	**344.89**	**344.89**	**344.89**
	(d) Un-allocated	**50,804.73**	**32,145.74**	**31,629.65**	**50,804.73**	**31,629.63**
	Total	**53,767.53**	**34,691.55**	**34,173.25**	**53,767.53**	**34,173.25**
4	**Segment Liabilities**					
	(a) Iron Ore	-	-	-		-
	(b) Manganese Ore	-	-	-		-
	(c) Sponge Iron	-	-	-		-
	(d) Un-allocated	**58,925.34**	**36,641.95**	**35,247.17**	**58,925.34**	**35,247.17**
	Total	**58,925.34**	**36,641.95**	**35,247.17**	**58,925.34**	**35,247.17**

CFO

2/3

Notes :

(1) 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. Belkundi and Bhadrasai Mines.

(2) The Company has identified business segment as the primary segment. The Company is engaged in production / Mining of Iron Ore, Manganese Ore and Sponge Iron. Though the mining operations of two mines (Belkundi & Bhadrasai) are yet to start operation and there is no mining activity during the period under review, the Company still considers mining operations as its primary segment because such activities can be restored once mining leases are renewed for which the efforts of the management is going on. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on mining of Iron Ore, Manganese Ore and processing of Sponge Iron for reportable segments for standalone results.

(3) The figures for the quarter ended 31st March, 2025 are the balancing figures between reviewed figures in respect of the year ended 31st March'2025 and nine month ending 31st Dec'2024 of the financial year.

(4) 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. 702.18 Cr and for BPMEL Leases is Rs. 861.57 Cr, totalling Rs. 1,563.76 Cr 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 Rs.876.22 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 566.22 Cr and loan taken from Bank of Rs. 310 Cr. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPMEL Leases under protest and shown as advance. A provison is created in current financial year against the advance of Rs. 2715.14 Lakhs by charging off to revenue.

(5) Total depreciation for the Quarter ended 31.03.2025 comes to Rs.391.76 Lakhs consisting of depreciationon of Rs. 38.83 Lakh on Tangible Assets and Rs.35.92 Lakhs towards Amortisation of Mining Rights, Rs.317.01 Lakhs towards Impairement of Mining Rights,

(6) The above results have been approved by the Board of Directors of the Company in its 88th meeting held on 10-06-2025.

(7) The Statutory Auditors of the Company have carried out the audit of the Financial Results of the year ended 31st Mar 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(8) Figures for the previous period have been re-grouped wherever considered necessary so as to make it comparable to the classification of the current period.

The above results have been audited/reviewed and apporved by the Board of Directors at its meeting held on 17th June'2025.

As per our report of even date attached.
For SDR & Associates.
Chartered Accountants
FRN No.326522E

Sd/-
(S.S. Sahoo, FCA)
Partner
M. No.314508
UDIN:
Place: Bhubaneswar
Date: 17-06-2025

For and On behalf of the Board of Directors

(Vasudha Chandra Suratkal)
Managing Director
DIN No. 10976128
Bhubaneswar

Anida Mahar
CFO

मुख्य कार्यालय : प्लॉट नं-१७१, ग्राउण्ड फ्लोर, विद्युत् मार्ग, शास्त्री नगर, यूनिट्-४, भुवनेश्वर, ओड़िशा - ७५१००१
मुख्य कार्यालय : प्लॉट् नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओड़िशा - ७५१००१
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आप हमसे सहर्ष हिन्दी मे भी पत्र व्यवहार कर सकते है । CIN No. : L51430OR1918GOI034390

दि उड़ीसा मिनरलस् डेवलपमेंट कंपनी लिमिटेड
(भारत सरकार का उद्यम)

THE ORISSA MINERALS DEVELOPMENT CO. LTD.
(A Government of India Enterprise)

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Statement of Cash Flows for the year ended 31st Mar.2025

