

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍  
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref no: BSE, NSE & CSE/OMDC/CS/10-2025/07

Dated: 27.10.2025

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

**Subject: Intimation pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – submission of 107<sup>th</sup> AGM Notice and Annual Report for the FY 2024-25**

With reference to the above, please find enclosed herewith, the Annual Report of the Company for the FY 2024-25 along with Notice of the 107<sup>th</sup> Annual General Meeting of the Company, scheduled to be held on Tuesday, 18<sup>th</sup> November, 2025 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The deemed venue for the 107<sup>th</sup> AGM shall be the Registered Office of the Company.

The same is also available on the website of the Company [www.birdgroup.co.in](http://www.birdgroup.co.in)

This is for your information and record.

Thanking You

Yours Faithfully,

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

PINTU KUMAR  
BISWAL  
Digitally signed by PINTU  
KUMAR BISWAL  
Date: 2025.10.27  
18:04:19 +05'30'

(Pintu Kumar Biswal)

Company Secretary

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ : ପ୍ଲଟ ନଂ-୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା - ୭୫୧୦୦୧  
मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - 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](mailto:info.birdgroup@nic.in), Website (वेबसाइट) : [www.birdgroup.co.in](http://www.birdgroup.co.in)

आप हमसे सहर्ष हिन्दी मे भी पत्र व्यवहार कर सकते है । CIN No. : L51430OR1918GOI034390



भारत स्टील  
Bharat Steel



# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## 107<sup>th</sup> ANNUAL REPORT 2024-25



# 107<sup>th</sup> Annual Report



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**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
(A GOVERNMENT OF INDIA ENTERPRISE)

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**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](mailto:info.birdgroup@birdgroup.co.in), [omdc.sec.dept@gmail.com](mailto:omdc.sec.dept@gmail.com)**

**Website: [www.birdgroup.co.in](http://www.birdgroup.co.in)**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

Shri Vasudha Chandra Suratkhal, MD Addl. Charge (w.e.f. 22.02.2025)

Shri Arun Kanti Bagchi, MD Addl. Charge (upto 21.02.2025) & Non-Executive Director (w.e.f. 21.02.2024)

Smt. Swapna Bhattacharya, Government of India, Nominee Director (upto 11.06.2025)

Shri S. Sharad Rao, Government of India, Nominee Director (w.e.f 11.06.2025)

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

Shri Atul Bhatt, Chairman (upto 30.11.2024)

Shri M. Saravanan, Independent Director (reappointed w.e.f 15.04.2025)

Smt. Dr T.N Sarasu, Independent Director (reappointed w.e.f 15.04.2025)

Shri Sidharth Sambhu, Independent Director (upto 02.11.2024)

### CHIEF FINANCIAL OFFICER

Shri ARINDAM MAITRA, CFO (w.e.f 10.02.2025)

Shri RAMAKANTA BEHERA, CFO (upto 10.02.2025)

### COMPANY SECRETARY

Shri PINTU KUMAR BISWAL, CS (w.e.f 22.05.2025)

Shri S. RAJA BAU, CS (upto 22.05.2025)

### STATUTORY AUDITORS

M/s. SDR & Associates, Plot no. 65, Sahid Nagar, Bhubaneswar, Odisha-751007

### SECRETARIAL AUDITORS

M/s. Palata Singh & Co., Practising Company Secretaries, Flat No.101, Plot No.1262/D, New Forest Park, Near Basanta Park Appartment, Bhubaneswar-751009

### BANKERS

State Bank of India, Government Treasury Branch, Bhubaneswar

State Bank of India, Barbil, Odisha

Bank of Baroda, Barbil, Odisha

PNB, Janpath Branch, Bhubaneswar

IDBI Bank, Janpath Branch, Bhubaneswar

Union Bank of India UBOI, Bhubaneswar, Odisha

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: L51430OR1918GOIo34390

**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: omde\_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 107<sup>TH</sup> ANNUAL GENERAL MEETING***

Notice is hereby given that the 107<sup>TH</sup> Annual General Meeting of The Orissa Minerals Development Company Limited will be held on Tuesday, 18<sup>th</sup> November, 2025 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, 2025, 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 2025-26, 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 2025-26 who were appointed by the C&AG”

### **SPECIAL BUSINESS:**

3. Appointment of Shri Vasudha Chandra Suratkhal (DIN-10976128) Director & MD, Addl. Charge 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 Vasudha Chandra Suratkhal (DIN-10976128) Director & MD, Addl. Charge of the company w.e.f. 22.02.2025 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 S. Sharad Rao (DIN-05229914) Govt. Nominee 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 S. Sharad Rao (DIN-05229914) Govt. Nominee Director of the company w.e.f. 11.06.2025 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.”

5. Appointment of Shri M Saravanan (DIN-09731230) Independent 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 M Saravanan (DIN-09731230) Independent Director of the company w.e.f. 15.04.2025 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.”

6. Appointment of Smt. (Dr.) Sarasu TN (DIN-09593230) Independent 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 Smt. (Dr.) Sarasu TN (DIN-09593230) Independent Director of the company w.e.f. 15.04.2025 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/-  
Pintu Kumar Biswal  
Company Secretary

Place: Bhubaneswar  
Date: 27.10.2025

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

Special Item:

Item No: 3

Ministry of Steel vide its Order No. 7/7/2015-BLA dated 25.02.2025 appointed Shri Vasudha Chandra Suratkhal (DIN-10976128), CGM Mining and Director (P&P ) on the Board of OMDC for a period of one year w.e.f 22.02.2025 until further orders whichever is earlier.

Shri Vasudha Chandra Suratkhal (DIN-10976128), CGM Mining and Director (P&P) who was appointed as an additional Director of the company w.e.f. 22.02.2025 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 Vasudha Chandra Suratkhal 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 Vasudha Chandra Suratkhal are in any way, concerned or interested, financial or otherwise, in the said resolution.

Item No: 4

Ministry of Steel vide its Order No. S-14011/1/2022-BLA dated 11.06.2025 appointed Shri S Sharad Rao (DIN-05229914) Govt. Nominee Director on the Board of OMDC w.e.f 11.06.2025 until further orders.

Shri S. Sharad Rao (DIN-05229914) Govt. Nominee Director who was appointed as an additional director of the company w.e.f. 11.06.2025 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 S. Sharad Rao 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 S. Sharad Rao are in any way, concerned or interested, financial or otherwise, in the said resolution.

**Item No: 5**

Ministry of Steel vide its Order No. 1/1/2025-BLA dated 15.04.2025 appointed Shri M. Saravanan (DIN-09731230) as Non-Official Independent Director on the Board of OMDC for a period of one year from the date of notification of his appointment, or until orders whichever is earlier.

Shri M. Saravanan, Non-Official Independent Director of OMDC who was appointed as an additional director of the company w.e.f. 15.04.2025 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 M. Saravanan 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 M. Saravanan are in any way, concerned or interested, financial or otherwise, in the said resolution.

**Item No: 6**

Ministry of Steel vide its Order No. 1/1/2025-BLA dated 15.04.2025, appointed Smt. (Dr.) Sarasu T.N. (DIN-09593230) as Non-Official Independent Director on the Board of OMDC for a period of one year from the date of notification of her appointment, or until orders whichever is earlier.

Smt. (Dr.) Sarasu T.N, Non-Official Independent Director of OMDC who was appointed as an additional director of the company w.e.f. 15.04.2025 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.

Smt. (Dr.) Sarasu T.N 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 Smt. (Dr.) Sarasu T. N 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/-  
Pintu Kumar Biswal  
Company Secretary

Place: Bhubaneswar  
Date: 27.10.2025

**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 closed from Tuesday, 11<sup>th</sup> November, 2025 to Monday, 17<sup>th</sup> November, 2025 (both days exclusive)
2. The Board did not recommend dividend for the financial year 2024-25, 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 2016-17 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 Monday, 10<sup>th</sup> November, 2025.
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
  1. 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, 25 September, 2023 and 19 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 98<sup>th</sup>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 98<sup>th</sup> AGM shall be the Registered Office of the Company.
  2. 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
  3. The Members can join the EGM/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 EGM/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

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.birdgroup.co.in](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 14<sup>th</sup> November, 2025, 2024 (09:00 AM) and ends on Monday, 17<sup>th</sup> November, 2025 (05:00 PM). 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. Monday, 10<sup>th</sup> November, 2025 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 Monday, 10<sup>th</sup> November, 2025.

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.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>

	<p>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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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.
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**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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.  
*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.*
4. 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***

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	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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 by e-mail to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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**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](mailto:omdc.sec.dept@gmail.com).
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](mailto:omdc.sec.dept@gmail.com). If you are an Individual shareholders 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.com](mailto:evoting@nsdl.com) 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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/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” 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/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](mailto:omdc.sec.dept@gmail.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [omdc.sec.dept@gmail.com](mailto:omdc.sec.dept@gmail.com) between 14th November 2025 (9.00 a.m. IST) to 16th November 2025 (5.00 p.m. IST) Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

### **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 form to convert the same into DEMAT at the earliest as it was made mandatory by SEBI and MCA.

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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 107 TH ANNUAL GENERAL MEETING.

Name of the Director	Shri Vasudha Chandra Suratkal, Director & MD, Addl. Charge
DIN	10976128
Date of Birth & Age	01.05.1969 & 56
Date of Appointment	22.02.2025
Qualifications	B.Tech and MBA (Operations Management)
Expertise in specific functional Area	Working in KIOCL Limited since September, 1991, Sri Vasudha Chandra has a wide range of experience in Mine Management, statutory clearances and Project Management in Mineral Industry. He successfully handled the HR portfolio to gainful relocation of technical manpower. He has headed the advisory offices to the Chairman and Managing Directors. He has been instrumental in stabilizing the new vertical of Mineral Exploration through capacity building and expansion. Prior to joining OMDC, he was heading the Devadari Iron Ore Mining Project.
Directorship held in other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership of Committees in OMDC	Stakeholders Relationship Committee and Risk Management Committee-Member
Membership of Committees of other Public Ltd Companies(other than OMDC)	NIL
No. of Shares held in OMDC	NIL

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<b>Name of the Director</b>	<b>Shri S. Sharad Rao, Govt. Nominee Director</b>
DIN	05229914
Date of Birth & Age	12.10.1981 & 43
Date of Appointment	11.06.2025
Qualifications	B.E (Electrical & Electronic)
Expertise in specific functional Area	Experienced civil servant with over 12 years in strategic leadership roles across key government bodies including the Ministry of Defence, Ministry of Steel and regulatory Authorities like FSSAI.
Directorship held in other Companies	NIL
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

Name of the Director	Shri M Saravanan, Independent Director
DIN	09731230
Date of Birth & Age	30.05.1980 & 45
Date of Appointment	15.04.2025
Qualifications	BA, LLB
Expertise in specific functional Area	He has over 20 years of varied and rich experience in the field of Advocacy, Research and Administration.
Directorship held in other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership of Committees in OMDC	Audit Committee-Chairman Nomination & Remuneration Committee-Member Stakeholders Relationship Committee-Member Risk Management Committee-Member
Membership of Committees of other Public Ltd Companies(other than OMDC)	NIL
No. of Shares held in OMDC	NIL

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<b>Name of the Director</b>	<b>Smt (Dr) Sarasu TN, Independent Director</b>
DIN	09593230
Date of Birth & Age	16.08.1959 & 66
Date of Appointment	15.04.2025
Qualifications	BSc, MSc, PHD
Expertise in specific functional Area	She has over 30 years of varied and rich experience in the field of Teaching, Research and Administration.
Directorship held in other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in OMDC	Audit Committee-Member Nomination & Remuneration Committee-Chairman Stakeholders Relationship Committee- Chairman Risk Management Committee-Member
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 107<sup>th</sup> 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 107<sup>th</sup> Annual General Meeting of your company.

The Directors' Report and the Audited Statement of the Accounts for the year FY 2024-25 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 71.00Cr includes sales of Rs 64.62Cr and interest received from the term deposits of Rs 2.00Cr during the FY 2024-25. The interest income is reduced during the year from the previous year due to depletion of funds by encashing of FDs and paying off the principal and accrued interest against Short-term loan.

On the other hand, the interest expense is coming down to Rs. 22.41 Crs in current financial year-2024-25 as compared to Rs. 30.61 Crs of previous financial year (2023-24) due to interest liabilities were running simultaneously against the Short-Term Loan of Rs.310 Cr taken for payment of compensation and interest bearing Trade advance received from RINL.

The company has obtained an Inter-corporate loan of Rs 176.53 Crs (out of sanctioned loan of Rs.284.55 Cr) during the current financial year from parent company RINL to be exclusively utilised for operationalisation of Belkundi and Bhadrasahi Iron & Manganese Ore mine by making payment towards statutory dues.

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Profit/ (Loss) before tax stands at Rs. (48.40) Crs as compared to Rs. (5.31) Crs for the previous financial year. Profit/(Loss) after tax is Rs. (40.22)Crs as compared to Rs. 2.82Crs in the previous financial 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. OMDC furnished compliances to the ADS and uploaded the same in Parivesh Portal on 21.05.2025. Proposal for grant of EC was delisted by MoEF & CC on 31.05.2025 citing OM F.No.IA3-3/7/2024-IAIII (Part) (E-254652) dated 26.05.2025 invoking judgment of Hon'ble Supreme Court of India dated 16.05.2025 in WP (Civil) 1394/2023 in the matter of Vanashakti vs. Union of India. Vide meeting dated 27.07.2025 among The Secretary , MoS; The Secretary, MoEF & CC and The Solicitor General of India, it was decided to file a Review Petition before Hon'ble Supreme Court in the above case pleading orders for re-listing of the proposal.

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.

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 2024-25**

In view of accumulated losses incurred till FY 2024-25, your company has not proposed any dividend for the year 2024-25.

### **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**

## **107<sup>th</sup> ANNUAL REPORT - FY 2024- 25**

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.**

Sd/-

A K Saxena  
(Chairman)

Dated: 15.10.2025

Place: Visakhapatnam

# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## DIRECTORS' REPORT

FOR THE FINANCIAL YEAR 2024-25

Dear Member,

On behalf of the Board of Director of the Company, I take great pleasure in presenting the 107<sup>th</sup> Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the Audited Statements of Accounts, the Auditor' Report and Comments on the Accounts by the Comptroller and Auditor General of India.

### 1. FINANCIAL RESULTS

The financial results of M/s. OMDC for the year 2024-25 in comparison with previous financial year 2023-24 are given in Table below:

PARTICULARS	For the year ended 31-03-2025 (Rs. in Lakhs)	For the year ended 31-03-2024 (Rs. in Lakhs)
Income:		
Revenue from operations	6461.59	8227.92
Other Income	638.58	710.20
Total Income	7100.17	8938.12
Total Expenditure (Inclg Depcn & Amortisation)	11940.57	9469.00
Depreciation & Amortization	391.76	487.48
Net profit before tax	(4840.40)	(530.88)
Tax Expenses	(818.01)	(812.79)
(a) Current tax	-	-
(b) Deferred tax	(818.01)	(812.79)
Net profit after tax	(4022.39)	281.91
Total Other Comprehensive Income	(61.55)	(75.55)
Total Comprehensive Income	(4083.94)	206.35
Appropriations	-	-
General Reserve	32474.35	32474.35
Payment of Dividend	NIL	NIL

### 2. REVIEW OF THE FINANCIAL PERFORMANCE

Total earning of Rs 71.00 Crs includes sales of Rs 64.62 Crs and interest received from the term deposits of Rs 2.00 Crs during the FY 2024-25. The interest income is reduced during the year from the previous year due to depletion of funds by encashing of FDs and paying off the principal and accrued interest against Short-term loan.

On the other hand, the interest expense is coming down to Rs. 22.41 Crs in current financial year-2024-25 as compared to Rs. 30.61 Crs of previous financial year (2023-24) due to interest

liabilities were running simultaneously against the Short-Term Loan of Rs.310 Cr taken for payment of compensation and interest bearing Trade advance received from RINL.

The company has obtained an Inter-corporate loan of Rs 176.53 Crs (out of sanctioned loan of Rs. 284.55 Cr) during the current financial year from parent company RINL to be exclusively utilised for operationalisation of Belkundi and Bhadrasahi Iron & Manganese Ore mine by making payment towards statutory dues.

Profit/ (Loss) before tax stands at Rs. (48.40) Crsas compared to Rs. (5.31) Crs for the previous financial year. Profit/(Loss) after tax is Rs. (40.22)Crs as compared to Rs. 2.82Crs in the previous financial year.

### **3. OUTPUT AND DISPATCH**

The company achieved significant progress towards bringing the mines into operation. Mining operation in Bagiaburu mines started in December'2023. The company is in the process of obtaining statutory clearances for other two mines, namely: Belkundi & Bhadrasahi.

Dispatch from Bagiaburu mines was 1,00,862 MT during FY 2024-25. Undisposed stock of minerals dispatched from Bhadrasahi mines was 1,00,791 MT.

### **4. DIVIDEND**

In view of accumulated losses incurred till FY 2024-25, your company has not proposed any dividend for the year 2024-25.

### **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. 2.00 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,2025 (FY-24-25) is decreased to Rs. (51.58) Crs as compared to Rs. (10.74) Crs on 31<sup>st</sup> March, 2024, on account of some provisions made on doubtful recovery in the accounts in current FY-2024-25.

### **7. TRANSFER TO RESERVES**

During the year 2024-25, 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 2024-25, the Company hasnot 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, 2025 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, 2025, none of the Directors of the Company hold shares or convertible instruments of the Company.

#### **10. MEETINGS OF THE BOARD OF DIRECTORS**

The Board met 7 nos. (Seven) times during the year 2024-25 compared to 6 nos. (Six) 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, 4(four) Audit Committee Meetings were held and the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

#### **13. NOMINATION AND REMUNERATION COMMITTEE**

The company had constituted Nomination and Remuneration Committee consisting of Non-Executive Directors. The composition and terms of reference of the Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. During the year, no Nomination and Remuneration Committee Meeting was held 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, no Stakeholder Committee Meeting was held 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 2025-26.

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.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loan, guarantee or made investment in securities during FY2024-25.

**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**

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.

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.

