

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref no: NSE/OMDC/CS/09-2025/01

Dated: 26.09.2025

To
The Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block – G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400051
Scrip Code : ORISSAMINE

SUB: CLARIFICATION FOR FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31.03.2025

Dear Sirs,

This is with respect to financial result for the financial year ended 31.03.2025, we have submitted to the Exchange on dtd. 17th June, 2025, the following deficiency/ non submission have been received. Further, we clarify that:

a) Financial results submitted is not as per format prescribed by SEBI

Reply: The full Financials along with SEBI format financial results is enclosed for your reference.

b) Machine Readable Form / Legible copy of Financial Results not submitted

Reply: Legible copy of Financial Results is enclosed once again.

c) Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI

Reply: Final Audit Report is enclosed for reference.

d) The company has not submitted declaration in case of unmodified opinion(s)

Reply: Final Audit Report is enclosed for reference.

Thanking You,

For The Orissa Minerals Development Company Limited

PINTU KUMAR BISWAL
Digitally signed by
PINTU KUMAR BISWAL
Date: 2025.09.26
16:56:11 +05'30'

(S Raja Babu)
Company Secretary



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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial statements.



Emphasis of Matter

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

1. Note 14.1 (d)

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

2. Note 14.3

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

3. Note 19.1

Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 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 SI No (B) as the cases are pending in different courts of law.

Other Matters

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

Key Audit Matters

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

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

Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the standalone financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors.

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

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) Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account however Audit trail feature was not enabled at the database level to log any direct data changes, used for maintenance of records by the Company.
- h) 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.



Place: Bhubaneswar
Date: 17/06/2025

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

Saumya Sahoo
(CA S.S. Sahoo)
Partner

M. No.314508
UDIN:- 25324502BMLFQ16287

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

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

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the Management (Ref Note-27(ii) forming part of financial statements), but it is noticed that reconciliation between the book balance and the physical balance has not been made. Pending such reconciliation material discrepancies, if any, has not been determined for necessary adjustment in accounts.
- (c) According to the information and explanations given to us and based on our examination of the relevant records, we report that out of the total land of 284.17 acres, only 61.795 acres are held in the name of the Company. Out of this, 0.350 acre is under encroachment. The remaining 222.375 acres are not held in the name of the Company, of which 41.416 acres are reported to be encroached. The detailed particulars of such immovable properties not held in the name of the Company are provided below:



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

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

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right to use assets) or intangible assets or both during the year. Hence the Provisions of paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanations given to us, the Company doesn't hold any benami property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made there under;



- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
- (b) As per the information and explanation given to us, the Company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; Hence provisions of Paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence provisions of Paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) A. Section 185 of the Act regarding loans to directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.
- B. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Act with respect to the loans, investments, guarantee and security made.
- (v) The Company has not accepted any deposits or amount which are deemed to be deposits. Therefore, the directives of the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Company Act 2013 and the rules framed thereunder, are not applicable to the Company. Accordingly, the Provisions of Paragraph 3(v) of the Order are not applicable to the Company.



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

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

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

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

SL No	Name of Statute	Nature of Dues	Amt. in lakhs	Period to which Amount relates (F.Y.)	Appealate Authority
1	Central Sales Tax Act, 1956	CST(2003-04)	4.44	2003-04	STO, Barbil
2	Odisha Value Added Tax Act, 2004	VAT(2005-06)	2.45	2005-06	Tribunal, Cuttack
3	Odisha Entry Tax Act, 1999	ET(2005-06)	11.77	2005-06	Tribunal, Cuttack
4	Odisha Entry 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
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		
Total			1,00,473.00		



- (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.
- (b) According to the information and explanations given to us and based on our audit procedures, the Company has not conducted internal audit for the financial year 2024-25. Consequently, we were unable to consider the report of the Internal Auditors for the period under audit.
- (xv) According to the information and explanations given to us, we are of the opinion that that the Company has not entered into any non cash transaction with Directors or persons connected with him and accordingly, the provisions of Paragraph 3(xv) of the order are not applicable to the Company.



- (xvi) (a) According to the information and explanations given to us we are of the opinion the Company is not required to be registered under section 45-IA of the Reserve bank of Indian Act 1934.
- (b) According to the information and explanation given to us the Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, Paragraph 3(xvi)(b) of the Order are not applicable.
- (c) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (d) According to the information and explanation given to us, the Group does not have any CIC. Accordingly, the requirements of Paragraph 3(xvi)(d) are not applicable.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has incurred cash losses amounting to Rs 4444.89 Lacs in the current financial year. However, the company has not incurred any cash losses in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly the provisions of the Paragraph 3(x)(viii) of the Order are not applicable to the Company;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment to financial liabilities, other information accompanying the financial statements and on the basis of our knowledge of the Board of Director and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainties exists as on the date of the audit report indicating that the Company is incapable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of 1 year from the Balance Sheet date. We, however, state that this is not an assurance as to



future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report & we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company, as the company has not made profits in the three immediately preceding financial years. Accordingly, reporting under this clause is not applicable.
- (xxi) According to information and explanations given to us Company is not required to prepare consolidated financial statements, accordingly the provisions of the paragraph 3(xxi) of the Order are not applicable to the Company.

Place: Bhubaneswar
Date: 17/06/2025



For SDR & Associates
Chartered Accountants
FRN: 326522E

Saurabh Sahoo
(CA S.S. Sahoo)
Partner

Memb. No.314508
UDIN: 25314508 BMLFQI6884

**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

Sl No.	CAG's directions	Reply
i.	<p>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>	<p>The Company has the following post-retirement benefit obligations:</p> <ul style="list-style-type: none"> • Gratuity – Funded with LIC under a Group Gratuity Scheme • Provident Fund – Company contributes directly to EPFO • Leave Encashment – Unfunded; provisioned based on actuarial valuation • Half Pay Leave – Unfunded; provisioned based on actuarial valuation <p>Leave Encashment & 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	<p>Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting</p>	<p>Yes, all the accounting transactions are accounted for through IT System. However, as explained to us, there are operations/transactions which take place outside the system but have a bearing on the accounts of the Company.</p> <p>As per past practice, all transactions are manually entered in the software which maintains regular books of account.</p>



	<p>transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</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. 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 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?</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 data assets.</p>