Amount in Rs. lakhs

	For the Period 31-03-2025	For the Year Ended 31-03-2024
A. Cash flows from operating activities		
Profit for the period	(4,022.39)	281.91
Adjustments for:		
Income tax expense recognised in profit or loss	(818.01)	(812.79)
Interest income recognised in profit or loss	(201.67)	(371.94)
Interest on Borrowings	2,241.12	3,061.08
Depreciation and amortisation of non-current assets	391.76	487.48
	(2,409.20)	2,645.74
Movements in working capital:		
(Increase) / decrease in inventories	(428.47)	(196.21)
(Increase) / decrease in trade receivables	-	-
(Increase) / decrease in loans and other financial asset	(3,506.12)	(5.39)
(Increase) / decrease in other assets	(223.46)	611.90
Increase / (decrease) in trade payables	(42.22)	(96.77)
Increase / (decrease) in other financial liabilities	495.44	(249.69)
Increase / (decrease) in other liabilities	20,063.45	(5,789.78)
Increase / (decrease) in provisions	3,099.97	487.40
Cash (used in) / generated from operations	17,049.40	(2,592.80)
Income taxes paid	(21.09)	(0.93)
Net cash (used in) / generated by operating activities	17,028.31	(2,593.73)
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	2,004.74	5,310.73
Interest received from banks and others	201.67	203.44
Payments for property, plant and equipment	(11,115.74)	(15.24)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	(93.85)	(28.99)
Net cash generated by investing activities	(9,003.17)	5,469.94
C. Cash flows from financing activities		
Interest on Borrowings	(2,241.12)	(3,061.08)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(2,241.12)	(3,061.08)
Net increase or (decrease) in cash or cash equivalents	5,784.01	(184.87)
Cash and cash equivalents at the beginning of the year	460.58	645.45
Cash and cash equivalents at the end of the Year	6,244.59	460.58

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 SDR & Associates.
Chartered Accountants

Sd/-
(S.S. Sahoo, FCA)
Partner
M. No.314508
UDIN:
Place: Bhubaneswar
Date: 17/06/2025

For & On Behalf of Board of Directors

(Vasudha Chandra Suratkal)
Managing Director
DIN No. 10976128
Bhubaneswar

Balance Sheet as at 31-03-2025

	As at 31-03-2025	As at 31-03-2024
ASSETS		
(1) Non-Current Assets	1,286.90	1,271.67
(a) Property, Plant and Equipment	11,107.87	46.17
(b) Capital Work-in-Progress	1,237.25	1,496.32
(c) Intangible Assets		
(d) Financial Assets		
(i) investments	-	-
(A) investments in Joint Ventures	2.42	2.42
(B) Other Investments	0.67	0.67
(ii) Trade Receivable	25.97	31.95
(iii) Loans	3,407.42	-
(iv) Other Financial Assets	19,529.00	18,710.99
(e) Deferred tax assets (Net)	-	-
(f) Non-Current Tax Assets	-	-
(g) Other Non-current Assets		
Total Non-current Assets	36,597.50	21,560.19
(2) Current Assets	2,806.75	2,378.28
(a) Inventories		
(b) Financial Assets	-	-
(i) Investment	-	-
(ii) Trade Receivable	6,244.59	460.58
(iii) Cash and cash Equivalents	7.15	2,011.89
(iv) Bank Balances other than Cash and Cash Equivalents	-	-
(v) Loans	511.38	406.70
(vi) Other Financial Assets	4,542.37	4,521.28
(c) Current Tax Assets (Net)	3,057.79	2,834.33
(d) Other Current Assets		
Total Current Assets	17,170.03	12,613.06
Total Assets	53,767.53	34,173.25
EQUITY AND LIBILITIES		
(1) EQUITY AND LIBILITIES	60.00	60.00
(a) Equity Share capital	(5217.81)	(1133.92)
(b) Other Equity		
Total Equity	(5157.81)	(1073.92)
(2) Liabilities		
Non-Current Liabilities:-		
(a)Financial Liabilities	138.26	286.55
(i) Lease Liability	17,798.88	-
(ii) Borrowings	-	-
(iii) Trade payable	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
(iv) Other Financial Liabilities (other than those specified in item (B))	629.24	550.35
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities		
Total Non-Current Liabilties	18566.38	836.90
Current Liabilities:-		
(a) Financial Liabilities	657.90	590.45
(i) Lease Liability	-	-
(ii) Borrowings;		
(iii) Trade payable;	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	180.28	222.50
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	2,453.54	1,958.13
(iv) Other Financial Liabilities (other than those specified in item (B))	27,759.88	25,414.47
(b) Other Current Liabilities	9,307.36	6,224.72
(c) Provisions	-	-
(d) Current Tax Liabilities		
Total Current Liabilities	40,358.96	34,410.27
Total Liabilities	58,925.34	35,247.17
Total Equity and Liabilities	53,767.53	34,173.25

Sudan Nadhi
CFO

(Vasudha Chandra Suratkal)
Managing Director
DIN No. 10976128
Bhubaneswar

Bhubaneswar
Dated: 17-06-2025

DRAFT INDEPENDENT AUDITORS' REPORT

To
The Members of
The Orissa Minerals Development Company Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. The Orissa Minerals Development Company Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025 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, 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, 2025 and its losses, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the S*tandalone *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 to provide a basis for our audit opinion on the Ind AS Financial statements.