Exploration work to access the minable reserves at Bagiaburu Mine is under progress which will enable to enhance capacity.

**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.

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

- Mining Plan: Approval of Mining Plan (MP) has been obtained for Bagiaburu mines up to 31.03.2026 and for Bhadrasahi mines up to 31.03.2030. 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 at MoEF & CC, Govt. of India.

### **B. BPMEL Leases**

All the three BPMEL mining leases were non-operational due to various legal issues pending at High Court-Orissa, High Court-Calcutta, DRAT- Kolkata and Supreme Court of India etc. The cases other than pending before the Supreme Court of India are still 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. Proceeding before the Company Court of HC, Calcutta, is directed to be continued in accordance with the law. OMDC filed a Petition before the Supreme Court on 08.07.2024 (Diary No. 29806 of 2024) for review of the judgment. A petition for review of the judgment was also filed on 08.07.2024 by one of the shareholder (Diary No. 29537 of 2024). Both the Petitions filed before the Supreme Court of India, were taken up by circulation on 21.05.2025. The Supreme Court, upon perusal of the Review Petitions and the connected papers, dismissed both the Review Petitions being devoid of justifiable reason to entertain, vide a common order dated 21.05.2025].

## **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 (CPMP)
- 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.
- Regular usage of RINL's SRM Portal for conducting reverse e-auction to finalise major contracts of higher values.

**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.

**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 31<sup>st</sup> March 2025, total 12 applications have been received, Out of 12 applications, all 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.

**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

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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 31.03.2025 is 07 nos which constitute about 4.78% of its total workforce of 178 employees.

### 25. HUMAN RESOURCES & WELFARE OF WEAKER SECTIONS OF SOCIETY

Employees on rolls of the Company as on 31.3.25 had been as compared to 212 as on 31.3.24.

Strength of SCs, STs, OBCs as on 31.3.25 is given below:

Total No. of Employees	178 nos. (Exe. 53 & Non-Exe.- 125)
SC	21 nos. (Exe. 5 & Non-Exe. 16)
ST	26 nos. (Exe. 0 & Non-Exe. 26)
OBC	48 nos. (Exe. 13 & Non-Exe. 31)
Total of SC, ST and OBC	91 nos.

Due to delay in payment of wages there has been 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.

### 26. INDUSTRIAL RELATIONS

Industrial relations in the Company and at Mines continued to be cordial during the year 2024-25.

### 27. VIGILANCE

Vigilance activities/events for the year 2024-25: 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.

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 01.04.2024 to 31.03.2025

Sl. No.	Types of Grievances	Grievances outstanding as on 01.04.2024	No. of Grievances received during the period 01.04.2024 to 31.03.2025	No. of Cases disposed of during the period 01.04.2024 to 31.03.2025	No. of Cases pending as on 31.03.2025
1	Public Grievances	NIL	NIL	NIL	NIL
2	Employee Grievances	NIL	NIL	NIL	NIL

## **29. IMPLEMENTATION OF THE PERSONS WITH DISABILITIES ACT, 1995**

M/S. OMDC being a mining organization is governed by the provisions of the Mines Act, 1952 and Rules & Regulations made there under. M/S. OMDC has implemented the provisions of "Persons with Disabilities Act, 1995".

## **30. COMPLIANCE WITH LAW/ LEGAL REQUIREMENTS**

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](http://www.birdgroup.gov.in) where information about the Company is provided.

## **32. VIGILMECHANISM/WHISTLE BLOWERPOLICY**

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 2024-25.

SL No	Name of the Auditor	Address of the Auditor
1	M/s.SDR& Associates	Plot no. 65, Sahid Nagar, Bhubaneswar, Odisha-751007

The Statutory Auditor Report on the Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 forms part of the Directors Report.

**35. COMMENTS BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG) ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>st</sup> Mar'25.**

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 31<sup>st</sup> March, 2025. Management reply along with comments by CAG on the accounts of the company for the FY 2024-25 forms part of the Directors 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 31<sup>st</sup> March, 2025 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.

**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 of Orissa at Cuttack; DRAT (Kolkata), Revisional Authority, Ministry of Mines, New Delhi and Supreme Court as well as various lower courts in the state of Odisha and West Bengal etc. Few Arbitration Proceedings are also been continuing at Calcutta. Some 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 two disputes were 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 final hearing of the appeals have commenced. 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. **Misc Ex. (Com.)-07/2024** [Money Execution Case No.: 04 of 2021] & **Misc Ex. (Com.)-08/2024** [Money Execution Case No.: 05 of 2021], are pending for adjudications before the Commercial Court, Rajarhat (W.B.).

ii.

- **Money Execution Case No. 04/2021** (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 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 Hon'ble 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 05.04.2024. The appeal is yet to be listed for final 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 initially commenced on 24.01.2008. However, after the sitting on 14.12.2019, no further sitting took place till March'2025. On 20.03.25 the proceeding re-commenced through a virtual mode and the parties are directed to comply certain directions. The next sitting of the arbitration was on dt.05.07.25, however, at the request of the Advocate for Claimant (EIML), the hearing got postponed till further order. The OMDC has engaged Shri Jagat Narayan Rajkaran Singh, advocate Supreme Court, Delhi as counsel for this matter.

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

An Arbitration proceeding is going on between East India Minerals Limited and OMDC, before three members' bench. 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.

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 Presiding Arbitrator to Continue with the 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. More than seventeen (17) 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 1<sup>st</sup> witness. The witness is being cross-examined by the Resp. No.1 (OMDC) on different dates.

**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 on 08.07.2024 for review of the judgment passed by the S.C. Apetition for review of the judgment was also filed by one of the shareholder. Both the Petitions filed before the Supreme Court, were taken up by circulation on 21.05.2025. The S.C., upon perusal of the Review Petitions and the connected papers, dismissed both the Review Petitions being devoid of justifiable reason to entertain, vide a common order dated 21.05.2025.

**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 filed 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 filed 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 uphold its right, title and interest over the three mining leases held in the name of BPMEL. The Govt. of Odisha had also filed one writ petition being 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/2024 (Dt.18.10.2024), File No. 22(24)/2024/RC-I/2024 (dt. 18.10.2024) and File No. 22/(01)/2025/RC-I/2025 (Dt.06.02.2025).**

Three (03) 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/- and Rs. 6,01,37,627/- respectively for realization of compensation towards unlawful production of minerals from

BPMEL leases and violation of MP/CTO. The demand made through illegal but since is very high and made by a statutory authority; it is challenged before the Revision Authority (RA), Ministry of Mines, GoI. being the appropriate authority. All are, pending for hearing.

### **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, Government Nominee Director, MD OMDC, CGM(Mining) and CFO OMDC are members of the committee. During the year, no Risk Management Committee Meeting was held 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.

Shri A K Bagchi was appointed as RINL Nominee Director on the Board of OMDC w.e.f. 17.01.2024..

Shri Vasudha Chandra Suratkhal was appointed on the Board of OMDC w.e.f. 22.02.2025 and MD (Addl. Charge) & Director (P&P), OMDC was assigned to him w.e.f. 22.02.2025 in place of Shri A K Bagchi, Director (Projects), RINL.

Smt. Swapna Bhattacharya, DDG, MoS ceased to be as Government Nominee Director of the Company w.e.f 11.06.2025.

Shri S. Sharad Rao, Director, MoS was appointed on the Board of OMDC as Government Nominee Director of the Company w.e.f 11.06.2025.

Smt. Dr. T N Sarasu was resigned and ceased to be Independent Director of the Company w.e.f. 28.03.2024 and further reappointed as an Independent Directors of the Company w.e.f 15.04.2025.

Shri M. Saravanan and Shri Sidharth 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. Further Shri M. Saravanan reappointed as an Independent Directors of the Company w.e.f 15.04.2025.

Shri T.R Mallik was appointed as nominee director of OMDC by LIC of India w.e.f 31.05.2023.

### **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. (Dr.) T N Sarasu, Independent Director is on the Board of your Company.

**41. DETAILS OF KEY MANAGERIAL PERSONNEL**

Shri Vasudha Chandra Suratkal was appointed as MD, Addl. Charge

Shri Arindam Maitra was appointed as CFO and KMP of the company by the Board.

Shri Pintu Kumar Biswal 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. DEPOSITORY SYSTEM**

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

All the Shareholder except 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 31<sup>st</sup> March, 2025, is being placed on the Website of the Company at <http://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



## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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: 02.09.2025



## 1. SWOT ANALYSIS

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> <li>OMDC is one of the earliest mining companies in India having decades of experience in scientific mining.</li> <li>Has rich Reserve of Iron &amp; Manganese Ore.</li> <li>Lease validity for Belkundi, Bhadrasahi &amp; Bagiaburu mines are up to 15.08.2026, 30.09.2030 &amp; 10.10.2041 respectively.</li> <li>Mining operation in Bagiaburu started in December'2023.</li> <li>Belkundi mine is having Forest Clearance &amp; Public Hearing (PH) was conducted successfully on 17.08.2024. OMDC is in the process of obtaining EC.</li> </ul>	<ul style="list-style-type: none"> <li>Hon'ble Supreme Court vide judgment dated 17.05.2025 stated that Order of the State of Odisha rejecting the request for renewal of Kolha-Roida lease is upheld and it is also clarified that applications filed for renewal of Thakurani and Dalki leases be treated as rejected or dismissed.</li> <li>Shortage of statutory manpower as there is no recruitment since 2012.</li> <li>Employees Salary is of 1997 pay scale.</li> </ul>

OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>Proposal for grant of EC to Belkundi Mine was examined in the 43rd meeting of EAC (Non-Coal Mining) held on 23.04.2025.</li> <li>EAC vide MoM dated 03.05.2025 has sought additional details on 15 (Fifteen) nos. of points (ADS) and deferred the proposal.</li> <li>OMDC furnished compliances to the ADS and uploaded the same in Parivesh Portal on 21.05.2025.</li> <li>Proposal for grant of EC was <b>delisted</b> by MoEF &amp; CC on 31.05.2025 citing OM F.No.IA3-3/7/2024-IAIII (Part) (E-254652) dated 26.05.2025 invoking judgment of Hon'ble Supreme Court of India dated 16.05.2025 in WP (Civil) 1394/2023 in the matter of Vanashakti vs. Union of India.</li> <li>Vide meeting dated 27.07.2025 among The Secretary , MoS; The Secretary, MoEF &amp; CC and The Solicitor General of India, it was decided to file a Review Petition before Hon'ble Supreme Court in the above case pleading orders for re-listing of the proposal.</li> <li>Mining operation in Belkundi Mines is expected to resume in FY 2025-26subject to obtaining EC and other statutory clearances.</li> </ul>	<ul style="list-style-type: none"> <li>OMDC is running with acute financial crisis and salaries to the employees are not disbursed regularly.</li> <li>Disposal of various Court / Arbitration Cases lying in various Courts/Revisional Authorities related to mining lease/financial claims.</li> <li>Risk factors such as high inflation, rising energy prices, uncertain international environment, change in government policies could affect the Company's performance adversely.</li> <li>Public Hearing (PH) scheduled to be held on 26.03.2025 was postponed by Collector, Keonjhar vide letter dated 25.03.2025</li> <li>Extension of Mining Lease of Belkundi Mines for another 20 years after 15.08.2026.</li> </ul>

## **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**

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.

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.

Exploration work to access the minable reserves at Bagiaburu Mine is under progress which will enable to enhance capacity.

## **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 2024-25as compared to previous financial year 2023-24 is represented in Table I.

<b>Table-1: Sales from Operations ( in Rs lakhs)</b>		
	<b>2024-25</b>	<b>2023-24</b>
Sales*	6461.59	8227.92
Other Income	638.58	710.20
Total Expenses	11940.57	9469.00
Profit before tax	(4840.40)	(530.88)
Profit after tax	(4022.39)	281.91

It can be observed from the above table that Company Loss before tax was Rs. (4840.40) Lakhs as compared to Rs. (530.88) Lakhs for previous year. Loss after tax was Rs. (4022.39) Lakhs as compared to Profit of Rs. 281.91 Lakhs during previous year.

### **b. APPROPRIATION**

During the year 2024-25, 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 31<sup>st</sup> March, 2025 due to accumulated losses incurred by the company.

**6. INDUSTRIAL RELATION AND HUMAN RESOURCE MANAGEMENT**

Employees on roll of the Company as on 31<sup>st</sup>March, 2024 had been 178 as compared to 212 as on 31<sup>st</sup>March, 2025.

Strength of SC/ST/OBC as on 31<sup>st</sup>March, 2025 is

<b>Total No. of Employees</b>	178 nos. (Exe. 53 & Non-Exe.- 125)
Scheduled Caste among them	21 nos. (Exe. 5 & Non-Exe. 16)
Scheduled Tribes among them	26 nos. (Exe. 0 & Non-Exe. 26)
OBC	48 nos. (Exe. 13 & Non-Exe. 31)
<b>Total of SC, ST and OBC</b>	91 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.
- 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 2024-25.

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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 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.

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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 31<sup>st</sup> March, 2025 the Board of OMDC comprises of 5 nos. (Five) directors, headed by Ex-Officio Non-Executive Chairman, MD addl. Charge, Ex-Officio Non-Executive Nominee Director nominated by Rashtriya Ispat Nigam Limited (RINL), a Government Nominee Director and one Non-Executive Nominee Director nominated by Life Insurance Corporation of India (LIC).

**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 31<sup>st</sup> March, 2025 is as follows:

- Shri A K Saxena, Non-Executive Chairman

- Shri Arun Kanti Bagchi, Non-Executive Nominee Director (RINL)
- Shri Vasudha Chandra Suratkal, MD Addl. Charge (w.e.f 22.02.2025)
- Smt. Swapna Bhattacharya, Government of India Nominee Director (upto 11.06.2025)
- Shri T.R Mallick (Nominee Director of LIC of India)

Managing Director and Functional Director are appointed by Government of India for a period of one year 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 Vasudha Chandra Suratkal is having additional charge of MD, OMD.

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.



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**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 2024-25 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 27.12.2024	No. of other Directorships held as on 31.03.2025	No. of OMDC Board Sub-Committees Chairman/Member as on 31.03.2025		No. of Board Sub-Committees Chairman / Member in <u>other Companies</u> as on 31.03.2025	
						Chairman	Member	Chairman	Member
Ex-officio Non- Executive Chairman									
1	Shri Atul Bhatt, CMD, RINL& Chairman, OMDC (upto 30.11.2024) (DIN: 07639362)	5	3	NO	-	-	-	-	-
2	Shri Ajit Kumar Saxena, CMD, RINL& Chairman, OMDC (w.e.f 04.11.2024) (DIN:08588419)	3	3	Yes	5	-	-	-	-
Ex-officio Non- Executive Director (Nominated by RINL)									
3	Shri A K Bagchi, D(Proj.), RINL & Nominee Director, OMDC (w.e.f. 17.01.2024) (DIN:09835584)	7	7	Yes	6	-	-	-	1
Ex-officio Executive Director									
4	Shri V C Suratkal CGM Mining and Director (P&P) & Addl. Charge MD-OMDC (w.e.f. 22.02.2025) (DIN:10976128)	-	-	-	-	-	-	-	-
Part-time Official Directors (i.e. Government Nominee Director)									
5	Shri S Sharad Rao Director, MoS & Govt. Director (w.e.f. 11.06.2025) (DIN:05229914)	-	-	-	-	-	-	-	-
6	Ms. Swapna Bhattacharya DDG, Mos & Govt. Director (upto 11.06.2025) (DIN: 09835584)	7	6	Yes	2	-	-	-	-
LIC of India Nominee Director (Nominated by LIC)									
7	Shri T R Mallick LIC Nominee Director (w.e.f. 31.05.2023) (DIN:09579743)	7	6	Yes	-	-	4	-	-

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Part-time Non-official Directors (i.e. Independent Directors)									
8	Dr. T N Sarasu (w.e.f. 15.04.2025) (DIN:09593230)	-	-	-	-	-	-	-	-
9	Shri M Saravanan (w.e.f. 15.04.2025) (DIN:07819143)	4	3	No	-	-	-	-	-
10	Shri sidharth Shambhu (upto 02.11.2024) (DIN: 01646617)	4	3	No	-	-	-	-	-

### 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 Ajit Kumar Saxena	Eastern Investments Ltd The Bisra Stone Lime Company Ltd MOIL Limited	04.11.2024 04.11.2024 29.12.2022
2	Shri. A K Bagchi	The Bisra Stone Lime Company Ltd	17.01.2024

\* 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.

#### **f. Meeting of Board & Attendance during the year 2024-25**

During the year 2024-2025, Seven (7) 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-81	28.05.2024	6	5
2	BM-82	19.07.2024	6	5
3	BM-83	12.08.2024	6	5
4	BM-84	23.09.2024	6	5
5	BM-85	20.11.2024	5	4
6	BM-86	30.11.2024	5	4
7	BM-87	10.02.2025	4	4

### **3. COMMITTEES**

The Board committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance. Upon appointment of two new Independent Directors, the Company has re-constituted the Board Sub-Committees on 22.05.2025 in compliance with SEBI (LODR) and DPE Guideline. 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**

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The Audit Committee of OMDC consists of the following Directors as on 31.03.2025:

- Shri TR Mallick, LIC of India Nominee Director and Chairman
- Smt. Swapna Bhattacharya, Govt. Nominee Director and Member
- Shri AK Bagchi, Non-Executive Director and Member

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, 4 nos. (Four) 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/16/2024	28.05.2024	4	3
2	ACM/17/2024	19.07.2024	4	4
3	ACM/18/2024	12.08.2024	4	3
4	ACM/19/2024	23.09.2024	4	4

### 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	4	4
2	Shri Sidharth Shambhu	3	3
4	Shri T R Mallick	4	3
5	Shri AK Bagchi	4	4

### 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.

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- 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 as on 31.03.2025:

- a. Shri TR Mallick, LIC of India Nominee Director and Chairman
- b. Smt. Swapna Bhattacharya, Govt. Nominee Director and Member
- c. Shri AK Bagchi, Non-Executive Director and Member

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

During the year under review, no meeting of the Stakeholders Relationship Committee was held on 31.01.2025 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 as on 31.03.2025:

- a. Shri TR Mallick, LIC of India Nominee Director and Chairman
- b. Smt. Swapna Bhattacharya, Govt. Nominee Director and Member
- c. Shri AK Bagchi, Non-Executive Director and Member

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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	45,000
Shri M. SARAVANAN	52,500
Shri T R MALLICK	67,500

### 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. Currently, the Board has not reconstituted the Corporate Social Responsibility Committee.