V	<p>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 deviation may be highlighted.</p>	<p>a) Securities and Exchange Board of India (LODR) Regulation, 2015-Complied except as mentioned below</p> <table border="1"> <thead> <tr> <th data-bbox="651 398 837 577">SEBI Regulations Compliance Requirement</th> <th data-bbox="837 398 1007 577">Regulation No.</th> <th data-bbox="1007 398 1203 577">Deviations</th> <th data-bbox="1203 398 1461 577">Details of Violation</th> </tr> </thead> <tbody> <tr> <td data-bbox="651 577 837 853">Regulation 33 of SEBI LODR Regulations 2015</td> <td data-bbox="837 577 1007 853">Regulation 33</td> <td data-bbox="1007 577 1203 853">Delay in Adoption of audited financial results for the quarter ended 31st March 2024.</td> <td data-bbox="1203 577 1461 853">Delay in Adoption of audited financial results for the quarter ended 31st March 2024.</td> </tr> <tr> <td data-bbox="651 853 837 1128">Regulation 33 of SEBI LODR Regulations 2015</td> <td data-bbox="837 853 1007 1128">Regulation 33</td> <td data-bbox="1007 853 1203 1128">Delay in Adoption of audited financial results for the quarter ended 30th June 2024.</td> <td data-bbox="1203 853 1461 1128">Delay in Adoption of audited financial results for the quarter ended 30-06-2024</td> </tr> <tr> <td data-bbox="651 1128 837 1435">Regulation 33 of SEBI LODR Regulations 2015</td> <td data-bbox="837 1128 1007 1435">Regulation 33</td> <td data-bbox="1007 1128 1203 1435">Delay in Adoption of audited financial results for the quarter ended 30th September 2024.</td> <td data-bbox="1203 1128 1461 1435">Delay in Adoption of audited financial results for the quarter ended 30th September 2024</td> </tr> <tr> <td data-bbox="651 1435 837 1711">Regulation 17(1), 20 of SEBI LODR Regulations 2015</td> <td data-bbox="837 1435 1007 1711">Regulation 17(1), 20</td> <td data-bbox="1007 1435 1203 1711">Composition of Board and Stakeholder Relationship Committee for Quarter ended 30th June 2024.</td> <td data-bbox="1203 1435 1461 1711">Insufficient Independent Director</td> </tr> <tr> <td data-bbox="651 1711 837 1921">Regulation 17(1) of SEBI LODR Regulations 2015</td> <td data-bbox="837 1711 1007 1921">Regulation 17(1)</td> <td data-bbox="1007 1711 1203 1921">Composition of Board for the Quarter ended 30th September 2024.</td> <td data-bbox="1203 1711 1461 1921">Insufficient Independent Director</td> </tr> </tbody> </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	Regulation 17(1) of SEBI LODR Regulations 2015	Regulation 17(1)	Composition of Board for the Quarter ended 30th September 2024.	Insufficient Independent Director
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																							
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
<p>b) Department of Investment and Public Asset Management- Complied.</p> <p>c) Ministry of Corporate Affairs- Complied</p> <p>d) Department of Public Enterprises Complied.</p> <p>e) Reserve Bank of India- Not Applicable</p> <p>f) Telecom Regulatory Authority of India- Not Applicable.</p> <p>g) CERT-IN- Not Applicable.</p> <p>h) Ministry of Electronics and Information Technology- Not Applicable.</p> <p>i) National Payments Corporation of India- Not Applicable.</p>					

Place: Bhubaneswar
Date: 17/06/2025



For SDR & Associates
Chartered Accountants
FRN: 326522E

Saumyendra Sahoo

(CA S.S. Sahoo)

Partner

Memb. No.314508

UDIN: 25314508 BMLFR16884

ANNEXURE- C
TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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

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

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

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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



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

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

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

Meaning of Internal Financial Control over Financial Reporting

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

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



Inherent Limitations of Internal Financial Control over Financial Reporting

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

Qualified Opinion

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

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



Opinion

In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhubaneswar
Date: 17/06/2025



For SDR & Associates
Chartered Accountants
FRN: 326522E

Saunjan Sahoo
(CA S.S. Sahoo)
Partner

Memb. No.314508
UDIN: 25314508BMLRQI 6884



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

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



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

(Signature)
CFO

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 31 st MAR 2025 (IND-AS COMPLIANT)						
(Rs. in Lakh)						
PART-II						
SL. NO.	PARTICULARS	Quarter Ended			Period	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	673.40	2,061.92	3,396.95	6,460.13	8,187.56
	(b) Manganese Ore	-	-	0.83	1.46	40.36
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	452.41	54.41	339.95	638.58	710.70
	Total	1,125.81	2,116.33	3,737.73	7,100.17	8,938.12
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,125.81	2,116.33	3,737.73	7,100.17	8,938.12
	Total Income from Operations					
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	(3,134.96)	2.50	1,406.89	(2,364.96)	2,304.01
	(b) Manganese Ore	(0.73)	(7.34)	8.61	(0.53)	12.16
	(c) Sponge Iron	-	-	(126.77)	-	(169.03)
	(d) Un-allocated	(257.08)	(199.69)	315.50	(233.78)	383.06
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	(3,392.77)	(204.53)	1,604.23	(2,599.28)	2,530.20
	Less: Finance Costs	519.18	635.27	552.24	2,241.12	3,061.08
	Profit / (Loss) before exceptional items and Tax	(3,911.96)	(839.80)	1,051.99	(4,840.40)	(530.88)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	(3,911.96)	(839.80)	1,051.99	(4,840.40)	(530.88)
	Less: Tax Expenses	(767.59)	(90.47)	(296.74)	(818.01)	(812.79)
	Net Profit/(Loss) after tax for the period	(3,144.37)	(749.33)	1,348.73	(4,022.39)	281.91
3	Segment Assets					
	(a) Iron Ore	2,360.05	1,658.25	1,657.42	2,360.05	1,657.42
	(b) Manganese Ore	257.86	542.67	541.31	257.86	541.31
	(c) Sponge Iron	344.89	344.89	344.89	344.89	344.89
	(d) Un-allocated	50,804.73	32,145.74	31,629.65	50,804.73	31,629.63
	Total	53,767.53	34,691.55	34,173.25	53,767.53	34,173.25
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	58,925.34	36,641.95	35,247.17	58,925.34	35,247.17
	Total	58,925.34	36,641.95	35,247.17	58,925.34	35,247.17

Handwritten signature
CFO



Handwritten signature



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପ୍ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Notes :

- (1) The accounts have been prepared on Going Concern Basis. The Baglaburu Iron Mines started operating from 14.12.2023. The Company is constantly following up for renewal of mining leases for remaining two mines i.e. Belkundi and Bhadrasai Mines.
- (2) The Company has identified business segment as the primary segment. The Company is engaged in production / Mining of Iron Ore, Manganese Ore and Sponge Iron. Though the mining operations of two mines (Belkundi & Bhadrasai) are yet to start operation and there is no mining activity during the period under review, the Company still considers mining operations as its primary segment because such activities can be restored once mining leases are renewed for which the efforts of the management is going on. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on mining of Iron Ore, Manganese Ore and processing of Sponge Iron for reportable segments for standalone results.
- (3) The figures for the quarter ended 31st March, 2025 are the balancing figures between reviewed figures in respect of the year ended 31st March'2025 and nine month ending 31st Dec'2024 of the financial year.
- (4) Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for BPMEL Leases is Rs. 861.57 Cr, totalling Rs. 1,563.76 Cr towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of Rs.876.22 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 566.22 Cr and loan taken from Bank of Rs. 310 Cr. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPMEL Leases under protest and shown as advance. A provision is created in current financial year against the advance of Rs. 2715.14 Lakhs by charging off to revenue.
- (5) Total depreciation for the Quarter ended 31.03.2025 comes to Rs.391.76 Lakhs consisting of depreciation of Rs. 38.83 Lakh on Tangible Assets and Rs.35.92 Lakhs towards Amortisation of Mining Rights, Rs.317.01 Lakhs towards Impairment of Mining Rights,
- (6) The above results have been approved by the Board of Directors of the Company in its 88th meeting held on 10-06-2025.
- (7) The Statutory Auditors of the Company have carried out the audit of the Financial Results of the year ended 31st Mar 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (8) Figures for the previous period have been re-grouped wherever considered necessary so as to make it comparable to the classification of the current period.

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

As per our report of even date attached.

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

Saumya Sahu
(S.S. Sahoo, FCA)

Partner

M. No.314508

UDIN: 25314508BMLF043450

Place: Bhubaneswar

Date: 17-06-2025



For and On behalf of the Board of Directors

Vasudha Chandra Suratkal
(Vasudha Chandra Suratkal)

Managing Director

DIN No. 10976128

Bhubaneswar

Anita Mahapatra
CFO



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

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

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

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

Note:
a) Cash and cash equivalent under current financial asset at note no.15A are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.
b) Figures in the brackets are cash outflow/inflow as the case may be.