Emphasis of Matter

We draw attention to the following notes on the financial statements being matters pertaining to M/s **Orissa Minerals Development Company Limited** requiring emphasis by us. Our opinion is not modified in respect to these matters.

1. **Note 14.1 (d)**
   Physical verification of Iron Ore at Thakurani mines and Railway Siding-1 was conducted by an external verifier and found to be 122670.45Mt against book stock 122083.72 Mt with difference of 586.73Mt. Physical stock of Iron Ore at Railway siding-2 could not be verified as materials are lying scattered and buried under platform and tracks. The book balance of such material at Railway siding-2 was brought forward from earlier years at 16998.14Mt. The entire book stock of 139081.86Mt (Thakurani mines+Railway Siding-1&2)was valued at Rs.1,39,081.86 (i.e. Re1/Mt). The difference in book stock of 139081.86Mt (Thakurani mines+Railway Siding-1&2) against i3MS stock of 142828.62Mt by 3746.76Mt which was lost due to spillage and wastage at non-operational mines since Dec'2009 and same was also not considered for valuation.

2. **Note 14.3**
   Raw material stock (coal & dolomite) located at Sponge Iron Plant (closed since the year 2010) has been valued at cost amounting to 47.41 Lakhs. Quantity of coal & dolomite is 2764.768Mt and 8.790Mt respectively with corresponding value of Rs. 47.18 lakhs and Rs. 0.23 Lakhs. Physical verification of these raw material has been done by an independent verifier (both quality & quantity) and no difference was observed.

3. **Note 19.1**
   Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2024. The Unpaid Dividend pertains to 15-16 - Rs. 4.07 Lakhs & 16-17 - Rs. 3.07 Lakhs. Unpaid dividend of 7.14 Lakhs couldn’t be transferred to IEPF due to frequent changes in signatories to the bank (effecting KYC formalities) where unclaimed dividend account is maintained. The process of transfer has been initiated with new signatories as per Board Resolution Dt. 22nd May'2025.

4. **Note 36.1 (B)**
   Compensation for Excess Mining (BPMEL LEASES) Certificate Case 32/2018 (**Rs.1,92,938.00 Lacs**)

   Out of the total claim of Odisha Govt. towards demand for BPMEL Leases along with interest amounting Rs. 1929,38.00 Lakhs have been shown in Sl No (B) as the cases are pending in different courts of law.

Other Matters

1. The Company has obtained balance confirmations as of March 31, 2025, from certain sundry creditors, sundry debtors, and other parties. However, these confirmations have not been reconciled with the corresponding balances as per the books of accounts. Consequently, the accuracy and completeness of such balances as reported in the financial statements remain unverified and may be subject to adjustments upon completion of the reconciliation process. Accordingly, we are unable to comment on the correctness of these balances.

2. 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 scepticism 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.

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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 purpose of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Balance Sheet, 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) 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended.

    e) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.

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

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

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

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

For SDR & Associates.
Chartered Accountants
FRN No.326522E

Sd/-
(CA S.S. Sahoo)
Partner
M. No.314508
UDIN:-

Place: Bhubaneswar
Date: 17.06.2025

ANNEXURE - A
TO THE INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

(*i*) (*a*) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(*b*) The Property, Plant and Equipment have been physically verified by the Management (Ref Note-27(ii) forming part of financial statements), but it is noticed that reconciliation between the book balance and the physical balance has not been made. Pending such reconciliation material discrepancies, if any, has not been determined for necessary adjustment in accounts.

(*c*) According to the information and explanations given to us and based on our examination of the relevant records, we report that out of the total land of 284.17 acres, only 61.795 acres are held in the name of the Company. Out of this, 0.350 acre is under encroachment. The remaining 222.375 acres are not held in the name of the Company, of which 41.416 acres are reported to be encroached. The detailed particulars of such immovable properties not held in the name of the Company are provided below:

Description of Property	Total Area (Acres)	Held in Name of Company (Acers)	Area not Held in Company's Name (Acres)	Encroached Area (Acres)
BIRD AND COMPANY	0.76		0.76	0
BIRD COMPANY	3.15		3.15	0
BPME LTD	215.072		215.072	41.416
JARAKA BENTAKAR & OTHERS	3.363		3.363	0
OMDC LTD	61.795	61.795		0.35
SURU BANTAKAR	0.03		0.03	0
Total	**284.17**	**61.795**	**222.375**	**41.766**

Further, 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.