## 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 as on 31.03.2025:

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

- a. Shri TR Mallick, LIC of India Nominee Director and Chairman
- b. Smt. Swapna Bhattacharya, Govt. Nominee Director and Member
- c. Shri AK Bagchi, Non-Executive Director and Member
- d. Shri V.C. Suratkal, CGM (Mining) Member
- e. Shri Arindam Maitra, CFO and Member

During the year under review, no meeting of the Risk Management Committee was held on 31.01.2025 wherein all the members of the Committee were present.

## 3.5. SHAREHOLDERS RELATED MATTERS

- a. During the year 2024-2025 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, 2024 to 31st March, 2025.

Particulars	DEMAT		REMAT	
	No. Of cases	No of equity shares	No. Of cases	No of equity shares
NSDL	NIL	NIL	NIL	NIL
CDSL	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

- c. Name and designation of the Compliance Officer: Shri Pintu Kumar Biswal, Company Secretary

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- 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 31.03.2025	NIL

- e. During the financial year ended 31st March, 2025, 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](mailto: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
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.
2023-24	Through VC/OAVM at Sail Office, Ground Floor,271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar-751001	27-12-2024	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

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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 2024-25.
- 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, 2025.

#### **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/>).



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- 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
__November, 2025	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

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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 2024-25

**iii. Financial Calendar for 2024-25**

Sl. No.	Approval / Adoption of	On or before
1 <sup>st</sup> quarter result	(Unaudited)	on or before 14.08.2024
2 <sup>nd</sup> quarter result	(Unaudited)	on or before 14.11.2024
3 <sup>rd</sup> quarter result	(Unaudited)	on or before 14.02.2024
4 <sup>th</sup> quarter result	(Unaudited)	on or before 30.05.2024
Next Annual General Meeting within		On or before 30.09.2025

iv. Date of Book Closure: \_\_\_\_day, \_\_\_\_<sup>th</sup> Nov' 2025 to \_\_\_\_day, \_\_\_\_<sup>th</sup> Nov' 2025 (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 2024-25.

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'24 to Mar'25.

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

Year	Month	Highest (Rs.)	Lowest (Rs.)
2024	April	7083.95	5906.10
2024	May	6999.00	5560.00
2024	June	8525.95	4756.95
2024	July	8653.60	6801.45
2024	August	8655.90	6634.20
2024	September	9629.80	7628.10
2024	October	9699.00	7661.20
2024	November	8328.40	7337.75
2024	December	7989.95	7006.15

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

2025	January	7432.95	6131.05
2025	February	6423.45	4951.00
2025	March	5835.00	4875.00

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

Year	Month	Highest (Rs.)	Lowest (Rs.)
2024	April	7,230.00	5933.75
2024	May	6999.00	5375.10
2024	June	8500.00	4734.05
2024	July	8661.50	6834.05
2024	August	8667.00	6636.70
2024	September	9624.00	7645.05
2024	October	9721.05	7676.00
2024	November	8349.95	7305.05
2024	December	7927.00	7000.00
2025	January	7364.00	5544.05
2025	February	6420.00	4949.85
2025	March	5838.00	4860.00

### 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 L51430OR1918GOIo34390.

### xvi. Payment of Depository Fees: Annual Custody/ Issuer fee for the year 2024-25 has been paid by the Company to NSDL and CDSL.

### xvii. No. of Shares held in dematerialized and physical mode as on 31<sup>st</sup> March, 2025

Particulars	Shares	% to Share capital	No. of Shareholders	% of Shareholder
Held in Dematerialized form in NSDL	5026794	83.78	9110	41.60

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Held in Dematerialized form in CDSL	785366	13.09	12694	57.96
Physical	187840	3.13	95	0.44
<b>TOTAL</b>	<b>6000000</b>	<b>100.00</b>	<b>21899</b>	<b>100.00</b>

**xviii. Top Ten Shareholders of the Company as on 31<sup>st</sup>March, 2025**

Sl. No.	Name of the Shareholder	No. of Shares held	% of Shareholding
1.	EASTERN INVESTMENTS LIMITED	3000890	50.0148
2.	LICI ASM NON PAR	393296	6.5549
3.	3A CAPITAL SERVICES LIMITED	392005	6.5334
4.	QUANT MUTUAL FUND - QUANT SMALL CAP FUND	107059	1.7843
5.	QUANT MUTUAL FUND A/C QUANT INFRASTRUCTURE FUND	69173	1.1529
6.	INDIAN BANK	66000	1.1000
7.	MISRILALL JAIN	49500	0.8250
8.	ASPI H TANGREE	40530	0.6755
9.	GURSIMRANBIR SINGH	30000	0.5000
10.	DEVEN MADHUSUDAN DOSHI	25250	0.4208
	<b>TOTAL</b>	<b>4173703</b>	<b>69.5616</b>

**xix. Categories of Shareholders with Shareholding Pattern as on 31st March,2025**

Sl. No.	Shareholders	No. of Shares	Percentage (%)
1	Government Companies (EIL)	3000890	50.01
2	Insurance Companies (LIC 393296 shares, 6.55%)	413296	6.88
3	Nationalized and other Banks	66,000	1.10
4	Mutual Funds	184612	3.08
5	Foreign Portfolio Invertors (Category I & II)	130504	2.18
6	Resident Individuals	1458968	24.32
7	NRI	71666	1.19
8	Bodies corporate (3A Capital Services Limited, 6.53%)	528042	8.80
9	NBFCs registered with RBI	1687	0.03
10	State Government / Governor (Joint Commissioner State Tax Division 2 Ahmedabad)	10	0.00
11	Other (Body Corp-Ltd Liability Partnership, Hindu Undivided Family, Trust & Clearing Member)	144325	2.41
	<b>TOTAL</b>	<b>60,00,000</b>	<b>100.00</b>

**xx. Distribution of shareholding by size as on 31st March, 2025.**

Category	No. of Shareholders		No. of Shares	
	Total	% of Shareholder	Total	% to Share Capital
1-500	21346	97.48	657097	10.96
501-1000	270	1.23	207678	3.47
1001-2000	137	0.63	203636	3.40
2001-3000	61	0.28	159408	2.66
3001-4000	12	0.05	45053	0.75
4001-5000	20	0.10	90460	1.50
5001-10000	23	0.11	160798	2.67

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10001-50000	24	0.11	447447	7.45
50001-100000	2	0.00	135173	2.25
100001 & above	4	0.01	3893250	64.89
<b>TOTAL</b>	<b>21899</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>

xxi. Geographical Analysis Report as on 31st March, 2025

State	Number of Shareholders	% of Shareholder	Number of Shares	% of Shares
AHMEDABAD	2169	9.90	245801	4.10
SURAT	422	1.93	16563	0.28
BANGALORE	402	1.84	82939	1.38
CHENNAI	301	1.37	9058	0.15
HYDERABAD	1308	5.97	3324743	55.42
KOLKATA	7844	35.82	1843824	30.73
MUMBAI	595	2.72	27095	0.45
NEW DELHI	610	2.79	66976	1.12
PUNE	38	0.17	537	0.00
OTHERS	8210	37.49	382464	6.37
<b>TOTAL :</b>	<b>21899</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>

xxii. Transfer of unpaid/ unclaimed dividend amount to Investor Education and Protection Fund –7.15 Lakhs.

xxiii. Address for correspondence with Depositories

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

xxiv. Pledge of shares: No pledge has been created over the Equity Shares held by the promoters as on March 31,2025

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](mailto: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](mailto:info.birdgroup@nic.in), Website: [www.birdgroup.gov.in](http://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.

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- 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, 2025 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.



**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT****SECTION A: GENERAL DISCLOSURES**

## Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L51430OR1918GOIo34390
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, Bidyutmarg, unit-iv, Sastri nagar, bhubaneswar-751001, odisha
5. Corporate address: sail office, ground floor, 271, Bidyutmarg, 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: 2024-2025
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 V C Suratkal, MD, Addl. Charge, 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.

## Products/services

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

S. No.	Description of Main Activity	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	-

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### 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
<b>National</b>	04 (Iron Ore Mines(3) & Sponge Iron Plant(1))	02 (Bhubaneswar & New Delhi)	06
<b>International</b>	-	-	-

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)
<u>EMPLOYEES</u>						
1.	Permanent(D)	62	61	98%	01	2%
2.	Other than Permanent(E)	-	-	-	-	-
3.	Total employees(D+ E)	62	61	98%	01	2%
<u>WORKERS</u>						
4.	Permanent(F)	174	165	95%	09	5%
5.	Other than Permanent(G)	-	-	-	-	-
6.	Total workers (F+G)	174	165	95%	09	5%

Differently abled Employees and workers: NIL

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7	2	28.5%
Key Management Personnel	3	-	-

20. Turnover rate for permanent employees and workers

Not applicable as the company is yet to start 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 share 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 (inRs.): 7100.17 Lakhs
- Networth (inRs.): (5157.81) 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 Place (Yes/No)	FY25 Current Financial Year			FY 24 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaint spending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaint spending resolution at close of the year	Remarks
Shareholders	NA	0	0	-	0	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

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### 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 processes put 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 elements of the NGRBCs. (Yes/No)	Not applicable								
c. Has the policy been approved by the Board?(Yes/No)									
d. Web Link of the Policies, if available									
2.Whether the entity has translated the policy into procedures.(Yes /No)									
3.Do the enlisted policies extend to your value chain partners?(Yes/No)									
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g.SA8000,OHSAS,ISO,BIS) adopted by your Entity and mapped to each principle.									
5. Specific commitments, goals and targets Set by the entity with defined time lines, if any.									
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 ESG related 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 responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri V C Suratkal, MD, Addl. Charge								
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																	
Compliance with statutory requirements of 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 Principles material 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 for the task(Yes/No)	√	√	√	√	√	√	√	√	√
It is planned to be do nein the next financial year(Yes/No)	Not applicable								
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

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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 fulfil 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 with integrity, and in a manner that is Ethical, Transparent and Accountable. – 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 a manner 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



## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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 2025 Current Financial Year			FY 2024 Previous Financial Year		
	No. of employees covered as a % 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 as a % 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

PRINCIPLE4: Businessesshouldrespecttheinterestsofandberesponsivetoallits 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

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

### 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 Business 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 protect and 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):

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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 and transparent – NA

### Essential Indicators

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 of customers
- 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 2024-2025

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, 2025 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/-  
Vasudha Chandra Suratkhal  
MD, Addl. Charge  
DIN:10976128

Place: Bhubaneswar

Date: 17.06.2025

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
**CEO/MD & CFO CERTIFICATION**

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

We, Shri Vasudha Chandra Suratkal, Managing Director, Addl. Charge and Shri Arindam Maitra, Chief Financial Officer (CFO) of The Orissa Minerals Development Company Limited (OMDC) shall certify to the Board that:

- A. We have reviewed financial statements for Financial Year ended 31.03.2025 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 for the Financial Year ended 31.03.2025 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 for the Financial Year ended 31.03.2025 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.

Arindam Maitra, CFO

Vasudha Chandra Suratkal, MD, Addl Charge

DIN:10976128

Place: Bhubaneswar

Date: 17.06.2025

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

(for the financial year ended 31<sup>st</sup> March, 2025)

[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 **31<sup>st</sup> March, 2025** 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 31<sup>st</sup> March, 2025, 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;

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

\*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 Audited/Unaudited Financial Results under Regulation 33 for the financial year ended 31<sup>st</sup> March, 2024, Quarter ended 30<sup>th</sup> June, 2024, Quarter ended 30<sup>th</sup> September, 2024 and the financial year ended 31<sup>st</sup> March, 2025 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 2024-2025.

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 statutes 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

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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 31.03.2025 against BPMEL Leases amounting Rs. 1929.38 crs 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. All the three BPMEL mining leases were non-operational due to various legal cases pending at High Court-Orissa, High Court-Calcutta, DRAT-Kolkata and Supreme Court of India. The Cases other than pending before the Supreme Court of India are still sub-judice.

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

[Note: Hon'ble Supreme Court of India in its judgement<sup>6</sup> dated 17.05.2024, set aside the judgement 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. Proceeding before the Company Court of HC, Culcutta, is directed to be continued in accordance with the Law. OMDC filed a petition before the Supreme Court on 08.07.2024 (Diary No.29806 of 2024) for review of the judgement. A petition for review of the judgement was also filed on 08.07.2024 by one of the shareholder (Diary No. 29537 of 2024). Both the petitions filed before the Supreme Court of India, were taken up by circulation on 21.05.2025. The Supreme Court, upon perusal of the review petitions and the connected papers, dismissed both the Review Petitions being devoid of justifiable reason to entertain, vide a common order dated 21.05.2025].

7. 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: 05.09.2025

UDIN: **A045149G001184089**

**ForPALATASINGH & CO.**

**Company Secretaries**

**Sd/-**

**Rakesh Kumar Palatasingh**

**(Proprietor)**

**ACS No. 45149**

**C P No. 16921**

**PRCN: 5259/2023**



The Members

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

Registered Office: C/O Sail Office, Ground Floor, Plot-271, Bidyut Marg, Unit-IV,  
Shastri Nagar, Bhubaneswar, Khordha, 751001, Odisha

Based on Audit, our responsibility is to express an opinion on the Compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

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: 05.09.2025

UDIN: **A045149G001184089**

**For PALATASINGH & CO.**

**Company Secretaries**

**Sd/-**

**Rakesh Kumar Palatasingh**

**(Proprietor)**

**ACS No. 45149**

**C P No. 16921**

**PRCN: 5259/2023**

**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, Khordha 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, Khordha 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](http://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, 2025 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:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	AJIT KUMAR SAXENA	08588419	04/11/2024
2.	VASUDHACHANDRA SURATKAL	10976128	22/02/2025
3.	ARUN KANTI BAGCHI	09835584	17/01/2024
4.	TAPAS RANJAN MALLICK	09579743	30/05/2023
5.	SWAPNA BHATTACHARYA	08828304	02/07/2020

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: 07/09/2025

UDIN: **A045149G001196827**

**For Palatasingh & CO.**  
**Company Secretaries**

Sd/-  
**RAKESH KUMAR PALATASINGH**  
**(Proprietor)**  
**ACS No. 45149**  
**CP No. 16921**  
**PRCN: 5259/2023**

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

**Corporate Governance Compliance Certificate**

(Under Schedule V of SEBI (LODR) 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, Khordha, 751001, Odisha

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 31<sup>st</sup> March, 2025 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 and 21 of SEBI LODR Regulations has been imposed on the Company.
2. Delay in Adoption of Audited/Unaudited Financial Results under Regulation 33 for the financial year ended 31<sup>st</sup> March, 2024, Quarter ended 30<sup>th</sup> June, 2024, Quarter ended 30<sup>th</sup> September, 2024 and the financial year ended 31<sup>st</sup> March, 2025 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: 07/09/2025

UDIN: **A045149G001196805**

**For Palatasingh & CO.**

**Company Secretaries**

Sd/-

**RAKESH KUMAR PALATASINGH**

**(Proprietor)**

**ACS No. 45149**

**CP No. 16921**

**PRCN: 5259/2023**

**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 2025**

The preparation of financial statements of The Orissa Minerals Development Company Limited for the year ended 31 March 2025 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 17 June 2025.