As per our report of even date attached.

For SDR & Associates.
Chartered Accountants

Saunyan Sahoo
(S.S. Sahoo, FCA)

Partner
M. No. 314508
UDIN: 25324508BMLF943450
Place: Bhubaneswar
Date: 17/06/2025



For & On Behalf of Board of Directors

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

SFO



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Balance Sheet as at 31-03-2025

	As at 31-03-2025	As at 31-03-2024
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,286.90	1,271.67
(b) Capital Work-in-Progress	11,107.87	46.17
(c) Intangible Assets	1,237.25	1,496.32
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures	-	-
(B) Other Investments	2.42	2.42
(ii) Trade Receivable	0.67	0.67
(iii) Loans	25.97	31.95
(iv) Other Financial Assets	3,407.42	-
(e) Deferred tax assets (Net)	19,529.00	18,710.99
(f) Non-Current Tax Assets	-	-
(g) Other Non-current Assets	-	-
Total Non-current Assets	36,597.50	21,560.19
(2) Current Assets		
(a) Inventories	2,806.75	2,378.28
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivable	-	-
(iii) Cash and cash equivalents	6,244.59	460.58
(iv) Bank Balances other than Cash and Cash Equivalents	7.15	2,011.89
(v) Loans	-	-
(vi) Other Financial Assets	511.38	406.70
(c) Current Tax Assets (Net)	4,542.37	4,521.28
(d) Other Current Assets	3,057.79	2,834.33
Total Current Assets	17,170.03	12,613.06
Total Assets	53,767.53	34,173.25
EQUITY AND LIABILITIES		
(1) EQUITY AND LIABILITIES		
(a) Equity Share capital	60.00	60.00
(b) Other Equity	(5217.81)	(1133.92)
Total Equity	(5157.81)	(1073.92)
(2) Liabilities		
Non-Current Liabilities:-		
(a) Financial Liabilities		
(i) Lease Liability	138.26	280.50
(ii) Borrowings	17,798.88	-
(iii) Trade payable	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
(iv) Other Financial Liabilities (other than those specified in item (B))	629.24	650.25
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
Total Non-Current Liabilities	18566.38	836.90
Current Liabilities:-		
(a) Financial Liabilities		
(i) Lease Liability	657.90	590.45
(ii) Borrowings	-	-
(iii) Trade payable	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	180.28	222.50
(iv) Other Financial Liabilities (other than those specified in item (B))	2,453.54	1,958.13
(b) Other Current Liabilities	27,759.88	25,414.47
(c) Provisions	9,307.36	6,224.72
(d) Current Tax Liabilities	-	-
Total Current Liabilities	40,358.96	34,410.27
Total Liabilities	58,925.34	35,247.17
Total Equity and Liabilities	53,767.53	34,173.25

Vasudha Mathias
CFO



(Signature)
Vasudha Chandra Senapati
Managing Director
DIN No. 10976128
Bhubaneswar

Bhubaneswar
Dated: 17-06-2025

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Balance Sheet As at 31-03-2025

		Notes	As at 31-03-2025	Amt. in lakhs As at 31-03-2024
ASSETS				
(1) Non-Current Assets				
(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
	Trade Receivables	9	0.67	0.67
	Loans and Advances	10	25.97	31.95
	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
(2) Current Assets				
(a)	Inventories	14	2,806.75	2,378.28
(b)	Financial Assets			
	Investment		-	-
	Trade Receivables	9	-	-
	Cash and cash Equivalents	15A	6,244.59	460.58
	Bank Balances other than (iii) above	15B	7.15	2,011.89
	Loans and Advances	-	-	-
	Other Financial Assets	11	511.38	406.70
(c)	Current Tax Assets	13C	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
EQUITY AND LIABILITIES				
(1) EQUITY AND LIABILITIES				
(a)	Equity Share capital	16	60.00	60.00
(b)	Other Equity	17	(5217.81)	(1,133.92)
Total Equity			(5157.81)	(1073.92)
(2) Liabilities				
Non-Current Liabilities:-				
(a)	Financial Liabilities			
	Lease Liabilities	20 (C)	138.26	286.55
	Borrowings	18(A)	12,798.88	-
	Trade payables		-	-
(A)	Total outstanding dues of micro enterprises and small enterprises;		-	-
(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	550.35
(c)	Deferred Tax Liabilities (Net)		-	-
(d)	Other Non Current Liabilities		-	-
Total Non-Current Liabilities			18566.38	836.90
Current Liabilities:-				
(a)	Financial Liabilities			
	Lease Liabilities	20(D)	657.90	590.45
	Borrowings;	18(B)	-	-
	Trade payable;		-	-
(A)	Total outstanding dues of micro enterprises and small enterprises; and	18(C)	-	-
(B)	Other Financial Liabilities	18(C)	180.28	222.50
	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			40,356.96	34,430.27
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 statements.

As per our report of even date attached.

For SDR & Associates.

Chartered Accountants

FRN No.326522E

Saumyendu Sahu

(S.S. Sahoo, FCA)

Partner

M. No.314508

UDIN: 25314508 BMLFQI6884

Place: Bhubaneswar

Dated: 17.06.2025



For & On Behalf of Board of Directors

(A.K. Saha)
Chairman

(Pintu Kumar Biswal)
Managing Director

(Arindam Maity)
CFO

(Pintu Kumar Biswal)
Company Secretary

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Statement of Profit and loss For the Year Ended 31-03-2025

Amt. in lakhs

		Notes	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
I	Total Revenue			
(a)	Income from Operation	23 A	6,461.59	8,227.92
(b)	Other income	23 B	638.58	710.20
	Total Revenue (I)		7,100.17	8,938.12
II	EXPENSES:-			
(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)	Depreciation & amortisation expenses and Impairment Losses	27	391.76	487.48
(1)	Property Plant and Equipment - Depreciation		38.83	40.48
(2)	Intangible Fixed Assets - Amortisation		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
	Total expenses (II)		11,940.57	9,469.00
III	Profit / (Loss) before exceptional items and tax (I - II)		(4,840.40)	(530.88)
	Exceptional Items(Provision Written Back)	23.1	-	-
IV	Profit / (Loss) before tax		(4,840.40)	(530.88)
V	Tax expense			
(1)	Current Tax	29	-	-
(2)	Deferred Tax	29	(818.01)	(812.79)
	Total Tax expense (V)		(818.01)	(812.79)
VI	Profit / (Loss) after tax for the period (IV - V)		(4,022.39)	281.91
VII	Other Comprehensive Income			
(A)	Items that will not be recycled to profit or loss			
(i)	Remeasurement gains / (losses) on defined benefit plans	32	(83.18)	(102.10)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	29.3	21.63	26.55
VIII	Total Other Comprehensive Income		(61.55)	(75.55)
IX	Total comprehensive income for the period (VI + VII)		(4,083.94)	206.35
X	Earnings per equity share:			
	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

S.S. Sahoo
(S.S. Sahoo, FCA)

Partner

M. No.314508

UDIN: 25314508BMFLQI6884

Place: Bhubaneswar

Dated: 17.06.2025



For & On Behalf of Board of Directors

A.K. Saxena
(A.K. Saxena)
Chairman

Vasudha Chandra Suralkal
(Vasudha Chandra Suralkal)
Managing Director

Arindam Maitra
(Arindam Maitra)
CFO

Pintu Kumar Biswal
(Pintu Kumar Biswal)
Company Secretary

The Orissa Minerals Development Company Limited
Statement of Cash Flows For the Year Ended 31-03-2025

Amount in Rs. lakhs

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

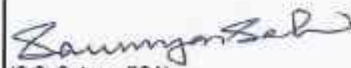
Accompanying accounting policies and notes forms integral part to the financial statements

Note:

- a) Cash and cash equivalent under current financial asset at note no.15A are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.
- b) Figures in the brackets are cash outflow/inflow as the case may be.