(*d*) The Company has not revalued any of its Property, Plant and Equipment (including Right to use assets) or intangible assets or both during the year. Hence the Provisions of paragraph 3(i)(d) of the Order is not applicable to the Company.

(*e*) According to information and explanations given to us, the Company doesn't hold any benami property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made there under;

(*ii*) (*a*) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(*b*) As per the information and explanation given to us, the Company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; Hence provisions of Paragraph 3(ii)(b) of the Order is not applicable to the Company.

(*iii*) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence provisions of Paragraph 3(iii) of the Order are not applicable to the Company.

(*iv*) A. Section 185 of the Act regarding loans to directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

B. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Act with respect to the loans, investments, guarantee and security made.

(*v*) The Company has not accepted any deposits or amount which are deemed to be deposits. Therefore, the directives of the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Company Act 2013 and the rules framed thereunder, are not applicable to the Company. Accordingly, the Provisions of Paragraph

3(v) of the Order are not applicable to the Company.

(*vi*) According to the information and explanation given to us, the maintenance of cost records has been specified by the Central Government under sub clause (1) of section 148 of the Companies Act 2013 and we report that such accounts and records have been made and maintained by the Company**.**

(*vii*) (*a*) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to the Company with the appropriate authorities. There were no undisputed statutory dues outstanding as at 31st March 2025 for a period of more than six months from the date they became payable, **except for the following cases:**

Name of the Statutory	**Amount (Rs.)**
Employee Provident Fund	18,00,551.00
Goods and Service Tax (RCM)	45,95,024.84
Tax Deducted at Source	2,51,868.00
Total	**66,47,443.84**

(*b*) In our opinion and according to the information and explanation given to us, the following statutory dues referred to in clause (a) have not been deposited on account of dispute:

SL No.	**Name of Statute**	**Nature of Dues**	**Amt. in lakhs**	**Period to which Amount relates (F.Y.)**	**Appealate Authority**
1	Central Sales Tax Act,1956	CST(2003-04)	4.44	2003-04	STO, Barbil
2	Odisha Value Added Tax Act,2004	VAT(2005-06)	2.45	2005-06	Tribunal, Cuttack
3	Odisha Entry Tax Act,1999	ET(2005-06)	11.77	2005-06	Tribunal, Cuttack
4	Odisha Entry	ET (2006-07)	1.26	2006-07	Tribunal,

	Tax Act,1999				Cuttack
5	Finance Act,1994	Service tax(2012-13)	6.29	2012-13	CESTAT,Kolkata
6	CGST/OGST Act,2017	GST (2018-19)	104.06	2018-19	Proposed for Tribunal
7	Income Tax Act , 1961	Income Tax (Refundable to OMDC)	20.64	2006-07	Assessing Officer, Kolkata
8	Income Tax Act , 1961	FBT(Refundable to OMDC))	1.49	2006-07	Assessing Officer, Kolkata
9	Income Tax Act , 1961	Income Tax (Refundable to OMDC)	910.54	2007-08	Assessing Officer, Kolkata
10	Income Tax Act , 1961	FBT	21.13	2008-09	Assessing Officer, Kolkata
11	Income Tax Act , 1961	Income Tax (Refundable to OMDC)	59.11	2008-09	Assessing Officer, Kolkata
12	Income Tax Act , 1961	DDT(Refundable to OMDC))	.50	2009-10	Assessing Officer, Kolkata
13	Income Tax Act , 1961	Income Tax	84.91	2009-10	Assessing Officer, Kolkata
14	Income Tax Act , 1961	Income Tax (Refundable to OMDC)	585.80	2010-11	Assessing Officer, Kolkata
15	Income Tax Act , 1961	Income Tax	254.79	2011-12	Assessing Officer, Kolkata
16	Income Tax Act , 1961	DDT (Refundable to OMDC)	1.49	2012-13	Assessing Officer, Kolkata
17	Income Tax Act , 1961	Income Tax	330.09	2012-13	CIT(A) , Kolkata
18	Income Tax Act , 1961	Income Tax (Refundable to OMDC)	294.76	2013-14	Assessing Officer, Kolkata
19	Income Tax Act , 1961	Income Tax	93.44	2016-17	Assessing Officer, Kolkata
20	Income Tax Act , 1961	Income Tax	21.88	2017-18	CIT(A) , Kolkata
21	MMDR	Penalty for excess	86,157.12	2017-18	Supreme Court

	ACT,1957	mining(excluding interest)			
22	MMDR ACT,1957	Interest towards penalty for excess mining	1,09,496.02		
Total			**1,98,463.98**		

(*viii*) According to the information explanation given to us the Company has not made any transactions, to record in the books of account having been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961 (43 of 1961)

(*ix*) (*a*) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us and based on our audit procedures, the term loans obtained by the Company have been applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and based on our audit procedures, the Company has not utilized funds raised on short-term basis for long-term purposes.