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 2025 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.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A.	Comments on Financial Position
Balance Sheet	
1	<p>Other current Assets (NoteNo.12B): ₹ 3057.79lakh</p> <p>Current Liabilities: Provisions (NoteNo.20B): ₹ 9307.36lakh</p> <p>The above Provisions does not include ₹ 6159.90lakh being the amount payable towards stamp duty and registration charges to execute supplementary lease deed for two mines (Bhadrasahi: ₹ 2899.13lakh and Belkundi: ₹ 3260.77lakh). The Company has created Contingent Liability for the same amount of ₹ 6159.90 lakh in the year 2024-25.</p> <p>Government of Odisha(GoO) renewed the mining leases of OMDC (Bagiaburu on December'2021 for the lease period 11 October'2021 to 10 October'2041 and Belkundi &amp; Bhadrasahi on February2020 for lease period from 16 August'2006 to 15 August'2026&amp;01 October'2010 to 30 September'2030 respectively) with a direction to execute supplementary lease deed within three months (which was extended up to 05 November'2021). For execution of lease deed, OMDC is liable to pay Stamp Duty (five percent) and registration charges (two percent), to be assessed as per the GoO Gazette</p>

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

	<p>Notification of January 2012.</p> <p>OMDC deposited (July 2022) an amount of ₹ 610.22 lakh on account of stamp duty and registration charges for Bagiaburu mines and created corresponding intangible assets. The company assessed ₹ 6159.90 lakh payable towards stamp duty and registration charges for other two mines (Bhadrasahi: ₹ 2899.13 lakh and Belkundi: ₹ 3260.77 lakh) and show edit under contingent liability during 2024-25.</p> <p>Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease for the mining leases of OMDC has resulted in understatement of current liabilities by ₹ 6159.90 lakh and the contingent liability has also been overstated by ₹ 6159.90 lakh. It has also resulted in understatement of Other Current Assets.</p> <p>The issue was also commented by C&amp;AG on the Financial Statements of OMDC for the years 2019-20, 2020-21, 2021-22 and 2022-23. The Statutory Auditor had included the issue as qualified opinion in the year 2023-24. However, no comment was issued by the Statutory Auditor in the year 2024-25.</p>
B.	Comments on Disclosure
1.	<p>Contingent Liabilities (NoteNo.36.1): ₹ 6,06,139.93 lakh</p> <p>(F) Stamp Duty, Registration Charges for supplementary lease deed: ₹ 6159.90 lakh</p> <p>The above does not include ₹ 1,38,091.86 lakh being the differential amount of Stamp Duty for executing lease deeds under Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013.</p> <p>Government of Odisha had notified vide Indian Stamps (Odisha Amendment) Act. 2013 and Rules 2013 for increase of stamp duty for executing lease deeds which stipulated that "the stamp duty shall be equivalent to fifteen percentum of the amount of average royalty that would accrue out of the highest annual extraction of minerals permitted under the approved mining plan or mining scheme, as the case may be, for such mining lease under the relevant law in force, multiplied by the period of such mining lease". OMDC has filed a writ petition before Odisha High Court challenging the above notification vide WP(C) case No 15377/2013 dated 08/07/2013. The Hon'ble High Court of Odisha has given "STAY" on the operation of above said notification which continues till date and was sub-judice as on 31 March 2025.</p> <p>OMDC made registration for renewal of mining lease for Bagiaburu Iron Ore Mines for lease period from 11.10.2021 to 10.10.2041 and paid 1610.22 lakh as stamp duty. The Company has kept ₹ 6159.90 lakh as contingent liability for other two mines (Belgundi and Bhadrasahi mines for lease period from 16 August 2006 to 15 August 2026 &amp; 01 October 2010 to 30 September 2030 respectively) based on its own calculation which was not in accordance with the Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013.</p> <p>Audit noted that the matter was pending in High Court of Odisha and was sub-judice as on 31 March 2025. Thus, the entire amount of stamp duty calculated in accordance with</p>

	<p>the Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013 of State Government for ₹ 1,44,861.98 lakh should have been shown under Contingent Liability in accordance with Ind AS 37.</p> <p>Non-consideration of entire amount of ₹ 1,44,861.98 lakh of demand of State Government in spite of the case is pending at High Court and sub-judice has resulted in understatement of Contingent Liabilities by ₹ 1,38,091.86lakh (Demand of ₹ 1,44,861.98 lakh less paid ₹ 610.22 lakh for Bagiaburu less existing Contingent Liability ₹ 6159.90 lakh for Belkundi and Bhadrasahi) during 2024-25.</p>
2	<p>Contingent Liabilities (NoteNo.36.1): ₹ 6,06,139.93 lakh</p> <p>The Orissa Minerals Development Company Limited operates Iron and Manganese Ore mines in the State of Odisha for which royalty on extracted mineral is paid. In the meantime, the State government notified different legislation for levy of additional tax on the mineral. The State Government introduced the Orissa Rural Infrastructure and Socio-Economic Development (ORISED) Act, 2004 and the rules framed thereunder in 2005 for levy of tax on mineral-bearing land.</p> <p>The ORISED Act, 2004 was declared ultra vires by the Orissa High Court in December 2005. The special leave petition filed in the Supreme Court in 2006 by the State Government challenging the High Court order is still pending for disposal.</p> <p>Audit noted that the Constitution Bench in its decision dated 25July2024 stated that royalty is not a tax and allowed State Governments to levy tax. The Court on 14 August 2024 further permitted Companies to pay demand in 12 year starting from 1 April 2026, however, no interest or penalty was to be charged for demand raised prior to 25 July 2024. Supreme Court further allowed the State legislatures to determine whether to forego the dues for the period before 25 July 2024. Audit noted that as on 25 July 2024, the Company had an estimated liability of ₹ 21,335 lakh towards tax on value of mineral bearing land for the period from 01 April 2005 to 25 July 2024.</p> <p>As per para10 of Ind AS37 a contingent liability is a present obligation that arises from past events but is not recognized because it is not probable that outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.</p> <p>As there are uncertainties in the estimation of the liability, Management should have disclosed the amount of ₹ 21,335 lakh as Contingent Liability. The disclosure under Contingent liability is deficient to that extent.</p>
1	<p>Independent Auditor's Report: Emphasis of Matter</p> <p>Against Sl No. 4 of the Emphasis of Matter on Compensation for Excess Mining (BPMEL Leases) Certificate Case32/2018, it has been commented in the Independent Auditor's Report that "Out of the total claim of Odisha Government towards demand for BPMEL Leases along with interest amounting to ₹ 1,92,938.00 lakh have been shown in Sl No(B) as the cases are pending in different court of law".</p>



## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

	<p>The above statement of Statutory Auditor is factually not correct since the Certificate Case 32/2018 has already been disposed in June 2019 and warrant for sale of property has also been issued (July2019) to realize the certificate amount and cost still remaining unsatisfied.</p> <p>Audit also noted that the Supreme Court in its judgement (17May2024) pronounced that “the order of state of Odisha rejecting the request for renewal of Kolha- Roida lease is upheld. Moreover, the court also clarified that the application filed for renewal of Thakurani and Dalki lease will be treated as rejected”. The review petition filed (8July2024) by OMDC against the above judgment was also rejected on 21 May 2025 by the Hon'ble Supreme Court. In view of the above judgment, the chance for renewal of mining lease in favour of the Company is far remote. Thus, the issue is no more remained sub-judice after disposal of the Certificate Case and also after the verdict of the Hon'ble Supreme Court.</p> <p>The Independent Auditor's Report is deficient to the above extent.</p> <p>The Contingent liability disclosed by the Company is also deficient to the extent of the statement that the cases are pending in different court of law.</p>
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For and on behalf of the  
Comptroller and Auditor General of India

Place: Ranchi

Date:25.09.2025

Sd/-  
(J. S. Karape)  
Director General of Audit (Steel)  
Ranchi



**MANAGEMENT REPLIES/COMMENTS ON QUALIFIED OPINION OF STATUTORY AUDITORS IN INDEPENDENT AUDITOR'S REPORT DATED 17.06.2025, THE CERTAIN QUALIFIED OPINION MADE BY THE AUDITOR AUALIFIED OPINION ALONG WITH THE COMMENTS OF MANAGEMENT THEREON ARE AS FOLLOWS:-**

	<b>Comments on Financial Position: Balance Sheet</b>	<b>Managements Reply</b>
<b>1</b>	<p><b>Other current Assets (NoteNo.12B): ₹ 3057.79lakh</b></p> <p><b>Current Liabilities: Provisions (NoteNo.20B): ₹ 9307.36lakh</b></p> <p>The above Provisions does not include ₹ 6159.90lakh being the amount payable towards stamp duty and registration charges to execute supplementary lease deed for two mines (Bhadrasahi: ₹ 2899.13lakh and Belkundi: ₹ 3260.77lakh). The Company has created Contingent Liability for the same amount of ₹ 6159.90 lakh in the year 2024-25.</p> <p>Government of Odisha(GoO) renewed the mining leases of OMDC (Bagiaburu on December'2021 for the lease period 11 October'2021 to 10 October'2041 and Belkundi &amp; Bhadrasahi on February2020 for lease period from 16 August'2006 to 15 August'2026&amp; 01 October'2010 to 30 September'2030 respectively) with a direction to execute supplementary lease deed within three months (which was extended up to 05 November'2021). For execution of</p>	<p>The Belkundi &amp; Bhadrasahi mines of OMDC is yet to receive "Demand Notice" (DN) towards payment of stamp duty &amp; registration fees.</p> <p>As the stamp duty &amp; registration fees are calculated based on the Average Sales Price (ASP) of the last 12 months declared by IBM, the value to be paid to GoO would change as per the date of DN, i.e. the amount of duty is variable in nature and cannot be correctly determined due to the above reason.</p> <p>Further to above, OMDC is disclosing in its Accounting Policy at Para 4.3 under head" Mining Right" that the Cost of mining rights include amounts paid for afforestation and wildlife conservation as determined by the regulatory authority are capitalized as Mining Right in the year in which they are incurred.</p> <p>Under Ind AS 38, intangible assets such as mining rights can only be recognized when:</p> <p>(a) It is probable that the expected future economic benefits attributable to the asset will flow to the entity; and</p> <p>(b) The cost of the asset can be measured reliably.</p> <p>As the lease deed is yet to be executed, no demand has been raised by the GoO and no payment has been made, accordingly, the Company has no control over the mining</p>

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

<p>lease deed, OMDC is liable to pay Stamp Duty (five percent) and registration charges (two percent), to be assessed as per the GoO Gazette Notification of January 2012.</p> <p>OMDC deposited (July 2022) an amount of ₹ 610.22 lakh on account of stamp duty and registration charges for Bagiaburu mines and created corresponding intangible assets. The company assessed ₹ 6159.90 lakh payable towards stamp duty and registration charges for other two mines (Bhadrasahi: ₹ 2899.13 lakh and Belkundi: ₹ 3260.77 lakh) and show edit under contingent liability during 2024-25.</p> <p>Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease for the mining leases of OMDC has resulted in understatement of current liabilities by ₹ 6159.90 lakh and the contingent liability has also been overstated by ₹ 6159.90 lakh. It has also resulted in understatement of Other Current Assets.</p> <p>The issue was also commented by C&amp;AG on the Financial Statements of OMDC for the years 2019-20, 2020-21, 2021-22 and 2022-23. The Statutory Auditor had included the issue as qualified opinion in the year 2023-24. However, no comment was issued by the Statutory Auditor in the year 2024-25.</p>	<p>rights and the asset cannot be recognised as an intangible asset (Mining Rights).</p> <p>Unless the amount is paid to authority under various statutory provisions, OMDC would not have any right to operate or right to put into use these assets (Mining Rights) for business purposes.</p> <p>Further to above, the paragraph 14 of Ind AS 37 requires an entity to recognise a provision only when all of the following three conditions are met:</p> <ul style="list-style-type: none"> <li>(i) the entity has a present obligation (legal or constructive) as a result of a past event.</li> <li>(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and</li> <li>(iii) a reliable estimate can be made of the amount of the obligation.</li> </ul> <p>One of the essential criteria for recognising a provision is that the entity has a present obligation as a result of a past event.</p> <p>Paragraph 18 of Ind AS 37 inter alia states that <i>“no provision is recognised for costs that need to be incurred to operate in the future”</i> and paragraph 19 of Ind AS 37 inter alia states that <i>“it is only those obligations arising from past events existing independently of an entity’s future actions (i.e. the future conduct of its business) that are recognised as provisions”</i>.</p> <p>OMDC has no present obligation as a result of past events since the company has not obtained any benefit in the past. Stamp duty and registration charges are meant to be paid for future benefits of having mining rights. Hence, as on the reporting date, OMDC has no present obligation.</p>
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		In view of the above, OMDC has not created provision towards stamp duty & registration fees w.r.t. Belkundi & Bhadrasahi mines as the amount has not been <i>determined by regulatory authority</i> and also not paid by company.
<b>B.</b>	<b>Comments on Disclosure</b>	
<b>1.</b>	<p><b>Contingent Liabilities</b>  <b>(Note No.36.1): ₹ 6,06,139.93 lakh</b>  <b>(F) Stamp Duty, Registration Charges for supplementary lease deed: ₹ 6159.90 lakh</b></p> <p>The above does not include ₹ 1,38,091.86 lakh being the differential amount of Stamp Duty for executing lease deeds under Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013.</p> <p>Government of Odisha had notified vide Indian Stamps (Odisha Amendment) Act. 2013 and Rules 2013 for increase of stamp duty for executing lease deeds which stipulated that "the stamp duty shall be equivalent to fifteen percentum of the amount of average royalty that would accrue out of the highest annual extraction of minerals permitted under the approved mining plan or mining scheme, as the case may be, for such mining lease under the relevant law in force, multiplied by the period of such mining lease". OMDC has filed a writ petition before Odisha High Court challenging the above</p>	<p>The Government had notified for increase of stamp duty for executing lease deeds @ 15% vide Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013. OMDC has filed writ petition before Odisha High Court challenging the above said notification vide WP (C) case No 15377/2013 dated 08/07/2013 which is pending till date. The Hon'ble High Court of Odisha has given "STAY" on the operation of above said notification which continues till date.</p> <p>In the meantime, OMDC has made registration of renewal of mining lease for Bagiaburu mines in July, 2022 by paying the stamp duty @ 5% which is executed by the concerned department without taking into cognizance of the said amendment referred here above.</p> <p>It may be noted here that a good number of lessees approached the High Court, Orissa challenging the above notification under the same cause and the High Court has stayed the notification. There is every possibility that the notification may be withdrawn/turn-down by the State Govt. Assuming but not accepting, even if the STAY is vacated, then OMDC will have the option of approaching higher courts for suitable redressal. However, OMDC may pay the differential amount on demand of the Govt of Odisha.</p>

<p>notification vide WP(C) case No 15377/2013 dated 08/07/2013. The Hon'ble High Court of Odisha has given "STAY" on the operation of above said notification which continues till date and was sub-judice as on 31 March 2025.</p> <p>OMDC made registration for renewal of mining lease for Bagiaburu Iron Ore Mines for lease period from 11.10.2021 to 10.10.2041 and paid 1610.22 lakh as stamp duty. The Company has kept ₹ 6159.90 lakh as contingent liability for other two mines (Belgundi and Bhadrasahi mines for lease period from 16 August 2006 to 15 August 2026 &amp; 01 October 2010 to 30 September 2030 respectively) based on its own calculation which was not in accordance with the Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013.</p> <p>Audit noted that the matter was pending in High Court of Odisha and was sub-judice as on 31 March 2025. Thus, the entire amount of stamp duty calculated in accordance with the Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013 of State Government for ₹ 1,44,861.98 lakh should have been shown under Contingent Liability in accordance with Ind AS 37.</p> <p>Non-consideration of entire amount of ₹ 1,44,861.98 lakh of</p>	<p>As per revised value @ 15% vide Indian Stamps (Odisha Amendment) Act, 2013 and Rules 2013, Stamp Duty of Belkundi &amp; Bhadrasahi Mines which are yet to come into operation will be considered as Contingent Liability in the next financial year.</p> <p>For Bagiaburu Mines, the differential as per revised calculation and amount already paid will be considered as Contingent Liability in the next financial year.</p>
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	<p>demand of State Government in spite of the case is pending at High Court and sub-judice has resulted in understatement of Contingent Liabilities by ₹ 1,38,091.86lakh (Demand of ₹ 1,44,861.98 lakh less paid ₹ 610.22 lakh for Bagiaburu less existing Contingent Liability ₹ 6159.90 lakh for Belkundi and Bhadrasahi) during 2024-25.</p>	
2.	<p><b>Contingent Liabilities (NoteNo.36.1): ₹ 6,06,139.93 lakh</b></p> <p>The Orissa Minerals Development Company Limited operates Iron and Manganese Ore mines in the State of Odisha for which royalty on extracted mineral is paid. In the meantime, the State government notified different legislation for levy of additional tax on the mineral. The State Government introduced the Orissa Rural Infrastructure and Socio-Economic Development (ORISED) Act, 2004 and the rules framed thereunder in 2005 for levy of tax on mineral-bearing land.</p> <p>The ORISED Act, 2004 was declared ultra vires by the Orissa High Court in December 2005. The special leave petition filed in the Supreme Court in 2006 by the State Government challenging the High Court order is still pending for disposal.</p>	<p>The Hon'ble Supreme Court's landmark judgments of July 25 and August 14, 2024, have unequivocally established the constitutional power of State Governments to levy taxes on mineral rights retrospectively from April 1, 2005, under ORISED Act, 2004, and have provided for payment terms without interest or penalty for past demands. These rulings/ verdicts do not automatically create a "present obligation" for OMDC.</p> <p>Post the Hon'ble Supreme Court's July/August 2024 rulings, the Odisha government has indicated its intention to take "rational steps in the best interest of the state" regarding the implementation of the Hon'ble Supreme Court judgment.</p> <p>Further, The Hon'ble Orissa High Court had struck down the ORISED Act, 2004, and ORISED Rules, 2005, on Dec 5, 2005, following which the state govt had filed a civil appeal in the Hon'ble Supreme Court of India in 2006. For the Govt. of Odisha to start collecting tax on mineral-bearing land using ORISED Act, the Hon'ble SCI has to reinstate it, striking down the</p>

<p>Audit noted that the Constitution Bench in its decision dated 25 July 2024 stated that royalty is not a tax and allowed State Governments to levy tax. The Court on 14 August 2024 further permitted Companies to pay demand in 12 years starting from 1 April 2026, however, no interest or penalty was to be charged for demand raised prior to 25 July 2024. Supreme Court further allowed the State legislatures to determine whether to forego the dues for the period before 25 July 2024. Audit noted that as on 25 July 2024, the Company had an estimated liability of ₹ 21,335 lakh towards tax on value of mineral bearing land for the period from 01 April 2005 to 25 July 2024.</p> <p>As per para 10 of Ind AS 37 a contingent liability is a present obligation that arises from past events but is not recognized because it is not probable that outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.</p> <p>As there are uncertainties in the estimation of the liability, Management should have disclosed the amount of ₹ 21,335 lakh as Contingent Liability. The disclosure under Contingent liability is deficient to that extent.</p>	<p>Hon'ble HC order.</p> <p>As the Act stands struck down and has not been reinstated as of date, the basis for estimating any liability under it does not subsist.</p> <p>The Act provides that:</p> <p>“The rural infrastructure and socio-economic development tax shall be levied annually on all mineral bearing land at such rate, not exceeding twenty percentum of the annual value of such mineral bearing land, as the State Government may, by notification, fix in that behalf, and different rates may be fixed for different mineral bearing land.”</p> <p>The current workings of ₹ 213.35 crore as tax liability against above Act is based on assumption of 15% tax rate. However:</p> <ol style="list-style-type: none"> <li>The statute permits rates up to 20% and potentially below 15%, creating significant measurement variability; and</li> <li>The calculation has been made from FY 2005–06 onwards, although the period from which any levy (if ever reinstated) would apply remains uncertain.</li> </ol> <p>Accordingly, the amount cannot be measured reliably (as the uncertainty is still prevailing as of date).</p> <p>As per Para 14 of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision shall be recognised only when:</p> <ol style="list-style-type: none"> <li>a present obligation (legal or constructive) exists as a result of a past event.</li> <li>it is probable that an outflow of economic resources will be required; and</li> </ol>
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		<p>(c) the amount can be reliably estimated.</p> <p>While an outflow is possible, it is not probable in accounting terms at this stage. Given the ongoing legal and statutory uncertainty around the State legislation and the definitive absence of any formal demand from the state authority, the recognition criteria in Ind AS 37 (including the guidance in paragraphs 25–27) are not met as at 31 March 2025.</p> <p>A provision would become appropriate only when all of the following are in place: (i) the legal framework in Odisha is conclusively established, (ii) a definite amount can be determined by statutory framework (iii) a formal demand is raised by the State authorities, and (iv) a probable outflow of resources (net of any virtually certain reimbursement) is evident.</p> <p>However, a suitable disclosure will be provided in the next financial year in the notes to accounts.</p>
1	<p><b>Independent Auditor's Report: Emphasis of Matter</b></p> <p>Against Sl No. 4 of the Emphasis of Matter on Compensation for Excess Mining (BPMEL Leases) Certificate Case32/2018, it has been commented in the Independent Auditor's Report that “Out of the total claim of Odisha Government towards demand for BPMEL Leases along with interest amounting to ₹ 1,92,938.00 lakh have been shown in Sl No(B) as the cases are pending in different court of law”. The above statement of Statutory</p>	<p>The Emphasis of Matter was included in the Auditor's Report to draw the user's attention to a significant amount of ₹ 1929.38 crore disclosed in the notes to financial statements as a contingent liability arising from demands made by the Government of Odisha in relation to BPMEL mines, namely Kolha Roida, Thakurani, and Dalki, which OMDC earlier operated under Power of Attorney.</p> <p>As per Para 6 of SA 706(Revised) “ An Emphasis of Matter paragraph is included to refer to a matter appropriately presented or disclosed in the financial statements that, in the auditor's judgment, is of such importance that it is</p>



<p>Auditor is factually not correct since the Certificate Case 32/2018 has already been disposed in June 2019 and warrant for sale of property has also been issued (July2019) to realize the certificate amount and cost still remaining unsatisfied.</p> <p>Audit also noted that the Supreme Court in its judgement (17May2024) pronounced that “the order of state of Odisha rejecting the request for renewal of Kolha- Roida lease is upheld. Moreover, the court also clarified that the application filed for renewal of Thakurani and Dalki lease will be treated as rejected”. The review petition filed (8July2024) by OMDC against the above judgment was also rejected on 21 May 2025 by the Hon’ble Supreme Court. In view of the above judgment, the chance for renewal of mining lease in favour of the Company is far remote. Thus, the issue is no more remained sub-judice after disposal of the Certificate Case and also after the verdict of the Hon’ble Supreme Court.</p> <p>The Independent Auditor's Report is deficient to the above extent.</p> <p>The Contingent liability disclosed by the Company is also deficient to the extent of the statement that the cases are pending in different court of law.</p>	<p>fundamental to user’s understanding of the financial statements.”</p> <p>At the time of reporting, the amount in question (₹ 1929.38 crore) continued to be reflected by the Company as a contingent liability in the financial statements, and we considered it essential to highlight this significant legal matter to the user.</p> <p>The purpose of the EOM was not to express an audit opinion on the legal outcome, but to draw attention to the disclosures made by management in note 36(c) of the financial statement and the material uncertainty involved.</p> <p>The company has referred to the related certificate case 32/2018 u/s. 6 of OPDR Act, 1962 initiated by the Collector, Keonjhar against BPMEL. The Collector &amp; Certificate Office, Keonjhar has vide his order dated 22.06.2019 directed the Tehsildar, Barbil to realise the penalty amount by sale of the assets of BPMEL. The action of the Tehsildar, Barbil is still under process for realisation of the certificate amount and cost.</p> <p>However, the statement will be suitably amended in the next financial year.</p> <p>The Independent Auditors have informed that the statement will be suitably amended in the next financial year.</p>
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## 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 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 thereunder, 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 (Thakuranimines+Railway Siding-1&2) was valued at Rs.1,39,081.86 (i.e. Re1/Mt). The difference in book stock of 139081.86Mt (Thakuranimines+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, 2025. 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 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.

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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.

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: 326522E

Place: Bhubaneswar  
Date: 17/06/2025

Sd/-  
(S.S. Sahoo, FCA)  
Partner  
Memb. No.314508  
UDIN: 25314508BMLFQI6884



**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:

<b>Description of Property</b>	<b>Total Area (Acres)</b>	<b>Held in Name of Company (Acers)</b>	<b>Area not Held in Company's Name (Acres)</b>	<b>Encroac hed Area (Acres)</b>
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
<b>Total</b>	<b>284.17</b>	<b>61.795</b>	<b>222.375</b>	<b>41.766</b>

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Further, registration of the building of HO located at AG-104, 2<sup>nd</sup> Floor, Sourav Abasan, Sector-II, Salt Lake City, Kolkata – 700 091 which is not yet completed.

- (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
<b>Total</b>	<b>66,47,443.84</b>

- (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 Tax Act, 1999	ET (2006-07)	1.26	2006-07	Tribunal, 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

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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 ACT,1957	Penalty for excess mining(excluding interest)	86,157.12	2017-18	Supreme Court
22	MMDR ACT,1957	Interest towards penalty for excess mining	1,09,496.02		
	<b>Total</b>		<b>1,98,463.98</b>		

(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 has a 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.

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

- (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 noncash 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: 25314508BMLFQI6884



**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
**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**

SI No.	CAG's directions	Reply
I.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	<p>The Company has the following post-retirement benefit obligations:</p> <ul style="list-style-type: none"> <li>• Gratuity – Funded with LIC under a Group Gratuity Scheme</li> <li>• Provident Fund – Company contributes directly to EPFO</li> <li>• Leave Encashment – Unfunded; provisioned based on actuarial valuation</li> <li>• Half Pay Leave – Unfunded; provisioned based on actuarial valuation</li> </ul> <p>Leave Encashment &amp; Half Pay Leave are unfunded obligations. Provision has been made in the books based on independent actuarial valuation using the Projected Unit Credit Method (PUCM), as prescribed under Ind AS 19</p> <p>As these benefits are not backed by any specific investments, no fair valuation of investments is applicable.</p> <p>The Company has subscribed to a Group Gratuity Scheme with Life Insurance Corporation (LIC). Contributions are made annually as per the actuarial valuation report provided by LIC. The investments relating to the Gratuity Fund are managed by LIC, and the Company does not have direct control or visibility over the underlying assets or valuation methodology. Since LIC manages the funds under a pooled arrangement, specific fair valuation of investments is not available. However, reliance is placed on LIC's valuation and solvency, which is a generally accepted practice under Ind AS 19.</p> <p>PF contributions are compliant with EPF Act, 1952, and no separate trust exists.</p>
II	Whether the company has system in place to process all the	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

	<p>accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>but have a bearing on the accounts of the Company.</p> <p>As per past practice, all transactions are manually entered in the software which maintains regular books of account.</p> <p>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.</p> <p>Further the Audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of records by the Company.</p>
III	<p>Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its term and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grants. List the cases of deviation.</p>	<p>As explained to us and on the basis of information available, the Company has not received any funds from Central/State agencies.</p>
IV	<p>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management</p>	<p>Yes, the Company has identified key risk areas and has formulated a comprehensive Risk Management Policy to mitigate those risks.</p> <p>(a) Yes, the policy incorporates globally recognized best practices</p> <p>(b) As of now, the Company has not formally identified it's</p>

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

	Policy to mitigate these risks? If yes, (a) Whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	data assets.																							
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and national Payments Corporation of India wherever applicable? If not, the cases of	a) Securities and Exchange Board of India (LODR) Regulation, 2015-Complied except as mentioned below																							
		<table><tr><th>SEBI Regulations Compliance Requirement</th><th>Regulation No.</th><th>Deviations</th><th>Details of Violation</th></tr><tr><td>Regulation 33 of SEBI LODR Regulations 2015</td><td>Regulation 33</td><td>Delay in Adoption of audited financial results for the quarter ended 31st March 2024.</td><td>Delay in Adoption of audited financial results for the quarter ended 31st March 2024.</td></tr><tr><td>Regulation 33 of SEBI LODR Regulations 2015</td><td>Regulation 33</td><td>Delay in Adoption of audited financial results for the quarter ended 30th June 2024.</td><td>Delay in Adoption of audited financial results for the quarter ended 30-06-2024</td></tr><tr><td>Regulation 33 of SEBI LODR Regulations 2015</td><td>Regulation 33</td><td>Delay in Adoption of audited financial results for the quarter ended 30th September 2024.</td><td>Delay in Adoption of audited financial results for the quarter ended 30th September 2024</td></tr><tr><td>Regulation 17(1), 20 of SEBI LODR Regulations 2015</td><td>Regulation 17(1), 20</td><td>Composition of Board and Stakeholder Relationship Committee for Quarter ended 30th June 2024.</td><td>Insufficient Independent Director</td></tr></table>	SEBI Regulations Compliance Requirement	Regulation No.	Deviations	Details of Violation	Regulation 33 of SEBI LODR Regulations 2015	Regulation 33	Delay in Adoption of audited financial results for the quarter ended 31st March 2024.	Delay in Adoption of audited financial results for the quarter ended 31st March 2024.	Regulation 33 of SEBI LODR Regulations 2015	Regulation 33	Delay in Adoption of audited financial results for the quarter ended 30th June 2024.	Delay in Adoption of audited financial results for the quarter ended 30-06-2024	Regulation 33 of SEBI LODR Regulations 2015	Regulation 33	Delay in Adoption of audited financial results for the quarter ended 30th September 2024.	Delay in Adoption of audited financial results for the quarter ended 30th September 2024	Regulation 17(1), 20 of SEBI LODR Regulations 2015	Regulation 17(1), 20	Composition of Board and Stakeholder Relationship Committee for Quarter ended 30th June 2024.	Insufficient Independent Director			
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Regulation 17(1), 20 of SEBI LODR Regulations 2015	Regulation 17(1), 20	Composition of Board and Stakeholder Relationship Committee for Quarter ended 30th June 2024.	Insufficient Independent Director																						

	deviation may be highlighted.	Regulation 17(1) of SEBI LODR Regulations 2015	Regulation 17(1)	Composition of Board for the Quarter ended 30th September 2024.	Insufficient Independent Director
		Regulation 17(1), 17(2A), 18(1), 19, 20, 21(2) of SEBI LODR Regulations 2015	Regulation 17(1), 17(2A), 18(1), 19, 20, 21(2)	Composition of Board, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee.	Insufficient Independent Director
		b) Department of Investment and Public Asset Management- Complied. c) Ministry of Corporate Affairs- Complied d) Department of Public Enterprises- Complied. e) Reserve Bank of India- Not Applicable f) Telecom Regulatory Authority of India- Not Applicable. g) CERT-IN- Not Applicable. h) Ministry of Electronics and Information Technology- Not Applicable. i) National Payments Corporation of India- Not Applicable.			

For SDR & Associates  
Chartered Accountants  
FRN: 326522E

Place: Bhubaneswar

Date: 17/06/2025

SD/-  
(S.S. Sahoo, FCA)  
Partner  
Memb. No.314508  
UDIN: 25314508BMLFQI6884

**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 31<sup>st</sup> 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 31<sup>st</sup> 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

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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: 25314508BMLFQI6884



107<sup>th</sup> ANNUAL REPORT - FY 2024- 25  
**BALANCE SHEET AS AT 31.3.2025**

Amt in Rs lakhs

	ASSETS	Notes	As at 31-03-2025	As at 31-03-2024
<b>(1)</b>	<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	6.1	1,286.90	1,271.67
(b)	Capital Work-in-Progress	6.2	11,107.87	46.17
(c)	Intangible Assets	7	1,237.25	1,496.32
(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	0.67	0.67
(iii)	Loans and Advances	10	25.97	31.95
(iv)	Other Financial Assets	11	3,407.42	-
(e)	Deferred tax assets (Net)	21	19,529.00	18,710.99
(f)	Non-Current Tax Assets (Net)	13C	-	-
(g)	Other Non-current Assets	12A	-	-
	Total Non-current Assets		36,597.50	21,560.19
<b>(2)</b>	<b>Current Assets</b>			
(a)	Inventories	14	2,806.75	2,378.28
(b)	Financial Assets			
(i)	Investment		-	-
(ii)	Trade Receivables	9	-	-
(iii)	Cash and cash Equivalents	15A	6,244.59	460.58
(iv)	Bank Balances other than (iii) above	15B	7.15	2,011.89
(v)	Loans and Advances	-	-	-
(vi)	Other Financial Assets	11	511.38	406.70
(c)	Current Tax Assets	-	4,542.37	4,521.28
(d)	Other Current Assets	12B	3,057.79	2,834.33
	Total Current Assets		17,170.03	12,613.06
	Total Assets		53,767.53	34,173.25
	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>EQUITY AND LIABILITIES</b>			
(a)	Equity Share capital	16	60.00	60.00
(b)	Other Equity	17	(5217.81)	(1,133.92)
	Total Equity		(5157.81)	(1073.92)
<b>(2)</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Lease Liabilities	20 (C)	138.26	286.55
(ii)	Borrowings	18(A)	17,798.88	-
(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	629.24	559.35
(c)	Deferred Tax Liabilities (Net)	-	-	-
(d)	Other Non Current Liabilities	-	-	-
	Total Non-Current Liabilities		18566.38	836.90
	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Lease Liabilities	20(D)	657.90	590.45
(ii)	Borrowings	18(B)	-	-
(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)	180.28	222.50
(iv)	Other Financial Liabilities	19	2,453.54	1,958.13
(b)	Other Current Liabilities	22	27,759.88	25,414.47
(c)	Provisions	20 B	9,307.36	6,224.72
(d)	Current Tax Liabilities	13C	-	-
	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

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

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:  
BHUBANESWAR  
DATED: 17.06.2025

For & On Behalf of Board of Directors  
Sd/-  
(A.K. Saxena)  
Chairman  
DIN:08588419

Sd/-  
(Vasudha C Suratkal)  
Managing Director  
DIN:10976128

Sd/-  
(Arindam Maitra)  
CFO

Sd/-  
(Pintu Kumar Biswal)  
Company Secretary

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
**PROFIT & LOSS FOR THE YEAR ENDING 31.3.2025**

Amt. in Rs Lakhs

		Notes	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
<b>I</b>	<b>Total Revenue</b>			
(a)	Income from Operation	23 A	6,461.59	8,227.92
(b)	Other income	23 B	638.58	710.20
	<b>Total Revenue (I)</b>		<b>7,100.17</b>	<b>8,938.12</b>
<b>II</b>	<b>EXPENSES</b>			
(a)	Changes in inventories of finished goods and work-in-progress	24	(419.18)	(195.03)
(b)	Employee benefit expenses	25	2,399.66	2,348.63
(c)	Finance Cost	26	2,241.12	3,061.08
(d)	<b>Depreciation &amp; amortization expenses and Impairment Losses</b>	27	391.76	487.48
(1)	Property Plant and Equipment - Depreciation		38.83	40.48
(2)	Intangible Fixed Assets - Amortization		35.92	188.14
(3)	Amortisation of CWIP		-	258.86
(4)	Impairment Losses-Mining Rights		317.01	
(e)	Other expenses	28	7,327.21	3,766.84
	<b>Total expenses (II)</b>		<b>11,940.57</b>	<b>9,469.00</b>
<b>III</b>	<b>Profit / (Loss) before exceptional items and tax (I - II)</b>		<b>(4,840.40)</b>	<b>(530.88)</b>
	Exceptional Items(Provision Written Back)	23.1	-	-
<b>IV</b>	<b>Profit / (Loss) before tax</b>		<b>(4,840.40)</b>	<b>(530.88)</b>
<b>V</b>	<b>Tax expense</b>			
(1)	Current Tax	29	-	-
(2)	Deferred Tax	29	(818.01)	(812.79)
	<b>Total Tax expense (V)</b>		<b>(818.01)</b>	<b>(812.79)</b>
<b>VI</b>	<b>Profit / (Loss) for the period (IV - V)</b>		<b>(4,022.39)</b>	<b>281.91</b>
<b>VII</b>	<b>Other comprehensive income</b>			
<b>(A)</b>	(i) Items that will not be recycled to profit or loss			
	Remeasurement gains / (losses) on defined benefit plans		(83.18)	(102.10)
	Income tax relating to items that will not be reclassified to profit or loss	29.3	21.63	26.55
<b>VIII</b>	<b>Total Other Comprehensive Income</b>		<b>(61.55)</b>	<b>(75.55)</b>
<b>IX</b>	<b>Total comprehensive income for the period (VI + VII)</b>		<b>(4,083.94)</b>	<b>206.35</b>
<b>X</b>	<b>Earnings per equity share:</b>			
	Basic and Diluted Earnings Per Share (Face Value Re.1/- per share.)	31	(67.04)	4.70

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

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

For & On Behalf of Board of Directors

Sd/-  
(A.K. Saxena)  
Chairman  
DIN: 08588419

Sd/-  
(Vasudha C Suratkal)  
Managing Director  
DIN:10976128

Sd/-  
(S.S. Sahoo, FCA)  
Partner  
M. No.314508  
UDIN:  
BHUBANESWAR  
DATED: 17.06.2025

Sd/-  
(Arindam Maitra)  
CFO

Sd/-  
(Pintu Kumar Biswal)  
Company Secretary

## CASH FLOW FOR THE YEAR ENDING 31.3.2025

Amt. in Rs Lakhs

		For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
A.	<b>Cash flows from operating activities</b>		
	Profit for the period	(4,022.39)	281.91
	<i>Adjustments for:</i>		
	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
	<b>Movements in working capital:</b>		
	(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.	<b>Cash flows from investing activities</b>		
	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.	<b>Cash flows from financing activities</b>		
	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	(2241.12)	(3,061.08)
	<b>Net increase or (decrease) in cash or cash equivalents</b>	5,784.01	(184.87)
	<b>Cash and cash equivalents at the beginning of the year</b>	460.58	645.45
	<b>Cash and cash equivalents at the end of the Year</b>	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  
FRN No. 326522E

Sd/-  
(S.S. Sahoo, FCA)  
Partner  
M. No. 314508  
UDIN:  
BHUBANESWAR  
DATED: 17.06.2025

For & On Behalf of Board of Directors  
Sd/-  
(A.K. Saxena)  
Chairman  
DIN: 08588419

Sd/-  
(Arindam Maitra)  
CFO

Sd/-  
(Vasudha C Suratkal)  
Managing Director  
DIN: 10976128

Sd/-  
(Pintu Kumar Biswal)  
Company Secretary

**CHANGE IN EQUITY AS AT 31.3.2025**

Amt. in Rs Lakhs

**A. Equity share capital**

Balance as at 01.04.2024	60.00
Changes in equity share capital during the year	-
Balance as at 31.03.2025	60.00

**B. OTHER EQUITY**

	Reserves and surplus		Total
	General reserve	Retained earnings	
Balance as at April 01, 2024	32,474.35	(33,608.27)	(1,133.92)
Accretion / Decretion in P & L		-	-
Profit for the year	-	(4,022.39)	(4,022.39)
Other comprehensive income, net of Income tax	-	(61.55)	(61.55)
Total comprehensive income	-	(4,083.94)	(4,083.94)
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
<b>Balance as at 31.03.2025</b>	<b>32,474.35</b>	<b>(37,692.21)</b>	<b>(5,217.86)</b>

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.

### **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 is in possession of three mines namely Belkundi Iron and Manganese Mines, Bagiaburu Iron Mines and Bhadrasai Iron and Manganese Mine at Barbil in the district of Keonjhar, Odisha.

OMDC earlier operated three mines of BPMEL under Power of Attorney namely Dalki Manganese Mines, Kolha Roida Iron & Manganese mines, Thakurani Iron and Manganese Mines.

Presently out of the three OMDC mines, Bagiaburu Iron mine is in operation. The other two mines of OMDC are inoperative due to non-availability of Forest and Environment clearance. The Company is in process of getting the required clearances.

### **2. Application of new and revised Ind-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.

Up to 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”). These financial statements for year ended 31 March 2017 are the Company’s first financial statements prepared in accordance with Ind ASs.

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 recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company, are capitalised and the carrying amount of the item so replaced is derecognised.

Insurance spares that are specific to a fixed asset and valuing more than Rs. 1 lakh per unit are capitalised along with the main assets. All other spares are recognised as inventory, except for spares which are having a useful life greater than a year and can to be identified as components in an asset are capitalised.

##### **Capital work-in-progress**

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



## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

property, plant and equipment when completed or starts operating as per management's intended use.

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

### Depreciation

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

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

<b>The estimated range of useful lives are as follows:</b>	<b>Years</b>
Buildings	30 – 60
Plant and machinery	8 - 10
Railway Siding	15
Motor Vehicles	8
Furniture and fixtures	10
Computers	3- 10

Freehold land is not depreciated

Depreciation commences when the assets are ready for their intended use. Depreciated assets on property, plant and equipment and accumulated depreciation thereon are retained fully until they are derecognised or classified as non-current assets held for sale.

### Disposal of assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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/unit-of-production basis over the total estimated remaining commercial reserves of mining property. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### **Mining Rights**

The costs of mining rights includes amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as “Mining rights” in the year in which they are incurred. Cost of pre-production primary development expenditure other than land, buildings, plant and equipment are capitalised as part of the cost of the mining property until the mining property is capable of commercial production. Capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial reserves of mining property and are subject to impairment review.

##### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

##### **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 are treated as Intangible Assets and all related costs thereof are amortized using the unit of production basis over the Commercial recoverable reserves.

In case of Mining Rights are not renewed, the balance related cost paid is charged to revenue in the year of decision of non-renewal.

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

Acquisition Cost i.e cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances as and when incurred are treated as addition to the Mining rights

### **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 recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the 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.

Investment in joint ventures are accounted for at cost.

**Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable (“more likely than not”) that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

**a. Restoration, rehabilitation and decommissioning**

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

**b. Environmental liabilities**

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

**c. Litigation**

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

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

### **Contingent Liabilities**

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

### **Contingent Assets**

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

#### **4.7. 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 realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Net realizable value is taken as per the latest available price provided by IBM.

Provision is made for old/ obsolete/ surplus/ non- moving inventories as well as other anticipated losses considered wherever necessary.

Where physical stock is more than the book stock, book stock is considered for valuation of stock. However, surplus stock is valued at Re. 1 per LOT for the surplus stock available as on the date of closing.

The statutory duties and levies 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 expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

#### **4.10. Financial Instruments**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
**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 amortised cost if both of the following conditions are met:

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

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

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

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

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

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or



- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

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

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

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

### **Financial assets at FVTPL**

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive 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 recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other gains and losses' line item.

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

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

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

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

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

### **Impairment of financial assets**

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

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

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

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

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

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

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

### **Derecognition of financial assets**

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

recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

### **Financial liabilities and equity instruments issued by the Company**

#### **Classification as debt or equity**

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

#### **Equity instruments**

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

#### **Financial liabilities**

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

#### **Financial liabilities at FVTPL**

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

A financial liability is classified as held for trading if:

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

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

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

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

### **Other financial liabilities**

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

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

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

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

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the 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 recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

**4.13. 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 recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement and medical plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used.

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

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

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

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

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

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

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

### **Short-term and other long-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit retirement plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

The Company is providing benefits in the nature of compensated absences to its employees which are classified as other long-term employee benefits.

#### **4.14. 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 recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in other comprehensive income is recognised in the statement of comprehensive income and not in the statement of profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.



**4.15. 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. Presently Bagiaburu Iron Ore Mines is in operation. Revenue is generated from sale of finished goods from this mine as well as sale of indisposed old stock of Bhadrasai Mines.

**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 recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**5.1. Critical judgements in applying accounting policies:**

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

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

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

Sl. No.	Description	Original Cost of Acquisition 01.04.2024	Addition during the year	Impairment/Transfer	Original cost of Acquisition as on 31.03.2025	Cumulative Depreciation as on 01.04.2024	Depreciation for the Year	Adjustment for residual value of Asset	Cumulative Depreciation as on 31.03.2025	Net Asset Value as at 31.03.2025	Net Asset Value as at 31.03.2024
	Carrying Amount of:										
1	Freehold land	0.28	-	-	0.28	-	-	-	-	0.28	0.28
2	Leasehold Land	196.77	-	-	196.77	36.69	1.99	-	38.68	158.09	160.08
3	Buildings	1,389.77	-	14.89	1,374.88	495.56	22.95	2.07	516.44	858.44	894.21
4	Roads	246.05	-	-	246.05	233.75	-	-	233.75	12.30	12.30
5	Furniture and fixtures	218.37	0.25	-	218.62	207.17	0.39	1.22	206.34	12.28	11.20
6	Plant and equipment	3,130.14	0.36	1.45	3,129.05	2,990.81	5.33	45.54	2,950.60	178.45	139.34
7	Electrical installation	241.53	0.85	(1.45)	243.83	225.10	0.69	0.15	225.63	18.20	16.41
8	Computers	96.53	2.01	-	98.54	90.07	2.68	1.11	91.64	6.90	6.46
9	Vehicles	64.56	-	-	64.56	63.97	-	2.63	61.34	3.22	0.59
10	Railway Sidings	458.02	-	-	458.02	427.22	4.80	12.75	419.28	38.74	30.80
	<b>Total</b>	<b>6,042.02</b>	<b>3.47</b>	<b>14.89</b>	<b>6,030.60</b>	<b>4,770.34</b>	<b>38.83</b>	<b>65.47</b>	<b>4,743.70</b>	<b>1,286.90</b>	<b>1,271.67</b>

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**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	BP MEL	196.539 Acre - No	1991	
	Land		Bird & Co.	3.910 Acre - No	1991	
	Land		Occupied by OMDC	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 31.03.2025. Depreciation has been charged over the Lease period i.e. 99 years on SIP Leased Land.

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 BP MEL.

6.1.4. Adjustment of residual value of assets of previous years to 5%

**6.2. CAPITAL WORK -IN-PROGRESS**

			<b>For the Year Ended 31-03-2025</b>	<b>For the Year Ended 31-03-2024</b>
	Capital work-in-progress		46.17	372.52
	Add: Addition during the year.			
	Site specific wild life conservation plan Bagiaburu Iron Ore Mines	50.30		
	Consultation charges for modification mining plan wrt Belkundi	2.40		
	Consultation charges for modification mining plan wrt Bhadrasai	9.67		
	Bagiaburu MDO Expenses-Stripping cost	77.86		
	NPV (702.053 ha) - ORISSA CAMPA (Bhadrasahi Mines)	7841.23		
	NPV (270.366 ha) - ORISSA CAMPA (Belkundi mines)	3019.94		
	IBM Processing Fees for approval of mining plan along with PMCP (Belkundi mines)	3.25		
	IBM Processing Fees for approval of mining plan along with PMCP (Bhadrasahi Mines)	2.50		
	Interest on Inter-Corporate Loans From RINL	145.87	11,153.02	13.46

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	Less: Capitalised during the year		91.32	50.90
	Less: Impairment loss provided/(reversed)		-	288.91
	Balance Capital work-in-progress		11,107.87	46.17
	Less: Provision			-
	Total capital work in progress		11,107.87	46.17

### 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	11,075.16	-	-	32.71	11,107.87
Projects temporarily suspended	-	-	-	-	-
				Total	11,107.87

### 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	-	-	-	-	0

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. 11,107.87 Lakhs after considering capitalisation of Rs. 91.32 lakhs Stripping Cost during the year.

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 ammortised over the mining lease period.

6.2.4. Payment towards NPV, IBM processing fees and interest on inter corporate loan availed from RINL for the above purposes are considered as expenses towards Mining Rights and kept as capital work in progress in FY 2024-25.

## 7. INTANGIBLE ASSETS

Sl. No.	Description	Original Cost of Acquisition as on 01.04.2024	Addition during the Year	Impairment / Transfer during the Year	Original Cost of Acquisition as on 31.03.2025	Cumulative Amortisation as on 01.04.2024	Amortisation for the Year	Addition during the Year	Impairment/ Transferred Asset	Cumulative Amortisation as on 31.03.2025	Net Asset Value as at 31.03.2024
1	Prospecting and development	150.66	-	-	150.66	150.66	-	-	150.66	-	-
2	Mining rights	11,566.02	93.85	3974.00	7685.87	10,069.70	35.92	3,657.00	6,448.62	1,237.25	1,496.32
	<b>Total</b>	<b>11,716.68</b>	<b>93.85</b>	<b>3974.00</b>	<b>7836.53</b>	<b>10,220.36</b>	<b>35.92</b>	<b>3657.00</b>	<b>6,599.28</b>	<b>1,237.25</b>	<b>1,496.32</b>



## Notes:

- 7.1. Tree felling cost at Bagiaburu mines within virgin forest area capitalised during the year as mining rights.
- 7.2. Stripping cost Over Burden Removal (OBR) cost wrt. Bagiaburu Mines capitalised during the year as mining rights.
- 7.3. 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.
- 7.4. Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is treated as intangible assets under the heads Mining Rights.
- 7.5. Based on changes on Accounting Policy w.r.t. amortisation of Intangible Asset(Mining Rights), amortisation amount with respect to running Bagiaburu Mines is recalculated based on the unit of production basis. At the same time, amortisation of capital expenses for in-operative two mines (Belkundi & Bhadrasai) is not done for current year 2024-25.
- 7.6. Considering the verdict of Hon'ble Supreme Court of India on 16.05.2024, net intangible asset (Mining Rights) w.r.t. the three BPMEL mines is considered asset impaired in the current FY 2024-25 and charged to revenue accordingly.

## 8. INVESTMENTS

## INVESTMENTS IN JOINT VENTURES

	Non-Current	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
	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 31-03-25	As at 31-03-24
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 31-03-25	As at 31-03-24
Unquoted Investments		
Investments in equity instruments (as fully paid)		

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

	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 31-03-25	As at 31-03-24
	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 31-03-25	As at 31-03-24
(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	-	-
(d)	Trade Receivables - Credit Impaired	216.15	216.15
		216.82	216.82
	Less: Allowance for Bad and Doubtful Debts	216.15	216.15
	<b>Net Trade Receivable</b>	0.67	0.67

### CURRENT

	Trade Receivables	As at 31-03-25	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	-	-
(d)	Trade Receivables - Credit Impaired	-	-
		-	-
	Less:- Allowance for Bad and Doubtful Debts	-	-
	<b>Net Trade Receivables</b>	-	-

## 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 31.03.2025

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							-
Undisputed Trade Receivables - which have significant increase in credit risk						216.82	216.82
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 31.3.2024

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							-
Undisputed Trade Receivables - which have significant increase in credit risk						216.15	216.15
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 31-03-25	As at 31-03-24
	Balance as at April 1, 2023/2024	(216.15)	(216.15)
	(Addition) / Reversal		
	Balance as at 31 March, 2024/2025	(216.15)	(216.15)

# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## 10. LOANS AND ADVANCES

### NON-CURRENT

		As at 31-03-25	As at 31-03-24
(i)	Security Deposits		
(a)	Loan Receivables considered good - Secured	25.97	31.95
(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		
		33.21	39.19
	<b>Less: Allowance for bad and doubtful loans</b>		
	(i) Loans to employees		
	(ii) Loans to others	(7.24)	(7.24)
	<b>TOTAL</b>	<b>25.97</b>	<b>31.95</b>

### 10.1. LOANS AND ADVANCES RECEIVABLES FURTHER CLASSIFIED AS:

		As at 31-03-25	As at 31-03-24
(i)	Loans to employees:	25.97	31.95
(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		
(iii)	Loans to Others	7.24	7.24
		33.21	39.19
	Less: Allowance for bad and doubtful loans		
(i)	Loans to employees		
(ii)	Loans to others	(7.24)	(7.24)
	<b>TOTAL</b>	<b>25.97</b>	<b>31.95</b>

## 11. OTHER FINANCIAL ASSETS

		As at 31-03-25	As at 31-03-24
	<b>Non-current</b>		
(1)	Term deposits having a maturity more than 12 months	3407.42	-
(2)	Accrued Interest on Term deposits		
	<b>Net other financial assets</b>	<b>3407.42</b>	
	<b>Current</b>		
(a)	Security deposits and Earnest Money deposits		
	Unsecured, considered good	163.46	163.46
(b)	Term deposits having a maturity less than 12 months	242.17	-
(c)	Interest accrued on		
(1)	Accrued Interest on Term deposits		
	Unsecured, considered good	43.98	168.50
(2)	Other Receivables	54.02	53.20
	Unsecured, considered good		
(d)	Other receivables		
(1)	Amount receivable from related party		
	Unsecured, considered good	7.75	21.54
	Unsecured, considered doubtful		
(2)	Amount receivable from Others		
	Unsecured, considered doubtful	50.95	50.95
	<b>Gross other financial assets</b>	<b>562.33</b>	<b>457.65</b>
	<b>Less: Allowance for bad and doubtful other financial assets</b>		
(a)	Other receivables	(50.95)	(50.95)
(b)	Amount receivable from related party		
	<b>Total Allowance for bad and doubtful other financial assets</b>	<b>(50.95)</b>	<b>(50.95)</b>
	<b>Net other financial assets</b>	<b>511.38</b>	<b>406.70</b>

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, 2024	<b>50.95</b>
	(Addition) / Reversal	-
	Balance as at March 31, 2025	<b>50.95</b>

## 12. OTHER ASSETS

<b>A.</b>	<b>NON-CURRENT</b>	As at 31-03-25	As at 31-03-24
(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>B.</b>	<b>CURRENT</b>		
(i)	Advances		
(a)	Advances to suppliers and service providers	179.06	211.38
(b)	Other advances	3,017.82	2,793.56
(ii)	Advance to employees		
	Unsecured, considered good	44.74	34.12
(iii)	Others		
(a)	Prepaid lease payments for leased lands (refer note 12.1.2)	-	-
(b)	Prepaid expenses towards employee loans	1.46	1.70
(c)	Others prepaid expenses	19.28	2.99
	Gross current other assets	3,262.36	3,043.75
	Less: Allowance for bad and doubtful other current assets		
(i)	Advances		
(a)	Advances to suppliers and service providers	55.47	60.33
(b)	Other advances	149.10	149.09
	Total allowance for bad and doubtful other current assets	204.57	209.42
	Total other assets	<b>3,057.79</b>	<b>2,834.33</b>
	Classification of current other assets:		
	Secured, considered good	-	-
	Unsecured, considered good	342.65	2,834.33
	Doubtful	2,919.71	209.42
	Gross current other assets	<b>3,262.36</b>	<b>3,043.75</b>

12.1. Other Advances of Rs.3017.82 Lakhs includes Royalty Advance of Rs.152.54 Lakhs, Advance to others 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 and provision was created for an equivalent amount in the books of account.

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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

	Amt in Rs Lakhs
Balance as at April 1, 2024	209.42
(Addition) / Reversal	2,710.29
Balance as at March 31, 2025	<b>2919.71</b>

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 31-03-25	As at 31-03-24
	Current		
	(a) Income Tax	4,542.37	4,521.28
	Total current tax assets	4,542.37	4,521.28
	Classification of non-current tax assets		
	Secured, considered good		-
	Unsecured, considered good	4,542.37	4,521.28
	Doubtful		-
	Total non-current tax assets	4,542.37	4,521.28
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	4,542.37	4,521.28
	Tax Liability Net Off		-

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

### 14. Inventories

	(Lower of cost or net realisable value)	As at 31-03-25	As at 31-03-24
(a)	Raw materials	47.41	47.41
(b)	Finished goods	2,612.55	2,193.37
(c)	Stores and spares	146.79	137.51
	Total	2,806.75	2,378.28

14.1.a) 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 case of BPMEL with OMDC is subjudice. Hence, the stock lying in the area of Kolha Roida, Thakurani and Dalki of BPMEL (which is under liquidation) have been valued at Re.1.00 by OMDC and taken into its books of accounts.

b) Similarly, in case of Thakurani and Belkund mines the book stock of Iron ore is 1,77,337.33 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 .

c) At Bhadrasai mines, iron ore of 65,188.03 Mt was reported by independent physical verifier with Fe content of below 58% which is not reflected in the Govt. portal i.e. i3MS. Further, since the above mentioned material can not be sold by OMDC the valuation for the same is taken as nil.

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.

14.2. Valuation of Inventory has been made based on Average Sales Price published by IBM and cost price which ever is lower on book stock.

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 correspondig 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.

#### 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 31-03-25	As at 31-03-24
(a)	Cash on hand	0.24	0.03
(b)	Balances with banks		
(i)	Balance with scheduled banks		
(i)	In current account	6,244.35	460.55
(ii)	In deposit account (having maturity less than 3 months)	-	-
	Total cash and cash equivalents	6,244.59	460.58

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

		As at 31-03-25	As at 31-03-24
	Bank balances other than cash and cash equivalents		
(i)	Balance with scheduled banks		
(i)	Earmarked Balance with scheduled banks (Margin Money)	-	1,944.81
(ii)	Earmarked Balance with scheduled banks (Unpaid Dividend)	7.15	17.08
(iii)	In deposit account (having maturity between 3-12 months)	-	-
	Total other bank balances	7.15	2,011.89

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 31-03-25	As at 31-03-24
	<b>Equity share capital</b>	60.00	60.00
		<b>0.00</b>	<b>60.00</b>
	<b>Authorised share capital:</b>		
	6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
		<b>60.00</b>	<b>60.00</b>
	<b>Issued and subscribed share capital comprises:</b>		
	6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
		<b>60.00</b>	<b>60.00</b>

**16.1. FULLY PAID EQUITY SHARE**

	Particulars	No. of shares in lakhs	Amount in Rs. lakhs
	Balance as at 01.04.2024	60.00	60.00
	Issue of shares	-	-
	Balance as at 31.03.2025	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 31.03.2025		As at 31.03.2024	
	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	3,93,296	6.55%	3,93,296	6.55%
3. 3A Capital Services limited.	3,92,005	6.53%	3,92,005	6.53%
4. Others	2,213,809	36.91%	22,13,809	36.91%
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 31-03-25	As at 31-03-24
	General reserve	32,474.35	32,474.35
	Retained earnings	(37,692.15)	(33,608.27)
	Total	(5,217.79)	(1,133.92)

## 17.1. General Reserve

Particulars	As at 31-03-25	As at 31-03-24
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 31-03-25	As at 31-03-24
Balance at the beginning of the year/period	(33,608.26)	(33,814.62)
Accretion / Decretion in PL	-	-
Profit / (Loss) attributable to owners of the Company	(4,022.39)	281.91
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(61.55)	(75.55)
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	(37,692.21)	(33,608.26)

Amt in Rs Lakhs

Other equity	Reserves and surplus		Total
	General reserve	Retained earnings Profit and loss	
Balance as at April 1st , 2024	32,474.35	(33,608.21)	(1,133.86)
Accretion / Decretion in PL	-	-	-
Profit / (Loss) for the year	-	(4,022.39)	(4,022.39)
Other comprehensive income for the year, net of taxes	-	(61.55)	(61.55)
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
Balance as at 31st Mar 2025	32,474.35	(37,692.15)	(5,217.81)

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

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

17.3 In view of the company incurred loss in the Financial Year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22, 2022-23 no dividend was declared by the company. For the year 2023-24, though there was a marginal profit after tax of Rs. 281.91 Lakhs dividend was not paid due to negative net worth and inadequate funds.

## 18. BORROWINGS

## 18A NON-CURRENT BORROWINGS

Amt in Rs Lakhs

Particulars	As at 31-03-25	As at 31-03-24
(1) Inter-Corporate Loans From RINL for Mining Lease of Belkundi and Bhadrāsahi mines	17,798.88	-
Total current Borrowings	17,798.88	-

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**  
**18B CURRENT BORROWINGS**

	Particulars	As at 31-03-25	As at 31-03-24
(1)	Current	-	-
	Total current Borrowings	-	-

**18C. TRADE PAYABLE**

	Particulars	As at 31-03-25	As at 31-03-24
(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	180.28	222.50
	<b>Total current trade payables</b>	<b>180.28</b>	<b>222.50</b>

**Trade Payable ageing Schedule**

Outstanding for following period from due date of payment

As at 31.03.2025

Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		150.62	-	-	29.66	180.28
Disputed dues - MSME						-
Disputed dues - Others						-

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						-

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

**19. OTHER FINANCIAL LIABILITIES**

Amt in Rs Lakhs

	Current	As at 31-03-25	As at 31-03-24
(a)	Unpaid dividends (refer note 19.1 below)	39.48	49.42
(b)	Creditors for other liabilities		
(1)	Royalty & other payables	256.97	240.42
(2)	Other current liabilities	2,157.09	1,668.29
	<b>Total current other financial liabilities</b>	<b>2,453.54</b>	<b>1958.13</b>

Notes:

19.1. Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2025. 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.

19.2. Other current liabilities amounting Rs. 2157.15 Lakhs includes Inoperative Account(Rs.197.51 Lakhs), Liability toward General Mines Expenses (Rs.1352.99 Lakhs), Liability toward Contractor & Sundry Creditors (Rs.1.27 Lakhs) and Liabilities toward Hospital, General(SIP), Railway (DC&Punitive), Stores for Mines & SIP etc (Rs.14.80 Lakhs), SAF, Law Charges etc & Pending Salary (590.58 Lakhs).

19.3. Inoperative Payable Accounts amounting to Rs.197.51 Lakhs are being reviewed on regular basis.

19.4. 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 31-03-25	As at 31-03-24
(a)	(i) Retiring gratuity	223.66	125.36
	(ii) Leave Encashment	353.50	324.09
	(iii) Half-pay Leave	52.08	47.75
	(iv) Medical Benefit to Retired Employees	-	-
(b)	Other Long-term employee benefits		
	Compensated absences	-	-
(c)	Provision on Sales tax Appeal	-	53.15
	<b>Total non-current provisions</b>	<b>629.24</b>	<b>550.35</b>

#### 20 B-Provisions (Current)

	Current	As at 31-03-25	As at 31-03-24
(a)	Provision for employee benefits		
	Retirement Benefits Obligations		
	(i) Retiring Gratuity	54.79	55.44
	(ii) Leave Encashment	84.56	52.87
	(iii) Half-pay Leave	4.48	3.22
	(iv) Medical Benefit to Retired Employees	-	-
(b)	Other Employee Benefits		
	(i) Compensated absences	492.29	430.96
	(ii) Provision for pay revision	4,575.54	4,399.96
	(iii) Provision for Bonus and unpaid wages	0.97	0.97
(c)	Other provisions		
	(1) Provision for Judicial Award	1,167.66	1,167.66
	(2) Other provisions	2,873.92	113.64
	(3) Provision on Sales tax Appeal	53.15	
	<b>Total Current Provisions</b>	<b>9,307.36</b>	<b>6,224.72</b>

#### 20 C-Lease Liabilities (Non-Currents)

		As at 31-03-25	As at 31-03-24
(a)	Provision for site reclamation	138.26	286.55
	<b>Total Non-Current Lease Liabilities</b>	<b>138.26</b>	<b>286.55</b>

#### 20 D-Lease Liabilities (Currents)

		As at 31-03-25	As at 31-03-24
	Provision towards Forest Dept.	206.05	155.75
	Provision towards Mining Dept..	17.15	-
	Provision towards Pollution Dept.	16.77	16.77
	Provision for Restoration Cost	417.93	417.93
	<b>Total Current Lease Liabilities</b>	<b>657.90</b>	<b>590.45</b>

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### 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, 2024	4,399.96	286.55	1,167.66	113.64
Additional provision recognised / (reversed)	175.58	(148.28)	(0.00)	2,760.28
Balance as at March 31, 2025	4,575.54	138.26	1,167.66	2,873.92

#### 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 31-03-25	As at 31-03-24
Deferred tax assets	19529.00	18710.99
Deferred tax liabilities	-	-
Net Deferred Tax Assets as on 31.03.2025	19529.00	18710.99

#### 2024-25

Deferred tax (liabilities) / assets:	Opening balance as at 01.04.2024	Recognized in profit or loss	Recognized in other comprehensive income	Closing balance as at 31.03.2025
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	554.33	(153.97)	-	400.36
	554.33	(153.97)	-	400.36
Tax effect of items constituting deferred tax assets				
Provision for compensated absences, gratuity and other employee benefits recognised in profit and loss	175.55	(312.21)	-	(136.66)
Tax impact on remeasurement gain/(loss) arising from defined benefit obligation	(5.85)	-	21.63	15.78
Provision for doubtful debts / advances / compensation / Loss	19,095.61	954.63	-	20,050.24
Disallowances under section 43B of the Income Tax Act, 1961	-	-	-	-
	19265.31	642.42	21.63	19929.36
Deferred tax (liabilities) / assets (net)	(18710.98)	(796.40)	(21.63)	(19529.00)

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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 31-03-25	For the period ended 31-03-24
(i)	Advances received from customers (S Drs Payable)	24,053.76	22,073.87
(ii)	Statutory dues	158.71	669.16
(iii)	Buyer's EMD & Contractor's SD & Other Payable's	2010.97	1,959.58
(iv)	Bagiaburu MDO contract - KAYPEE Ent	615.80	163.38
(v)	Other current liabilities's & Payable's	920.64	548.48
	<b>Total other liabilities</b>	<b>27,759.88</b>	<b>25,414.47</b>

23.

**23 A - Income from Operation**

		Amt in Rs Lakhs	
	Particulars	For the period ended 31-03-25	For the period ended 31-03-24
A.	Sales of Product		
(i)	Iron Ore	6,460.13	8,187.56
(ii)	Manganese Ore	1.46	40.36
(iii)	Sponge	-	-
	<b>Total Sales of Product A</b>	<b>6,461.59</b>	<b>8,227.92</b>
B.	Other Operating Revenue	-	-
	<b>Total Other Operating Revenue B</b>	<b>-</b>	<b>-</b>
	<b>Total Revenue from Operation</b>	<b>6461.59</b>	<b>8,227.92</b>

**23B OTHER INCOME**

		For the period ended 31-03-25	For the period ended 31-03-24
(a)	Interest income from:		
(1)	Bank deposits	200.40	370.17
(2)	Non-current investment	-	-
(3)	Income tax refund	10.56	2.08
(4)	Others (Interest on MVA & HBA)	1.26	1.77
(b)	Dividend Income	-	-
	Dividend from equity Instruments	-	-
(c)	Interest benefits on amortisation of employee loans	-	-
(d)	Liabilities no longer required written back	317.88	190.00
(e)	Co-sharing Expenses	-	-
(f)	Miscellaneous income	108.48	146.17
	<b>Total other income</b>	<b>638.58</b>	<b>710.20</b>

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 31-03-25	For the period ended 31-03-24
(a)	Provision for Income Tax Written Back	-	-
(b)	Liability No Longer Required Written Back	-	-
	<b>Total Exceptional Items</b>	<b>-</b>	<b>-</b>

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

Sno	Particulars	For the Period ended 31.03.2025	Increase / (Decrease)	For the Year Ended 31-03-2024
1	Iron Ore	2354.69	702.64	1,652.06
2	Manganese Ore	257.86	(283.45)	541.31
3	Sponge Ore	-	(0.00)	-
4	Coal	47.17	(0.01)	47.18
5	Dolomite	0.23	0.00	0.23
		<b>2,659.95</b>	<b>419.18</b>	<b>2,240.77</b>

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 31-03-25	For the Year Ended 31-03-24
(a)	Salaries and wages, including bonus	1680.20	1,507.87
(b)	Contribution to provident and other funds:	463.76	516.80
(1)	Provident Fund	123.88	158.11
(2)	Superannuation Fund	58.78	65.08
(3)	Employees State Insurance		
(4)	Gratuity & Leave Encashment & Half Pay	281.10	293.61
(5)	Post employment pension scheme	-	-
(6)	Social Security Costs	-	-
(c)	Share based payment transactions expenses	-	-
(d)	Staff welfare expenses	255.70	323.95
	<b>Total employee benefit expense</b>	<b>2,399.66</b>	<b>2,348.63</b>

Note: The manpower as on 31.03.2025 is 189, which has been reduced by 18 heads compared to last financial year.

### 26. FINANCE COST

Amt in Rs lakhs

Sno	Particulars	For the Year Ended 31-03-25	For the Year Ended 31-03-24
(a)	Interest expense	2195.48	3,056.87
(b)	BG Commission & Bank Service Charges	45.64	4.21
	<b>Total Finance cost</b>	<b>2,241.12</b>	<b>3,061.08</b>

Note: Finance Cost includes the following:

(1) B. G. Commission-Rs. 45.64 lakh and Interest on trade advance from RINL-Rs.2195.48 Lakh.

### 27. Depreciation and amortization expenses

Amt in Rs Lakhs

		For the Year Ended 31-03-25	For the Year Ended 31-03-24
	Depreciation of plant, property and equipment	38.83	40.48
	Amortization of intangible assets	35.92	188.14
	Impairment Losses-Mining Rights	317.01	
	<b>Total depreciation and amortization</b>	<b>391.76</b>	<b>228.62</b>



## Notes:

(i) Expenditure incurred for obtaining required clearances to operate the mines subsequent to the allotment of their lease is capitalised as Intangible Assets.

(ii) Considering the verdict of Hon'ble Supreme Court of India on 16.05.2024, net intangible asset (Mining Rights) w.r.t. the three BPMEL mines is considered asset impaired in the current FY 2024-25 and charged to revenue accordingly.

## 28. OTHER EXPENSES

Amt in Rs Lakhs

		For the Year Ended 31-03-25	For the Year Ended 31-03-24
(a)	Stores and spares consumed	11.50	27.24
(b)	Repairs to buildings	29.71	12.29
(c)	Repairs to machinery	47.77	43.70
(d)	General Repair and Contractual Labour	261.56	230.48
(e)	Purchase of power and fuel	107.84	119.70
(f)	Rent expenses	33.71	26.37
(g)	Rates and taxes	53.45	73.68
(h)	Insurance charges	6.04	2.14
(i)	Auditors' remuneration and out-of-pocket expenses (Refer no. 28.1)	5.32	5.32
(j)	Advertisement expenses	1.21	2.15
(k)	Security expenses	353.60	331.87
(l)	Corporate Social Responsibility expenses (Refer note no. 28.2)	-	-
(m)	Mines Operation/Lease matter and Environment protection expenses	157.39	9.27
(n)	Printing and stationery expenses	3.42	1.30
(o)	Telephone & Internet expenses	2.81	1.32
(p)	Packing & Transporting Expenses	0.04	0.40
(q)	Compensation against excess mining (Provision)	2715.14	-
(r)	Lease Rent (KMDA)	0.52	3.46
(s)	Amortization of Prepaid expenses on employee loans	0.24	0.27
(t)	AGM / Annual Day / Board Meeting Expenditure	0.43	0.46
(u)	Travelling Expenses	2.10	0.86
(v)	Hotel and incidental expenses	3.46	2.03
(w)	Law Charges	34.52	23.77
(x)	Consultancy Charges	13.18	8.36
(y)	Motor Car Expenses	50.30	46.44
(z)	Royalty, dead rent or surface rent	2302.15	1944.65
(aa)	DMF (District Mineral Foundation)	434.77	430.76
(ab)	NMET (National Mineral Exploration Trust)	28.99	24.44
(ac)	User Fee	2.73	3.25
(ad)	Mining Contract Expenses	513.55	163.38
(ae)	Other general expenses	149.76	227.48
	Total other expenses	7,327.21	3,766.84

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 & 23.12.2017 to BPMEL towards compensation. The amount of Demand for BPMEL Leases is Rs. 86157.12 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 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 compensation for BPMEL Leases as an advance under protest. The

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remaining amount of compensation including interest upto 31.03.2025 against BPMEL Leases amounting Rs.192938.00 Lakh are shown under Contingent Liability. A provision is created in current financial year against the advance of Rs. 2715.14 Lakhs by charging off to revenue.

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 31-03-25	For the Year Ended 31-03-24
	Auditors' remuneration and out-of-pocket expenses		
(i)	As Auditors	5.32	5.32
(ii)	For Taxation matters	-	-
(iii)	For Other services	-	-
(iv)	For reimbursement of expenses	-	-
	Total	5.32	5.32

Sno	Particulars	For the Year Ended 31-03-25	For the Year Ended 31-03-24
C.	Details of related party transactions		
(i)	Contribution during the year	NIL	NIL
(ii)	Payable as at the year end	NIL	NIL

## 29. INCOME TAXES

### 29.1. Income taxes recognized in profit and loss

	Particulars	As at 31-03-25	As at 31-03-24
	In respect of the current year	-	-
	Deferred tax	-	-
	In respect of the current year	(796.39)	(786.24)
	Total income tax expense recognized in the current year relating to continuing operations	<b>(796.39)</b>	<b>(786.21)</b>

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

	Particulars	As at 31-03-25	As at 31-03-24
	Profit before tax	(4,840.40)	(530.88)
	Income tax expense calculated at 26%	(1,258.50)	(138.03)
	Effect of Income Tax that is exempt from taxation		
	Effect of expenses that are not deductible in determining taxable profit	(440.49)	(674.76)
	Current tax in respect of the previous years	-	-
	Income tax expense recognized in profit or loss	(818.01)	(812.79)

### 29.3. Income tax recognized in other comprehensive income

	Particulars	As at 31-03-25	As at 31-03-24
	Deferred tax		
	Arising on Income and expenses recognized in other comprehensive income	21.63	26.55
	Total income tax recognized in other comprehensive income	21.63	26.55
	Bifurcation of the income tax recognized in other comprehensive income into:		
	Items that will not be reclassified to profit or loss	21.63	26.55
	Total	21.63	26.55

## 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 31.03.2025	For the Year Ended 31-03-2024	For the Year Ended 31.03.2025	For the Year Ended 31-03-2024
Iron ore segment	6460.13	8,187.56	(4,404.06)	2,467.39
Manganese segment	1.46	40.36	(1.00)	12.16
Sponge iron segment	-	-	-	-
Unallocated	638.58	710.20	(435.34)	214.03
Total for operations	7,100.17	8,938.12	(4,840.40)	2,693.58
Other income			-	-
Profit before Tax			(4840.40)	(367.50)
Tax expenses			(818.01)	(812.79)
Total profit from operations			(4022.39)	445.29

## 30.3. Segment assets and liabilities

	As at 31-03-25	As at 31-03-24
Segment assets		
Iron ore segment	2360.05	1,657.41
Manganese segment	257.86	541.31
Sponge iron segment	344.89	344.89
Total segment assets	2962.80	2,543.61
Unallocated	50,804.73	31,629.65
Consolidated total assets	53,767.53	34,173.26
Segment liabilities		
Iron ore segment		-
Manganese segment		-
Sponge iron segment		-
Total segment liabilities		-
Unallocated	5,8925.34	35,083.79
Consolidated total liabilities	5,8925.34	35,083.79

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 for Bhadrasai and Belkundi mines, however Bagiaburu mines reopened in Dec'2023 and started commercial production. Presently Company's source of revenue is Sale of old stocks ( Iron ore) from Bhadrasai mines and sale of fresh stock (Iron ore) from Bagiaburu mines. Companies other sources of incomes includes interest on Fixed deposits kept in Lien against Bank Guarantee and rental income. 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.

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### 30.4. Other segment information

Particulars	Depreciation and amortization		Additions to non-current assets	
	For the Year Ended 31.03.2025	Year ended 31.03.2024	For the Year Ended 31.03.2025	Year ended 31.03.2024
Iron ore segment		-		-
Manganese segment		-		-
Sponge iron segment	4.22	4.22		-
Unallocated	387.54	483.26	97.32	81.68
Total for operations	391.76	487.48	97.32	81.68

### 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 31-03-25	For the Year Ended 31-03-24
Iron ore segment	6,460.13	8,187.56
Manganese segment	1.46	40.36
Sponge iron segment	-	-
Unallocated	-	-
Total Revenue from Major Product	6,461.59	8,227.92

### 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 31.03.2025	Year ended 31.03.2024	For the Year Ended 31.03.2025	Year ended 31.03.2024
India	7,100.17	8,938.12	36,597.50	26080.80
Outside India	-	-	-	-
<b>Total</b>	<b>7,100.17</b>	<b>8,938.12</b>	<b>36,597.50</b>	<b>26080.80</b>

### 30.7. Information about major customers

The company is currently operating Bagiaburu mines. The major customers for this mine are D.D Steel & Power Ltd, D.D Internationa Pvt.Ltd, Mahanadi Steel & Iron Pvt. Ltd., Rastriya Ispat Nigam Ltd.

### 31. Earnings per share

Particulars	Amt in Rs.	
	For the Period Ended 31-03-25 Rs per share	For the Period Ended 31-03-24 Rs per share
Basic and diluted earnings per share	(67.04)	4.70

#### 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 31-03-2025	Year ended 31.03.2024
Earnings used in the calculation of basic and diluted earnings per share	(4,022.39)	281.91
	(4,022.39)	281.91

Particulars	For the Period Ended 31-03-2025	Year ended 31.03.2024
	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

Earning per share has further fallen down this year mainly because of losses incurred for payment & provision of Compensation for excess mining as per Supreme Court decision.

## 32. EMPLOYEE BENEFIT PLAN

### 32.1. Defined contribution plan

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.

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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, 2025 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 actuarial valuations were as follows:

Particulars	As at 31-03-25	As at 31-03-24
Discount rate(s)	6.60%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

Amounts recognized in statement of profit and loss in respect of these defined benefits plans are as follows: -

Particulars	As at 31-03-25	As at 31-03-24
Current service cost	49.34	50.78
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	7.55	(0.86)
Components of defined benefit costs recognized in profit or loss	56.89	49.92
Remeasurement on the net defined benefit liability:	-	-
Return on plan assets excluding amounts included in interest income	43.98	(43.12)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	32.92	8.48
Actuarial (gains)/losses arising from experience assumptions	6.28	136.74
Components of defined benefit costs recognized in other comprehensive income	83.18	102.10
Total	140.07	152.02

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

31-Mar-2025	Gratuity
Present value of funded defined benefit obligation	1,290.70
Fair value of plan assets	(1,149.35)
Net liability arising from defined benefit obligation	141.35

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

Particulars	Gratuity
Opening defined benefit obligation as at April 01, 2024	1,232.77
Current service cost	49.34
Interest Cost	79.15
Remeasurement (gains)/losses:	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	32.92
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	6.27
Benefits paid	(109.75)
Closing defined benefit obligation as at March 31, 2025	1,290.70

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

Particulars	Gratuity
Opening fair value of plan assets as at April 01, 2024	1,099.48
Interest income	71.60
Return on plan assets (excluding amounts included in net interest expense)	-43.98
Contribution from the employer	132.00
Benefits paid	(109.75)
Closing fair value of plan assets as at March 31, 2025	1,149.35

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 31-03-25	As at 31-03-24
Life Insurance of India (100%)	1,149.35	1,099.48
Total	1,149.35	1,099.48

### 32.3. Sensitivity analysis of defined benefit plans

32.3.1 Significant actuarial 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-25		31-Mar-24	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	55.79	60.22	68.16	73.71
% Change compared to base due to sensitivity [+ /(-)%]	-2.32%	2.43%	-2.26%	2.36%
Impact on amount due to change in Salary growth (-/+0.5%)	58.42	57.06	72.51	68.42
% Change compared to base due to sensitivity [+ /(-)%]	2.15%	-2.16%	2.21%	-2.20%
Impact on amount due to change in withdrawal rate (-/+10%)	58.35	57.37	71.04	70.68
% Change compared to base due to sensitivity [+ /(-)%]	0.13%	-0.14%	0.10%	-0.10%

"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



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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 31-03-25	As at 31-03-24
	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	6,251.74	2,472.47
	(c) Trade receivables	-	0.67
	(d) Loans	25.97	31.95
	(e) Other financial assets	3918.80	406.70
	Total financial assets measured at amortized cost	10,196.50	2,911.79
		10,198.92	2,914.21
	Financial Liabilities		
	Measured at amortized cost	2,633.82	2,180.63
		2,633.82	2,180.63

#### 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 its 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.

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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, 2025								
Non-interest bearing								
a) Trade receivables								
b) Loans				-	25.97	-	25.97	25.97
c) Other financial assets				43.98	3,711.36	163.46	3,918.80	3,918.80

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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
March 31, 2025								
Non-interest bearing								
a) Trade payables				-	180.28	-	180.28	180.28
b) Other financial liabilities				1,948.44	296.45	208.65	2,453.54	2,453.54

**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 31-03-2025	As at 31-03-2024		
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**

- Ultimate holding company: Rashtriya Ispat Nigam Limited
- Parent company: Eastern Investments Limited
- Fellow subsidiary company: The Bisra Stone Lime Company Limited
- Key Managerial Personnel:

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

- Shri Arun Kanti Bagchi, Managing Director/ CEO (01.04.2024 to 21.02.2025)
- Shri Vasudha Chandra Suratkal, Managing Director (Addl. Charge w.e.f. 22.02.2025)
- Shri Ramakant Behera, Chief Financial Officer (01.04.2024 to 06.01.2025)
- Shri Arindam Maitra, Chief Financial Officer (w.e.f. 10.02.2025)
- Shri S Raja Babu, Company Secretary (01.04.2024 to 25.03.2025)
- Shri Pintu Kumar Biswal, Company Secretary (w.e.f. 26.03.2025)

### 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 31-03-25	For the year ended 31-03-24
(a) Eastern Investments Limited	Common expenses borne by Holding Company	-	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)
	Guest house Rent expense	-	-
(c) M/s Rastriya Ispat Nigam Limited	Salary of Deputed Employees	(279.35)	(151.24)
	Sale of Material and Interest on trade advance	(1,815.23)	(8,982.07)
	Inter Corporate Loan (Including Interest)	17,798.88	-
	Earnest Money Deposit	-	(13.89)
	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	(24.99)	(45.81)

The following balances were outstanding at the end of the reporting period

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)	(26.06)
	Guest House Rent payable	-	-
(c) M/s Rastriya Ispat Nigam Limited	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	24.20	18.81
	Trade Advance (Including Interest)	(21006.58)	(19191.35)
	Inter Corporate Loan (Including Interest)	17798.88	0.00
	Earnest Money Deposit	(13.89)	(13.89)
	Salary of Deputed Employees	(784.07)	(504.72)

### 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 31-03-25	As at 31-03-24
Short-term benefits	54.54	3.75
Post Employment benefits	-	-
Other Long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

## 35.3. Loans to related parties

Particulars	As at 31-03-25	As at 31-03-24
Loans to key management personnel	-	-

## 36. Contingent liabilities

## 36.1. Contingent Liabilities

S no	Particulars	Amt in Rs Lakhs	
		As at 31-03-25	As at 31-03-24
	Claims against the Company not acknowledged as debts:		
(A)	Legal matters:	-	-
a)	S. Panigrahi Vs. OMDC	2.50	2.50
b)	Nobel Resources Vs. OMDC	-	93.43
c)	Ishravati Rajbhar Vs. OMDC (Civil / Labour Case pending in MACT/ ADM, Keonjhar	1.75	1.75
d)	Money Suit No 46/2019 S K Roy Chowdhury vs OMDC & others	610.39	582.90
e)	Jai Balaji Industries Ltd CP(IB)No 688/KB/2020 (Interest)	1,672.49	1,608.78
f)	Eastern India Minerals Limited	3,78,227.00	-
g)	NCCF (Award passed under Arbitration)	100.00	100.00
h)	OSL (Claim for Refund of EMD)	153.69	141.00
i)	Visa Steel Limited	19,021.00	-
j)	OMDC vs RTO, Keonjhar	-	20.00
(B)	Compensation for Excess Mining (BPMEL LEASES) Certificate Case 32/2018	1,92,938.00	1,80,182.17
(C)	Bank Guarantee to IBM. OSPCB & Baitarani Irrigation Division	3,327.90	1,994.81
(D)	Site Reclamation	3,299.36	1,480.44
(E)	Other Dues (CST, VAT, OET & Service Tax)	130.27	26.21
(F)	Stamp Duty, Registration Charges, NPV and other Statutory Payment after supplementary lease executed (Bhadrasahi & Belkundi Mining Lease)	6,159.90	13,272.49
(G)	Scheme, CTE, CTO, Site Specific Wild Life Plan, Regional Wild Life Plan and other Statutory payment	395.21	6,435.41
(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	10.00	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)	33.68	22.30
	TOTAL	6,06,139.93	2,06,025.98

Claims against the Company not acknowledged as debt includes:

- Legal Cases constitute Rs. 3997,88.82 Lakhs from sl. no. A(a) to (j). 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.
- 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.
- Out of the total claim of Odisha Govt. towards demand for BPMEL Leases alongwith 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.

## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

- d. Bank Guarantee is given to Indian Bureau of Mines, OSPCB & Baitarani Irrigation Division Rs.3327.90 Lakhs (Sl No C)
- e. Site Reclamation charges of Rs. 3299.36 Lakh is shown in Sl. No. (D). For Demand from various statutory authorities towards Regional wildlife management and income tax, sales tax, excise duty, custom duty, service tax, entry tax and Rs.130.27 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.
- f. Stamp Duty, Registration Charges & other Statutory Payment will be made at the time of executing supplementary Lease Deed after having all statutory clearances of around Rs.6555.12 Lac for all three OMDC Leases as shown in (G) and (H).
- g. 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.

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.



## 38.1. RATIOS:

Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.43	0.24	0.19	
Debt-equity ratio	Total Long-term debt (including current maturity)	Shareholder's Equity	(3.45)	-	(3.45)	
Debt service coverage ratio	Earnings Before Interest & Tax	Interest on Long Term debt + Principal repayment of long-term debt	(1.16)	0.83	(1.99)	
Return on equity ratio	Net Profit after Tax	Average Shareholder's Equity	1.31	(0.18)	1.49	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	(0.16)	(0.09)	(0.07)	
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	-	-	-	
Trade payables turnover ratio	Net Credit Payable	Avg. Accounts Payable	0.90	0.40	0.50	
Net capital turnover ratio	Net Sales	Working Capital	(0.17)	(0.27)	0.10	
Net profit ratio	Net Profit	Net Sales	(0.68)	(0.06)	(0.62)	
Return on capital employed	Earnings Before Interest & Tax	Capital Employed	(0.21)	(2.36)	2.15	
Return on Investment	Time Weighted Value of Return on Investment	Time Weighted Value of Investment	(0.14)	0.01	(0.14)	

## 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 struck 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 granted)	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 hect. and valid up to 10.10.2041.
Environment Clearance (EC)	EC granted on 14.07.2023 by MoEF & CC, New Delhi and valid up to 13.07.2034.
Mining Plan	Mining Plan approved by IBM on 22.07.2021 and valid up to 31.03.2026.
Consent to Establish (CTE)	Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 and valid up to 14.12.2025.

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Consent to Operate(CTO)	Consent to Operate (CTO) granted by SPCB, Odisha on 30.03.2025 and valid up to 31.03.2026.
Active resumption of mining operation	14.12.2023

### 2. Bhadrasahi Iron & Manganese Ore Mines (998.70 Ha.)

Requirement	Status
Reserve (in Million Tonnes)	Iron- 77.04, Manganese- 12.17
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)	OMDC paid Rs.78.41 crs to ORRISA CAMPA fund on 27.02.2025 towards balance NPV. OMDC vide letter dated 28.02.2025 requested DFO, Keonjhar for facilitating grant of extension to FC co-terminus with ML. DFO, Keonjhar vide letter dated 24.03.2025 forwarded the same to RCCF, Rourkela. RCCF, Rourkela vide letter dated 29.03.2025 forwarded the same to Addl. PCCF for grant of FC. Proposal is pending with Addl. Chief Secretary to Govt. of Odisha, Department of Forest, Environment & Climate Change.
Environment Clearance (EC)	Public Hearing (PH) scheduled to be held on 26.03.2025 was postponed by Collector, Keonjhar vide letter dated 25.03.2025 mentioning that “there is grumbling among the villagers against the company which may lead to law and order situation.
Mining Plan	Mining was approved by IBM on 24.03.2025 and valid up to 31.03.2030.
Consent to Establish (CTE)	Application for CTE will be submitted after rescheduling of PH.

### 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)	The Public Hearing which was scheduled twice earlier, once for 16.06.2023 and again for 25.10.2023, was postponed by the office of Collector & District Magistrate, Keonjhar. Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish (CTE)	Presentation made before SPCB, Odisha on 25.02.2021 for obtaining CTE.

#### 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 3 <sup>rd</sup> 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 4 <sup>th</sup> 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 &amp; 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 3 <sup>rd</sup> 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

A DETAILED NOTE ON BPMEL CASES BEFORE SUPREME COURT OF INDIA

1. Challenging the order dated 03.03.2020 passed by the Division Bench, High Court, Calcutta to form a High Power Committee to take a decision for resumption of mining operation, the Chief Secretary, Govt. of Odisha (on behalf of Steel & Mines Dept.) had filed SLP (Civil) No. 007315 - 7316/2021 before the Hon'ble Supreme Court of India challenging the order passed on 03.03.2020 in ACO No. 24/2019 & APO No. 196/2019 by the division bench of the High Court, Calcutta . OMDC is made a party to the above SLP(C) being respondent no. 4 along with other respondents viz. Bharat Process & Mechanical Engineers Limited (BPMEL), TPG Equity Management Pvt. Ltd. (TPGEMPL), Official Liquidator (BPMEL), and Union of India (Ministry of Heavy Industries).

JUDGMENT PASSED BY SUPREME COURT OF INDIA:

The Hon'ble Supreme Court of India hearing the parties to the proceeding, pronounced the judgment on 17.05.2024 in the above noted SLP (Civil) No. 007315 - 7316/2021.

a. The apex court allowed the appeal filed by Chief Secretary, Govt. of Odisha and set-aside the order dated 03.03.2020 passed by the division bench of the High Court at Calcutta in which direction was made to constitute a High Powered Committee to consider the issue of revival of three mines of BPMEL and to hear the prayer of TPGEMPL.

b. The Hon'ble Apex Court in the said judgment also upheld the judgment & order of the High Court of Orissa passed in writ petition no. 1852 of 2010 rejecting the request of OMDC & TPG

## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

for renewal of Kolha-Roida lease, ignoring the fact that the Review petitions filed by OMDC before High Court, Orissa are still pending for adjudication.

c. The Hon'ble Supreme Court by the said judgment also clarified that the applications filed and IMPLICATION OF THE JUDGMENT OF HON'BLE SUPREME COURT DTD. 17.05.2024

3 The effect of the Judgment of Supreme Court is that,

a. The OMDC is deprived of all its rights on BPMEL mines and the entire infrastructure created by OMDC in the leasehold area of the three mines under the nominal ownership of the BPMEL will be at stake.

b. Govt. of Odisha will be well within its rights to take coercive steps to evict The OMDC Ltd. as it will be treated as unauthorized occupant in the eye of Law.

4. The contention of OMDC is that, the orders of the Supreme Court of India under reference has been passed without taking into account the historical rights of The OMDC Ltd. over the Mines and has erroneously concluded that the Mines are owned by the BPMEL which is under liquidation. But the fact is that since inception, the OMDC was operating these mines and the Bird & Co. Ltd., the Govt. of India etc were only trustees / Benamidars. The liquidation of a trustee normally should not affect the rights of the original owner.

### STEPS TAKEN FOLLOWED BY SC JUDGMENT

5. Considering the impact the judgment will have on OMDC, a Review Petition being Diary No. - 29806/2014 filed by OMDC before the Supreme Court on 08.07.2024, for review of the Judgment dated 17.05.2024. It is informed by the shareholder of OMDC that, a Review Petition being Diary No. - 29537/2014 is also filed on 08.07.2024 by one shareholder before the Supreme Court for review of the Judgment dated 17.05.2024. Both the review petitions are pending for hearing.

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 SDR & Associates  
Chartered Accountants  
FRN No.326522E

Sd/-  
(S.S. Sahoo, FCA)  
Partner  
M. No. 314508  
UDIN: 25314508BMLFQI6884  
BHUBANESWAR  
DATED: 17.06.2025

For & On Behalf of Board of Directors

Sd/-  
(A.K. Saxena)  
Chairman  
DIN:08588419

Sd/-  
(Arindam Maitra)  
CFO

Sd/-  
(Vasudha Chandra Suratkhal)  
Managing Director  
DIN:10976128

Sd/-  
Pintu Kumar Biswal  
Company Secretary





## **The Orissa Minerals Development Company Limited**

(A GOVERNMENT OF INDIA ENTERPRISE)

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BIDYUT MARG, Unit-IV, Shastri Nagar,

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CIN No : L51430OR1918GOI034390