As per our report of even date attached.

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


(S.S. Sahoo, FCA)

Partner

M. No.314508

UDIN: 25314508RMFL4I6884

Place: Bhubaneswar

Dated: 17.06.2025



For & On Behalf of Board of Directors


(A.K. Saxena)
Chairman


(Vasudha Chandra Suratkai)
Managing Director


(Arindam Maitra)
CFO


(Pintu Kumar Biswal)
Company Secretary

The Orissa Minerals Development Company Limited

Statement of changes in equity As at 31-03-2025

		Amount 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			
		Amount in Rs. Lakhs	
	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	-	-	-
Balance as at 31-03-2025		(37,692.21)	(5,217.86)

Note:

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

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



2025 4

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Ind-AS Accounting Policies



A handwritten signature or set of initials in blue ink, located in the bottom right corner of the page.

The Orissa Minerals Development Company Limited

1. General Information
- The Orissa Minerals Development Company Limited (hereinafter referred to as "OMDC" or the "Company") was incorporated on 16th August, 1918. It was Nationalized by the Government of India by virtue of the Bird & Company Ltd (Acquisition and Transfer of undertaking and other properties) Act, 1980 (Act No: 67 of 1980) in the year 1980. It became a Schedule-B PSU w.e.f 19th March, 2010, as a subsidiary of EIL, which also became PSU on 19th March, 2010. Eastern Investment Limited (EIL) became a subsidiary of RINL (Rashtriya Ispat Nigam Limited) on 5th January, 2011.
- The company is listed at Calcutta stock exchange (CSE), National Stock Exchange (NSE) and got trading permission to trade under permitted category in Bombay Stock Exchange (BSE).
- OMDC 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, Koiba Rolda 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 Orissa Minerals Development Company Limited

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 transitioned 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.



A handwritten signature or set of initials in blue ink, located at the bottom right of the page.

The Orissa Minerals Development Company Limited

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Subsequent expenditure

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

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

Capital work-in-progress

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

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

Depreciation

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

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

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

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

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

The estimated range of useful lives are as follows:

Buildings	30 - 60
Plant and machinery	8 - 10

Years
30 - 60
8 - 10



A handwritten signature in blue ink, appearing to be "S. S.", located at the bottom right of the page.

The Orissa Minerals Development Company Limited

Railway Siding	15
Motor Vehicles	8
Furniture and fixtures	10
Computers	3 - 10
Freehold land is not depreciated.	

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

Disposal of assets

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

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.3 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.

Amortisation

The estimated useful lives for the main categories of intangibles assets having finite useful life are as follows:

- Acquired computer software are classified as intangible assets and carries a useful life of 4 years.
- 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.



The Orissa Minerals Development Company Limited

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.

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.

4.6 Provisions and contingencies

Provisions

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

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



and the risks specific to the liability.

(a) Restoration, rehabilitation and decommissioning

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

(b) Environmental liabilities

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

(c) Litigation

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

Contingent Liabilities

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

Contingent Assets

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

4.7 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



The Orissa Minerals Development Company Limited

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.

4.10 Financial Instruments

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

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially



measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

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

Financial assets at amortised cost and the effective interest method

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

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

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

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

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

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

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

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

A financial asset is held for trading if:

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



The Orissa Minerals Development Company Limited

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.

Impairment of financial assets

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



the financial asset in the balance sheet.

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

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

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

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

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

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

Derecognition of financial assets

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

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



Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Other financial liabilities

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

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



The Orissa Minerals Development Company Limited

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.

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



The Orissa Minerals Development Company Limited

reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

Other long-term employee benefits

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

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



4.14 Taxes

Income

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 Baglaburu 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 Orissa Minerals Development Company Limited

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 judgments in applying accounting policies:

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

5.1.1 Financial assets at amortised cost:-

The management has reviewed the Company's financial assets at amortised cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. The carrying amount of these financial assets is Rs. 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 capitalised when incurred reflecting the Company's obligations at that time.

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

5.1.3 Ore reserve and mineral resource estimates

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

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

5.1.4 Deferred stripping expenditure

The Company defers stripping (waste removal) costs incurred during the production phase of its operations. This calculation requires the use of judgements and estimates relating to the expected tonnes of waste to be removed over the life of the mining area and the expected economically recoverable reserves to be extracted as a result. This information is used to calculate the average life of mine strip ratio (expected waste to expected mineral reserves ratio). Changes in a mine's life and design will usually result in changes to the average life of mine strip ratio. These changes are accounted for prospectively.

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 inputs are not available, the company engages third party qualified valuers to perform the valuation.



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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

6.1 - Property, plant and equipment

Sl. No.	Description	Original Cost of Acquisition as on 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	249.05	-	-	249.05	288.75	-	-	288.75	12.30	12.30
5	Furniture and fixtures	218.37	0.25	-	218.62	207.17	0.89	1.32	208.34	12.28	11.20
6	Plant and equipment	3,130.14	0.36	1.45	3,129.05	2,990.81	5.33	45.34	2,950.60	178.45	189.34
7	Electrical installation	241.53	0.85	-1.45	240.93	235.10	0.69	0.15	235.63	18.20	16.41
8	Computers	98.53	2.01	-	98.54	90.07	2.68	1.11	91.64	5.08	6.46
9	Vehicles	64.55	-	-	64.55	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
	Total	6,042.02	3.47	14.89	6,030.60	4,770.34	38.83	65.47	4,743.70	1,286.90	1,271.67

Immovable Properties

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value of Amt. in Lakh	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	0.38	BPML	196.539 Acre - No	1991	
	Land		Bird & Co.	3.910 Acre - No	1991	
	Land		Occupied by DMDC	3.393 Acre - No	1991	
PPE (Held in the name of the company)	Land		DMDC	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 Held Land of 296.665 Acres has been included under Land out of which 3.023 Acres are in the name of DMDC, 3.910 Acres in the Name of Bird & Co., 3.393 Acres has been occupied by DMDC by virtue of adverse possession as mentioned in Record of Right and 196.539 Acres in the name of BPML.

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

6.2 - Capital work-in-progress

		Amt. in Lakhs	
		For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Capital work-in-progress		46.17	372.52
Add: Addition during the year			
Site specific wild life conservation plan Beglaburu Iron Ore Mines		50.30	
Consultation charges for modification mining plan wrt Bellundi		2.40	
Consultation charges for modification mining plan wrt Bhadrasahi		8.67	
Beglaburu MDD Expenses-Stripping cost		77.86	
NPV (700.063 ha) - ORISSA CAMPA (Bhadrasahi Mines)		7,841.73	
NPV (376.356 ha) - ORISSA CAMPA (Bellundi mines)		3,019.94	
IBM Processing Fees for approval of mining plan along with PM/CP (Bellundi mines)		3.25	
IBM Processing Fees for approval of mining plan along with PM/CP (Bhadrasahi Mines)		2.50	
Interest on Inter-Corporate Loans From RINL		145.87	11,153.03
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	11,075.16	-	-	32.71	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 3	-	-	-	-	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 over the useful life as prescribed in Schedule - II of the Companies Act, 2013 and not amortised 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 purpose are considered as expenses towards Mining Rights and kept as capital work in progress in FY 2024-25.



[Handwritten signature]

7: Intangible Assets											Amt. in lakhs	
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	Impairment/ Transferred Asset	Cumulative Amortisation as on 31.03.2025	Net Asset Value as at 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	3,974.00	7,685.87	10,009.70	35.92	3,657.00	5,448.02	1,297.25	1,495.32	
	Total	11,716.68	93.85	3,974.00	7,836.53	10,220.36	35.92	3,657.00	5,599.38	1,237.75	1,495.32	

Notes: 117.01

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.



[Handwritten signature]

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Notes to the Financial Statements

8 Investment

8.1 Investment in Joint Ventures

	As at 31-03-2025	Amt. in lakhs As at 31-03-2024
Non-Current		
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	-	-

8.1.1 Details of Joint Ventures

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

Name of the joint Venture	Principal Activity	Place of Incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at 31-03-2025	As at 31-03-2024
East India Minerals Ltd.	Mining, Manufacturing and india Trading		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

	As at 31-03-2025	Amount in Lakhs As at 31-03-2024
(Non-Current)		
Unquoted Investments		
Investments in equity instruments (as fully paid)		
The Eastern investments Limited (25,434 shares of Rs. 10.00 each fully paid up)	2.42	2.42
East India Minerals Limited (28,11,010 shares of Rs. 10.00 each fully paid up)	281.10	281.10
Woodlands Multi-speciality Hospital Limited (500 shares of Rs. 10.00 each fully paid up)	0.05	0.05
The Sijua (Jherriah) Electric Supply Co. Ltd. (100 shares of Rs. 10.00 each fully Paid up)	0.01	0.01
Total Investments in equity Instruments	283.58	283.58
Quoted Investments	-	-
Total -Other non-current investments	283.58	283.58
Additional Information		
Aggregate amount of quoted investments and market value thereof		
(a) Aggregate amount of unquoted Investment	283.58	283.58
(b) Aggregate amount of Impairment in value of investments	281.16	281.16
(c) Net Other non-current Investment	2.42	2.42

8.3 Category-wise other investments - as per Ind-AS 109 Classification

	As at 31-03-2025	Amount in Lakhs As at 31-03-2024
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)).



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Notes to the Financial Statements

9. Trade Receivables

	Amt. in lakhs	
	As at 31-03- 2025	As at 31-03- 2024
Non-Current		
Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	0.67	0.67
(c) Trade Receivables which has significant increase in Credit Risk; and	-	-
(d) Trade Receivables - Credit Impaired	216.15	216.15
	216.82	216.82
Less: Allowance for Bad and Doubtfull Debts	216.15	216.15
Net Trade Receivable	0.67	0.67

	Amt. in lakhs	
	As at 31-03- 2025	As at 31-03- 2024
Current		
Trade Receivables		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	-	-
(c) Trade Receivables which has significant increase in Credit Risk; and	-	-
(d) Trade Receivables - Credit Impaired	-	-
	-	-
Less:- Allowance for Bad and Doubtfull Debts	-	-
Net Trade Receivables	-	-

Notes:

9.1 Trade Receivables

The sale of goods is made against advances received from customer. The advance received from customer is adjusted on supply of material. There is no credit period allowed for such sales and accordingly no interest is to be charged. The trade receivable appearing in the books includes amount receivable recognised against the debtors towards the debit notes raised on the customers due to changes in Government levies (Royalty on ad-voleram basis by IBM). The Company has raised such debit notes on the basis of restrospective recomputation 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		Amount in Lakhs						
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 31.03.2024		Amount in Lakhs						
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 31-03-2025 As at 31-03-2024

9.3 Movement in amounts of provisions for doubtful trade receivables

	Amount in Lakhs	
	As at 31-03-2025	As at 31-03-2024
Balance as at April 1, 2023	(216.15)	(216.15)
(Addition) / Reversal	-	-
Balance as at 31 March, 2024	(216.15)	(216.15)



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Notes to the Financial Statements

10 - Loans and Advances

Amount in Lakhs
As at 31-03-2025 As at 31-03-2024

Non-current

(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
Less: Allowance for bad and doubtful loans		
(i) Loans to employees		
(ii) Loans to others	(7.24)	(7.24)
TOTAL	25.97	31.95

Amount in Lakhs
As at 31-03-2025 As at 31-03-2024

10.1 Loans and Advances receivables further classified as:

(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)
TOTAL	25.97	31.95



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

11 - Other financial assets

		Amt. in lakhs	
Non-current		As at 31-03-2025	As at 31-03-2024
	(1) Term deposits having a maturity more than 12 months	3,407.42	-
	(2) Accrued Interest on Term deposits	-	
Net other financial assets		3,407.42	-
Current		As at 31-03-2025	As at 31-03-2024
(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 & Other Unsecured, considered good	43.98	168.50
(2)	Other Receivables Unsecured, considered good	54.02	53.20
(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
Gross other financial assets		562.33	457.65
Less: Allowance for bad and doubtful other financial assets			
(a)	Other receivables	(50.95)	(50.95)
(b)	Amount receivable from related party	-	-
Total Allowance for bad and doubtful other financial assets		(50.95)	(50.95)
Net other financial assets		511.38	406.70

11.1 The financial assets are carried at amortised cost.

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

		Amount in Lakhs
	Balance as at 1st April, 2024	50.95
	Addition/(Reversal)	-
	Balance as at March, 31, 2025	50.95



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

12 - Other assets

Amount in Rs. Lakhs

A. Non-current		As at 31-03-2025	As at 31-03-2024
(a)	Prepaid lease payments for lease hold properties (refer note 12.1)	-	-
(b)	Prepaid expenses towards employee loans	-	-
Total non-current other assets		-	-

Classification of other current assets:

Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-

Gross non-current other assets

B. Current	As at 31-03-2025	As at 31-03-2024
-------------------	-------------------------	-------------------------

(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	3,057.79	2,834.33

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

	3,262.36	3,043.75
--	-----------------	-----------------

12.1.1 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.

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

Amount Rs. in lakhs

Balance as at April 1, 2024	209.42
Addition/(reversal)	2,710.29
Balance as at March, 31, 2025	2919.71

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 is being ammortised over the period of loan amount.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

13-Tax assets and tax liabilities

A. Tax assets

Amount in Rs. Lakhs

Current	As at 31-03-2025	As at 31-03-2024
(a) Income Tax	4,542.37	4,521.28
Total Current tax assets	4,542.37	4,521.28
Classification of current tax assets		
Secured, considered good	-	-
Unsecured, considered good	4,542.37	4,521.28
Doubtful	-	-
Total Current tax assets	4,542.37	4,521.28

B. Tax liabilities

Current	As at 31-03-2025	As at 31-03-2024
(a) Income tax payable	-	-
Total current tax liabilities	-	-
Classification of current tax liabilities		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total	-	-

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

Amount in Rs. Lakhs

(Lower of cost or net reliable value)	As at 31-03-2025	As at 31-03-2024
(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.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

15A - Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks at the end
Amount in Lakhs

		As at 31-03-2025	As at 31-03-2024
(a)	Cash on hand	0.24	0.03
(b)	Balances with banks		
(1)	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

15B - Bank balances other than cash and cash equivalents

		As at 31-03-2025	As at 31-03-2024
(1)	Bank balances other than cash and cash equivalents		
	Balance with scheduled banks		
(i)	Earmarked Balance with scheduled banks (Margin Money)	-	1,994.81
(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.



A handwritten signature in blue ink, appearing to be a stylized name or initials.

The Orissa Minerals Development Company Limited

Notes to the Financial Statements

16 - Share capital

Particulars	Amount in Rs. Lakhs	
	As at 31-03-2025	As at 31-03-2024
Equity share capital	60.00	60.00
	60.00	60.00
Authorised share capital:		
6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
	60.00	60.00
Issued and subscribed share capital comprises:		
6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
	60.00	60.00

16.1 Fully paid equity shares

Particulars	No. of shares (in lakhs)	Amount in Rs. lakhs
Balance as at 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 share holder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

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

Name of the Share Holder	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. JA Capital Services limited,	3,92,005	6.53%	3,92,005	6.53%
4. Others	22,13,809	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



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

Amount in Rs. Lakhs

17 - Other equity

Particulars	As at 31-03-2025	As at 31-03-2024
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 31-03-2025	As at 31-03-2024
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 31-03-2025	As at 31-03-2024
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	-	-
Retained back of residual value of asset	-	-
Reversal of Accrued Interest	-	-
Transfer to General Reserve	-	-
Balance at the end of the year/period	(37,692.21)	(33,608.26)

Amount 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	-	-	-
Retained back of residual value of asset	-	-	-
Reversal of Accrued Interest	-	-	-
Appropriation to reserves	-	-	-
Balance as at 31-03-2025	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 networth and inadequate funds.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

18 (A) - BORROWINGS

		Amount in Lakhs	
Non-Current		As at 31-03-2025	As at 31-03-2024
(1)	Inter-Corporate Loans From RINL for Mining Lease of Belkundi and Bhadrasahi mines	17,798.88	-
Total Non-current Borrowings		17,798.88	-

18 (B) - BORROWINGS

		Amount in Lakhs	
Current		As at 31-03-2025	As at 31-03-2024
Total current Borrowings		-	-

18 (C) - TRADE PAYABLES

		Amount in Lakhs	
Current		As at 31-03-2025	As at 31-03-2024
(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
Total current trade payables		180.28	222.50

Trade Payable ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2025							(Rs. In Lakhs)
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							(Rs. In Lakhs)
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						-	

Notes:

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



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

Amount in Lakhs

19	Other Financial liabilities		
	Current	As at 31-03-2025	As at 31-03-2024
(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
	Total current other financial liabilities	2,453.54	1,958.13

Notes:

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

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.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

20 A-Provisions (Non-Currents)

Amount in Lakhs

Particular	As at 31-03-2025	As at 31-03-2024
Non-current		
(a) (i) Retiring gratuity	223.66	125.36
(ii) Leave Encashment	353.50	324.09
(iii) Half-pay Leave	52.08	47.75
(b) (iv) Medical Benefit to Retired Employees	-	-
Other Long-term employee benefits		
(i) Compensated absences	-	-
(c) Provision on Sales tax Appeal	-	53.15
Total non-current provisions	629.24	550.35

20 B-Provisions (Currents)

Particular	As at 31-03-2025	As at 31-03-2024
Current		
(a) Provision for employee benefits		
(1) 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) (1) 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	-
Total Current Provisions	9,307.36	6,224.72

20 C-Lease Liabilities (Non-Currents)

Particular	As at 31-03-2025	As at 31-03-2024
(a) (1) Provision for site reclamation	138.26	286.55
Total Non-Current Lease Liabilities	138.26	286.55

20 D-Lease Liabilities (Currents)

Particular	As at 31-03-2025	As at 31-03-2024
(1) Provision towards Forest Dept.	206.05	155.79
(2) Provision towards Mining Dept.	17.15	-
(3) Provision towards Pollution Dept.	10.77	16.77
(4) Provision for Restoration Cost	417.93	417.93
Total Current Lease Liabilities	657.90	590.45

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 Obligations is Rs. 1167.66 Lakh.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

21 - Deferred tax liabilities

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

Amount in Lakhs

	As at 31-03-2025	As at 31-03-2024
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	Opening balance as at 01.04.2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2025
Deferred tax (liabilities) / assets:				
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 absence, 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)	(18710.99)	(796.40)	(21.63)	(19529.00)

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 40A(7) & 43B and Business Loss / unabsorbed depreciation upto the Assessment Year 2023-24.



The Orissa Minerals Development Company Limited
Notes to the Financial Statements

22 - Other liabilities

Amount in Lakhs

Current	As at 31-03-2025	As at 31-03-2024
(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	2,010.97	1,959.58
(iv) Bagiaburu MDO contract - KAYPEE Ent	615.80	163.38
(v) Other current liabilities's & Payable's	920.64	548.48
Total other liabilities	27,759.88	25,414.47



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

Amount in Rs. Lakhs

Sheet 23 A - Income from Operation

Sl. No.	Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
A.	Sales of Product		
(i)	Iron Ore	6,460.13	8,187.56
(ii)	Manganese Ore	1.46	40.36
(iii)	Sponge	-	-
	Total Sales of Product A	6,461.59	8,227.92
B.	Other Operating Revenue	-	-
	Total Other Operating Revenue B	-	-
	Total Revenue from Operation	6,461.59	8,227.92

Sheet 23 B - Other income

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
(a)	Interest income from:		
(1)	Bank deposits	200.40	370.17
(2)	Non-current investment	-	-
(3)	Interest on 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
	Total other income	638.58	710.20

Note: (i) Miscellaneous Income includes rent received from SBI for ATM Countre, BSNL for Mobile Tower and recovered from Agencies for their employees accomodation.

Amount in Rs. Lakhs

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
(a) Provision for Income Tax Written Back	-	-
(b) Liability No Longer Required Written Back	-	-
Total Exceptional Items	-	-



The Orissa Minerals Development Company Limited
Notes to the Financial Statements

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

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Year Ended 31-03-2025	Increase / (Decrease)	For the Year Ended 31- 03-2024
1	Iron Ore	2,354.69	702.64	1,652.05
2	Manganese Ore	257.86	(283.45)	541.31
3	Sponge Iron	-	(0.00)	0.00
4	Coal	47.17	(0.01)	47.18
5	Dolomite	0.23	0.00	0.23
		2,659.95	419.18	2,240.77

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. The stock lying in the area of Kolha Roida, Thakurani and Dalki of BPMEL (which is a liquidated company) have been valued by OMDC at Re.1.00 and taken into its books of accounts.



The Orissa Minerals Development Company Limited
Notes to the Financial Statements

25 - Employee benefit expense

		Amount in Rs. Lakhs	
Sl. No.	Particulars	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
(a)	Salaries and wages, including bonus	1,680.20	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	-	-
(d)	Share based payment transactions expenses	-	-
(c)	Staff welfare expenses	255.70	323.95
	Total employee benefit expense	2,399.66	2,348.63

Note:- The manpower as on 31.03.2024 is 189, which has been reduced by 18 heads compared to last financial year.



A handwritten signature or mark in blue ink, consisting of a stylized 'A' shape with a horizontal line extending to the right.

The Orissa Minerals Development Company Limited
Notes to the Financial Statements

26 - Finance cost

Sl. No.	Particulars	Amount in Rs. Lakhs	
		For the Year Ended 31-03-2025	For the Year Ended 31 03-2024
(a)	Interest expense	2,195.48	3,056.87
(b)	BG Commission & Bank Service Charges	45.64	4.21
Total Finance cost		2,241.12	3,061.08

Note:

Finance Cost includes the following :-

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



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

27 - Depreciation and amortisation expenses

Particulars	Amount in Lakhs	
	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Depreciation of plant, property and equipment	38.83	40.48
Amortisation of intangible assets	35.92	188.14
Impairment Losses-Mining Rights	317.01	
Total depreciation and amortisation	391.76	228.62

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.



A handwritten signature or mark in blue ink, consisting of a stylized 'A' or similar character with a horizontal line extending to the right.

The Orissa Minerals Development Company Limited

Notes to the Financial Statements

28 - Other expenses

Amount in Rs. Lakhs

Sl. No.	Description	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
(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	157.30	0.27
(n)	Printing and stationery expenses	3.42	1.30
(o)	Telephone & Internet expenses	2.91	1.32
(p)	Packing & Transporting Expenses	0.04	0.40
(q)	Compensation against excess mining (Provision)	2,715.14	-
(r)	Lease Rent (KMDA)	0.52	3.46
(s)	Amortisation of Repaid 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	2,302.15	1,944.65
(aa)	DMP (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 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. Ammortisation of prepayment of Leasehold Properties has been shown under Ammortisation of Prepayment Leasehold Properties.

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
28.1 Details of Auditor's remuneration for the period ended:		
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

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
c. Details of related party transactions		
(i) Contribution during the year	NII	NII
(ii) Payable as at the year end	NII	NII



44

The Orissa Minerals Development Company Limited

Notes to the Financial Statements

29. Income taxes

29.1 Income taxes recognised in profit and loss

Amount in Rs. lakhs

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
In respect of the current year	-	-
Deferred tax		
In respect of the current year	(796.39)	(786.24)
	(796.39)	(786.24)
Total income tax expense recognised in the current year relating to continuing operations	(796.39)	(786.24)

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

Amount in Rs. lakhs

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
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 recognised in profit or loss	(818.01)	(812.79)

29.3 Income tax recognised in other comprehensive income

Amount in Rs. lakhs

	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Deferred tax		
Arising on Income and expenses recognised in other comprehensive income	21.63	26.55
Total income tax recognised in other comprehensive income	21.63	26.55
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	21.63	26.55
Total	21.63	26.55



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

30 - Segment information

30.1 Products from which reportable segments derive their revenues

- a. Iron Ore
- b. Manganese
- c. Sponge Iron

30.2 Segment revenues and results

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

	Segment revenue		Segment profit	
	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Iron ore segment	6,460.13	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 from 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)	(812.29)
Total profit from operations			(4022.39)	445.29

30.3 Segment assets and liabilities

	Amount in Lakhs	
	For the Year Ended	For the Year Ended
	31-03-2025	31-03-2024
Segment assets		
Iron ore segment	2,360.05	1,657.41
Manganese segment	257.86	541.31
Sponge iron segment	344.89	344.89
Total segment assets	2,962.80	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	58,925.34	35,247.17
Consolidated total liabilities	58,925.34	35,247.17

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.

30.4 Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	For the Year Ended	Year ended	For the Year Ended	For the Year ended
	31-03-2025	31.03.2024	31-03-2025	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

	Amount in Lakhs	
	For the Year Ended	For the Year ended
	31-03-2025	31.03.2024
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 principal geographical areas-India only and the Company does not have any other operation in any Country outside India. Accordingly, the Geographical information will only be applicable to India.

	Revenue from external customers		Non-current assets	
	For the Year Ended	For the Year ended	For the Year Ended	For the Year ended
	31-03-2025	31.03.2024	31-03-2025	31.03.2024
India	7,100.17	8,938.12	36,597.50	26,080.80
Outside India	-	-	-	-
Total	7,100.17	8,938.12	36,597.50	26,080.80

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 International Pvt.Ltd, Mahanadi Steel Iron Pvt. Ltd, Rastriya Ispat Nigam Ltd.



Handwritten signature

Notes to the Financial Statements

32 - Employee benefit plan

32.1 Defined contribution plan

a) **Provident fund:** Company pays fixed contribution to Provident Fund at the rate of 12% on Basic & IDA.

32.2 Defined benefit plans

a) **Gratuity:** Payable on separation @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more and maximum payable amount is calculated as per Gratuity Act. The gratuity amount is covered under "the Gratuity cum Life Insurance Scheme" with LIC of India and the provision on account of gratuity is being made as per the actuarial valuation.

These plans typically expose the group to actuarial risks such as actuarial risk, investment risk, interest risk, longevity risk and salary risk.

i. Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii. Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii. Interest risk: A decrease in interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

iv. Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

v. Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 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:

	31-Mar-25	31-Mar-24
Discount rate(s)	6.80%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

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

	Amount in Rs. lakhs	
	Period ended 31.03.2025	Year ended 31.03.2024
Service cost		
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 recognised 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 recognised 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 is as follows:

31-Mar-25	Amount in Rs. lakhs
	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



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

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

	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:

	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:-

	Amount in Lakhs.	
	Fair value of plan assets as at	
	31-Mar-25	31-Mar-24
Life Insurance of India (100%)	1,149.35	1,099.48
Total	1,149.35	1,099.48



A handwritten signature in blue ink, appearing to be a stylized name or initials.

The Orissa Minerals Development Company Limited

Notes to the Financial Statements

32.3.1 - 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 have 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

Amount in Rs. lakhs

Particulars	31-Mar-25		31-Mar-24	
	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 (+/-)1%	-2.32%	2.43%	-2.26%	2.36%
Impact on amount due to change in Salary growth (-/+0.5%)	56.42	57.08	72.51	68.42
% Change compared to base due to sensitivity (+/-)1%	2.15%	-2.16%	2.21%	-2.20%
Impact on amount due to change in withdrawal rate (-/+10%)	58.35	57.37	71.04	70.58
% Change compared to base due to sensitivity (+/-)1%	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 period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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



Notes to the Financial Statements

33-34 - Financial Instruments

33.1 Categories of financial instruments

	Amount in Rs. lakhs	
	As at 31-03-2025	As at 31-03-2024
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) equity investments	2.42	2.42
Total financial assets mandatorily measured at fair value through profit or loss (FVTPL)	2.42	2.42
Measured at amortised cost		
(a) Investment in bonds	-	-
(b) Cash and bank balances	6,251.74	2,472.47
(c) Trade receivables	-	0.67
(d) Loans	25.97	31.95
(e) Other financial assets	3,918.80	406.70
Total financial assets measured at amortised cost	10,196.50	3,011.79
Financial Liabilities		
Measured at amortised cost		
	2,633.87	2,180.63
	2,633.87	2,180.63

33.3 Financial risk management objectives

The Company's principal financial instruments comprise financial liabilities and financial assets. The Company's principal financial liabilities comprises trade payable and other financial liabilities. The main purpose of these financial instruments is to manage short-term cash flow and raise finance for the Company's capital expenditure program. The Company has various financial assets such as trade receivable and cash and short-term deposits, which arise directly from its operations.

risk exposures and 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 summarised below. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

33.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk which include equity price risk and commodity price risk. Financial instruments affected by market risk include loans, trade receivables, other financial assets, trade payables and other financial liabilities.

The sensitivity analyses have not been prepared as there is no amount outstanding as debt, having either fixed or floating interest rates, no derivatives financial instruments and no financial instruments in foreign currencies.

33.5 Foreign currency risk management

The Company does not undertake any transaction in foreign currency, consequently, exposures to exchange rate fluctuation does not arise. The Company has all entered all the transaction in currency which is the functional currency and accordingly the foreign currency risk has been minimised to a very low level.

Foreign currency sensitivity analysis has not been performed considering the fact that there will not be any impact in the profit or loss of the Company, as there are no foreign currency monetary items.

33.6 Interest rate risk management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings there is not a significant exposure to the interest rate risk but only to the extent of recognition interest portion of financial instrument 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.

33.7 Other price risks

The Company is exposed to other price risks which include equity price risk and commodity price risks. The Company holds investment for strategic rather than trading purposes. The sensitivity analysis on the profit due changes in equity prices has been performed below:-

33.7.1 Equity price sensitivity analysis

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments which is made subject to the approval of Board of Directors. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities was Rs. 2.42 lakhs. The sensitivity analysis based on the equity price risk at the end of the reporting period has been provided for the investment these equity securities other than investment in joint venture is given below:-

33.8 Credit risk management

The Company trades only with recognised, creditworthy third parties and only on advance payment basis. It is the Company's policy that all customers who wish to trade are required to pay the entire amount in advance. The Company does not perceive any risk of default, as there is no issuance of credit note. 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 counterparties, with a maximum exposure equal to the carrying amount of these instruments. Refer to note 19 for analysis of trade receivables ageing.

33.9 Liquidity risk management

The Company has huge investment in term deposits with banks and has sufficient cash funds to finance its ongoing and continuing commitments. New investments and advances are likely to be funded similarly. Major capital investments, if any, would be funded by through the term 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 term 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 maturities of financial assets including interest that will be earned on these 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	Amount in Rs. lakhs	
								Carrying Amount	
March 31, 2025									
Non-interest bearing									
a) Trade receivables		-	-	-	-	-	-	-	-
b) Loans		-	-	-	25.97	-	25.97	25.97	25.97
c) Other financial assets		-	-	43.88	3,711.20	163.46	3,918.80	3,918.80	3,918.80

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include both interest and principal cashflows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Expected maturity for Non-derivative financial liabilities

	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Amount in Rs. lakhs	
							Carrying Amount	
March 31, 2025								
Non-interest bearing								
a) Trade payables	-	-	-	180.28	-	180.28	180.28	180.28
b) Other financial liabilities	-	-	1,953.44	296.65	208.65	2,453.54	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 assets.

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		Valuation techniques and key inputs
	As at 31-03-2025	Fair value hierarchy levels	
a) Investments in equity instruments	2.42	Level - 1	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 fair value is not required as the management of the company determined that the carrying amount of such assets and liabilities approximates their fair value.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

35 - Related party transactions

- A) Ultimate holding company**
(a) Rashtriya Ispat Nigam Limited
- B) Parent company**
(a) Eastern Investments Limited
- C) Fellow subsidiary company**
(a) The Bisra Stone Lime Company Limited
- D) Key Managerial Personnel:**
(a) Shri Arun Kanti Bagchi
(b) Shri Vasudha Chandra Suratkar
(c) Shri Ramakanta Behera
(d) Shri Arindam Maltra
(e) Sri S Raja Babu
(f) Shri Pintu Kumar Biswal

Managing Director/ CEO (01.04.2024 to 21.02.2025)
Managing Director (Addl. Charge w.e.f. 22.02.2025)
Chief Financial Officer (01.04.2024 to 06.01.2025)
Chief Financial Officer (w.e.f. 10.02.2025)
Company Secretary (01.04.2024 to 25.03.2025)
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 31-03-2025	For the Year Ended 31-03-2024
(a) Eastern Investments Limited	Common expenses borne by Holding Company	-	9.00
	Dividend Paid	-	-
	Advance for director nomination fees received	-	-
	Advance for director nomination fees returned	-	-
	Advance for EIL's director nomination fees deposited	-	-
(b) The Bisra Stone Lime Company Limited	Advance for EIL's director nomination fees refunded	-	-
	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 (Part), 2nd Floor, Salt Lake, Kolkata	(24.09)	(45.81)

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

Related party	Nature of balance	Amounts	
		As at 31-03-2025	As at 31-03-2024
(a) Eastern Investments Limited	Common Expenses at Corporate Office	9.52	9.52
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist 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 (part), 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:

Related party	Amount in Lakhs	
	As at 31-03-2025	As at 31-03-2024
Short-term benefits	34.34	3.75
Post Employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

35.3 Loans to related parties

	As at 31-03-2025	As at 31-03-2024
Loans to key management personnel	-	-



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

36 - Contingent liabilities

		Amount in Rs. Lakhs	
		As at 31-03-2025	As at 31-03-2024
36.1 Contingent liabilities			
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 Sult No 46/2019 S K Roy Chowdhury, Arpita Roy Choudhury 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) OSI. (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 (GST,CST, VAT, OET & Service Tax)		130.27	26.21
(F) Stamp Duty, Registration Charges for supplementary lease deed (Bhadrasai & 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	6435.41
(H) CISF- Claim of Risk & Hardship Allowances		56.79	56.79
(I) Non-transfer of Unpaid Dividend amount to Investor Education Protection Fund (IEPF) which has been lying more than 7 years		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
T O T A L		6,06,139.93	2,06,025.98

Claims against the Company not acknowledged as debt includes:

a. Legal Cases constitute Rs. 3997,88.82Lakhs 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.

b. 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.

c. 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 SI No (B) as the cases are pending in different courts of law.

d. Bank Guarantee is given to Indian Bureau of Mines, OSPCB & Baitarani Irrigation Division Rs.3327.90 Lakhs (SI No C)

e. Site Reclamation charges of Rs. 3299.36 Lakh is shown in SI. 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.



Notes to the Financial Statements

Notes to the Financial Statements

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. Belkundi & Bhadrasai mines.

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 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.



A handwritten signature or mark in blue ink, consisting of a stylized 'A' shape with a horizontal line extending to the right.

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Notes to the Financial Statements

38.1 Ratios:-

Ratios	Numerator	Denominator	As at 31-03-2025	As at 31-03-2024	% 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	Earning 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	Earning 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)	



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Notes to the Financial Statements

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	



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Notes to Accounts

38.3 LEASE STATUS

OMDC LEASES :

1. Bagiaburu Iron Ore Mines (21.52 Ha.)

Description	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.
Forest 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.
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.)

Description	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.
Forest 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 25.03.2025 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.)

Description	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.



BP MEL LEASES :

OMDC HAD BEEN OPERATING BP MEL LEASES BY VIRTUE OF POWER OF ATTORNEY. MINING RIGHTS OF BP MEL LEASES ARE SUBJUDICE. THE STATUS OF BP MEL LEASES ARE AS FOLLOWS :-

1. Kolha-Roida Iron & Manganese Ore Mines (254.952 Ha.)

Description	Status
Renewal of Mining Lease	The 3rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
Date of Expiry of 2 nd RML / Date of filing of 3 rd 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.
Forest Clearance(FC)	Not Available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

2. Daiki Manganese Ore Mines (266.77 Ha.)

Description	Status
Renewal of Mining Lease	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2005.
Date of Expiry of 2 nd RML / Date of filing of 3 rd RML Application	30.09.1994/ 05.09.2013
Mines operated up to (under Deemed Renewal)	24.08.2005
Environment Clearance(EC)	EC was obtained on 11.09.2013 for 0.24 MTPA Manganese ore.
Forest Clearance(FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

3. Thakurani Iron & Manganese Ore Mines (1546.55 Ha.)

Description	Status
Renewal of Mining Lease	3rd RML from 01.10.2004 to 30.09.2024 is pending.
Date of Expiry of 2 nd RML / Date of filing of 3 rd RML Application	30.09.2004 / 27.09.2003
Mines operated up to (under Deemed Renewal)	09.12.2009
Environment Clearance(EC)	Not available
Forest 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:

2. 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 bear 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 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. - 20537/2014 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.



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS:-

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 can not be made applicable.

42. Previous year's figures have been re-grouped and rearranged wherever necessary to confirm to this year's classification.

For & On Behalf of Board of Directors

As per our report of even date attached.

For SDR & Associates.

Chartered Accountants

FRN No.328522E


(A.K. Saxena)
Chairman


(Vasudha Chandra Guratka)
Managing Director


(S.S. Sahoo, FCA)

Partner

M. No.314508

UDIN: 25314508BMLFPI6884

Place: Bhubaneswar

Dated: 17.06.2025


(Arindam Maltra)
CFO


(Pintu Kumar Biswal)
Company Secretary