(e) According to the information and explanations given to us and based on our audit procedures, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(*x*) (*a*) According to the information and explanation given to us the Company has not raised any money by way of Initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, provisions of Paragraph 3(x)(a) of the Order is not applicable to the Company.

(*b*) According to the information and explanation given to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of Paragraph 3(x)(b) of the Order are not applicable to the Company.

(*xi*) (*a)*) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported

during the year;

(*b*) According to information and explanation given to us, no report has been filed under Sub-section (12) of Section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;

(*c*) According to the information and explanation given to us the Company does not have any whistle-blower policy in place.

(*xii*) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (a), (b) and (c) of paragraph 3(xii) of the Order is not applicable;

(*xiii*) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements.

(*xiv*) (*a*) According to the information and explanations given to us and based on our audit procedures, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same.

(*b*) According to the information and explanations given to us and based on our audit procedures, the Company has not conducted internal audit for the financial year 2024-25. Consequently, we were unable to consider the report of the Internal Auditors for the period under audit.

(*xv*) According to the information and explanations given to us, we are of the opinion that that the Company has not entered into any non cash transaction with Directors or persons connected with him and accordingly, the provisions of Paragraph 3(xv) of the order are not applicable to the Company.

(*xvi*) (*a*) According to the information and explanations given to us we are of the opinion the Company is not required to be registered under section 45-IA of the Reserve bank of Indian Act 1934.

(*b*) According to the information and explanation given to us the Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, Paragraph 3(xvi)(b) of the Order are not

applicable.

(c) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

(d) According to the information and explanation given to us, the Group does not have any CIC. Accordingly, the requirements of Paragraph 3(xvi)(d) are not applicable.

(*xvii*) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has incurred cash losses amounting to Rs 4444.89 Lacs in the current financial year. However, the company has not incurred any cash losses in the immediately preceding financial year.

(*xvii*) There has been no resignation of the statutory auditors during the year and accordingly the provisions of the Paragraph 3(x)(viii) of the Order are not applicable to the Company;

(*xix*) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment to financial liabilities, other information accompanying the financial statements and on the basis of our knowledge of the Board of Director and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainties exists as on the date of the audit report indicating that the Company is incapable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of 1 year from the Balance Sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report & we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(*xx*) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company, as the company has not made profits in

the three immediately preceding financial years. Accordingly, reporting under this clause is not applicable.

(xxi) According to information and explanations given to us Company is not required to prepare consolidated financial statements, accordingly the provisions of the paragraph 3(xxi) of the Order are not applicable to the Company.

For SDR & Associates
Chartered Accountants
FRN: 326522E

Place: Bhubaneswar
Date: 17.06.2025

Sd/-
(S.S. Sahoo, FCA)
Partner
Memb. No.314508
UDIN:

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 2024-25

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 take 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 SDR & Associates
Chartered Accountants
FRN: 326522E

Sd/-
(S.S. Sahoo, FCA)
Partner
Memb. No.314508
UDIN:

Place: Bhubaneswar
Date: 17.06.2025

ANNEXURE- C
TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

[Referred to in paragraph 3 (f) under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

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

We have audited the internal financial controls over financial reporting of **The Orissa Minerals Development Company Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial

Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at 31st March 2025.

1. The Company does not have adequate internal control system to record Property, Plant & Equipment and Intangible Assets in Fixed Asset Register showing full particulars including quantitative details and situation of fixed assets and reconciliation between the book balance and the physical balance of PPE. This could prevent timely identification of shortage/theft or pilferage of obsolete and unserviceable items which may ultimately cause financial loss to the Company.
2. The Company does not have an adequate internal financial control system commensurate with the size and nature of its operations in respect of budgetary controls. The Company has not formulated or implemented an Annual Budget to monitor and control its expenditure. The absence of such a budgeting process may weaken the Company's ability to track variances, manage resources efficiently, and ensure financial discipline.
3. The Company does not have an adequate internal control system for inventory management, particularly in reconciling stock records with physical verification and statutory filings.

Opinion

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has, in all material respects, an adequate internal financial controls system over financial reporting

and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDR & Associates
Chartered Accountants
FRN: 326522E

Place: Bhubaneswar
Date: 17.06.2025

Sd/-
(S.S. Sahoo, FCA)
Partner
Memb. No.314508
UDIN: