



**THE ORISSA  
MINERALS DEVELOPMENT  
COMPANY LIMITED**

**104<sup>TH</sup>**

**ANNUAL REPORT & ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

**TEL: 0674-2391595, FAX: 0674-2391495**

**E-MAIL: [info.birdgroup@birdgroup.co.in](mailto:info.birdgroup@birdgroup.co.in)**

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



# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS (As on the date of AGM i.e., 29th September, 2022)**

Atul Bhatt	Chairman
Shri D.K. Mohanty	Managing Director
Shri D.P.Mohanty	Non- Executive, (Nominee Director of LIC)
Smt.Swapna Bhattacharya	Government of India, Nominee Director
Shri Sohanlal Kadel	Independent Director
Shri A. K Saxena	Non-Executive Director (w.e.f 01.07.2021)
Shri M. Saravanan	Independent Director (w.e.f. 01.11.2021)
Smt T.N Sarasu	Independent Director (w.e.f. 01.11.2021)
Shri Sidharth Shambhu	Independent Director (w.e.f. 03.11.2021)

### **AUDIT COMMITTEE**

Shri Sohanlal Kadel, Chairman  
Shri D.P. Mohanty, Member  
Shri A. K Saxena, Member  
Shri M. Saravanan, Member  
Shri Sidharth Shambhu, Member  
Smt Sarasu T.N, Member  
Shri D.K Mohanty, Member

### **NOMINATION AND REMUNERATION COMMITTEE**

Shri Sohanlal Kadel, Chairman  
Shri D.P.Mohanty, Member  
Shri D.K Mohanty, Member  
Dr. Sarasu TN, Member

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Shri D. K. Mohanty	Chairman
Shri A.K. Saxena	Member
Shri M. Saravanan	Member

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Shri D. P. Mohanty	Chairman
Shri Sidharth Shambhu	Member
Shri D.K Mohanty	Member
Shri A.K Saxena	Member



## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

### CFO

Shri. L N Biswal (Upto 31.07.2022)

### SECRETARY

Smt. Urmi Chaudhury (Upto 16.06.2022)

### STATUTORY AUDITORS

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

### SECRETARIAL AUDITORS

M/s. Vidhya Baid & Co. , P  
Armenien Street, Room No.39, Kolkata  
700001

### BANKERS

State Bank of India	(Government Treasury Branch, Bhubaneshwar)
State Bank of India	(Barbil, Orissa)
Bank of Baroda	(Barbil, Orissa)
PNB	(Janpath Branch, Bhubaneshwar)
IDBI Bank	(Janpath Branch, Bhubaneshwar)
UBOI Bank	(Bhubaneshwar)
Indian Bank	(Bhubaneshwar Main Branch, Bhubaneshwar)
UBOI Bank	(Salt Lake, Kolkata)

### REGISTERED OFFICE

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

Tel: 0674-2391595, Fax: 0674-2391495

E-mail: [info.birdgroup@birdgroup.co.in](mailto:info.birdgroup@birdgroup.co.in) Website: [www.birdgroup.co.in](http://www.birdgroup.co.in)

### REGISTRAR AND TRANSFER AGENT

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

### MINES OFFICE

P.O Thakurani  
Via – Barbil, Dist. Keonjhar, Odisha -758035  
Tel: (06767) 276777/275058  
Fax: (06767) 275405  
E-mail: [omdc\\_fin\\_mo@yahoo.com](mailto:omdc_fin_mo@yahoo.com)



## VISION AND MISSION

### VISION

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

### MISION

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



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

**CIN: L51430OR1918GOI034390**

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

**Tel: 0674-2391595, Fax: 0674-2391495**

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### **NOTICE OF 104<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 104<sup>th</sup> Annual General Meeting of The Orissa Minerals Development Company Limited will be held on Thursday, 29<sup>th</sup> September, 2022 at 10.00 Hrs through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business :

#### **ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022, together with the Report of the Board of Directors, Auditors and Comments of the Comptroller and Auditor General of India (CAG) thereon.
2. To authorize Board of Directors of the Company to fix the Remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India (C&AG) for the financial year 2022-23, in terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

#### **“RESOLVED THAT**

The Board of Directors of the Company be and are hereby authorized to decide and fix the Remuneration of such amount plus Out of pocket expenses to Statutory Auditors of the Company for the financial year 2022-23 who were appointed by the C&AG in terms of provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.”



## The Orissa Minerals Development Company Limited

### **SPECIAL BUSINESS:**

3. Appointment of Shri Atul Bhatt, (DIN-07639362) as Non-Executive Chairman of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

#### **“RESOLVED THAT**

“Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder Shri Atul Bhatt (DIN-07639362), Non-Executive Chairman who was appointed as additional director of the company w.e.f. 13.09.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Non-Executive Chairman of the Company.”

4. Appointment of Smt Sarasu T.N. (DIN-09593230) as Independent Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

#### **“RESOLVED THAT**

Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder Smt Sarasu T.N. (DIN-09593230), Independent Director who was appointed as additional director of the company w.e.f. 01.11.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Independent director of the Company.”

5. Appointment of Shri Shidharth Shambhu (DIN- 01646617) as Independent Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

#### **“RESOLVED THAT**

Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder Shri Shidharth Shambhu (DIN- ), Independent Director who was appointed as additional director of the company w.e.f. 01.11.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Independent director of the Company.”



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

5. Appointment of Shri M. Saravanan as Independent Director of the Company and in this regard to consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**

Pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder Shri M. Saravanan, Independent Director who was appointed as additional director of the company w.e.f. 01.11.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as Independent director of the Company.”

By Order of the Board

For The Orissa Minerals Development Company Ltd  
Sd/-  
CFO

Place: Bhubaneswar

Date: 06.09.2022





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

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

#### **Special Item:**

#### **Item No: 3**

Shri Atul Bhatt (DIN : 07639362), Chairman cum Managing Director of RINL and Non-Executive Chairman who was appointed as an additional Director of the Company w.e.f 13.09.2021 upon receipt of nomination from RINL by way of circular resolution dated 18.09.2021 and which was approved and taken note by Board of OMDC in its 67<sup>th</sup> Meeting held on 12/11/2021.

Shri Atul Bhatt, Non-Executive Chairman of OMDC who was appointed as an additional director of the company w.e.f. 13.09.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. Shri Atul Bhatt is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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

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

#### **Item No: 4**

Ministry of Steel vide its Order No. 1/10/2015-BLA (Vol-V) (pt.) dated 01<sup>st</sup> November, 2021, appointed Smt Sarasu T.N. (DIN-09593230) as Non-Official Independent Director on the Board of OMDC for a period of three years from the date of notification of his appointment, or until orders whichever is earlier.

Smt Sarasu T.N, Non-Official Independent Director of OMDC who was appointed as an additional director of the company w.e.f. 01.11.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. Smt Sarasu T.N is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.



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

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

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs, except Smt Sarasu T.N are in any way, concerned or interested, financial or otherwise, in the said resolution.

### **Item No: 5**

Ministry of Steel vide its Order No. 1/10/2015-BLA (Vol-V) (pt.) dated 01<sup>st</sup> November, 2021, appointed Shri Shidharth Shambhu (DIN- 01646617) as Non-Official Independent Director on the Board of OMDC for a period of three years from the date of notification of his appointment, or until orders whichever is earlier.

Shri Shidharth Shambhu, Non-Official Independent Director of OMDC who was appointed as an additional director of the company w.e.f. 01.11.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. Shri Shidharth Shambhu is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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

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

### **Item No: 6**

Ministry of Steel vide its Order No. 1/10/2015-BLA (Vol-V) (pt.) dated 01<sup>st</sup> November, 2021, appointed Shri M. Saravanan as Non-Official Independent Director on the Board of OMDC for a period of three years from the date of notification of his appointment, or until orders whichever is earlier.

Shri M. Saravanan, Non-Official Independent Director of OMDC who was appointed as an additional director of the company w.e.f. 01.11.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. Shri M. Saravanan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.



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

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

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

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

Sd/-  
CFO

Place: Bhubaneswar  
Date: 06.09.2022



## The Orissa Minerals Development Company Limited

### NOTES:

- 1) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books for the equity shares of the Company will remain closed Friday, 23<sup>rd</sup> September, 2022 to Thursday, 29<sup>th</sup> September, 2022 (both days exclusive)
- 2) The Board did not recommend dividend for the financial year 2021-22, due to losses incurred by the company during the financial year.
- 3) Pursuant to Section 124 of the Companies Act 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for the period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Unclaimed final dividend for the year 2013-14 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India on or after 31.10.2021. All shareholders, whose dividend is unpaid, are requested to lodge their claim with M/s. CB Management Services (P) Limited, the Registrar & Transfer Agent of the Company by submitting an application on or before 31.10.2021. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

- 4) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not yet registered their email address can now register the same either with the Company or with the Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
- 5) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / CB Management Services (P) Limited.
- 6) Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, accordingly to the Share Department of the Company or to the office of the Registrar and Share Transfer Agent, M/s C B Management Services (P) Limited.
- 7) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to CB Management Services (P) Limited for consolidation into a single folio.
- 8) Cut-off date for e-voting has been fixed on 22<sup>nd</sup> September, 2022.



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

- 9) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 10) Non-Resident Indian Members are requested to inform CB Management Services (P) Limited immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 11) To receive all communication promptly, please update your address registered with the Company or Depository Participant, as may be applicable.

### **12) VOTING THROUGH ELECTRONIC MEANS**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of



## The Orissa Minerals Development Company Limited

SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.birdgroup.co.in](http://www.birdgroup.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.

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

**The remote e-voting period begins on Monday, 26<sup>th</sup> September, 2022 at 10.00 AM and ends on 28<sup>th</sup> September, 2022 at 5.00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2022.**

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

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

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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



## The Orissa Minerals Development Company Limited





advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="597 464 1421 1045">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li data-bbox="597 1052 1421 1213">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="597 1220 1421 1843">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>



## The Orissa Minerals Development Company Limited

	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>





## The Orissa Minerals Development Company Limited

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at*



## The Orissa Minerals Development Company Limited

<https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your



## The Orissa Minerals Development Company Limited

- (ii) ‘User ID’ and your ‘initial password’.
- If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
    - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
  2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
  3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  5. Upon confirmation, the message “Vote cast successfully” will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



## The Orissa Minerals Development Company Limited

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer (M/s. MR & Associates) by e-mail to [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com), [omdc.sec.dept@gmail.com](mailto:omdc.sec.dept@gmail.com), [info@birdgroup.co.in](mailto:info@birdgroup.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



## The Orissa Minerals Development Company Limited

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [omdc.sec.dept@gmail.com](mailto:omdc.sec.dept@gmail.com), [info@birdgroup.co.in](mailto:info@birdgroup.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([omdc.sec.dept@gmail.com](mailto:omdc.sec.dept@gmail.com), [info@birdgroup.co.in](mailto:info@birdgroup.co.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “Join Meeting” menu against company name. You are requested to click on



## The Orissa Minerals Development Company Limited

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at ([omdc.sec.dept@gmail.com](mailto:omdc.sec.dept@gmail.com), [info@birdgroup.co.in](mailto:info@birdgroup.co.in)) latest by 5.00 PM (IST) on Tuesday, 27<sup>th</sup> day of September, 2022
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([omdc.sec.dept@gmail.com](mailto:omdc.sec.dept@gmail.com), [info@birdgroup.co.in](mailto:info@birdgroup.co.in)) latest by 5.00 PM (IST) on Tuesday, 27<sup>th</sup> day of September, 2022. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

By order of the Board

For The Orissa Minerals Development Company Ltd

Sd/-

CFO

Place: Bhubaneswar  
Date: 06.09.2022



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

### **REQUEST TO MEMBERS**

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

#### **KIND ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

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

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

You are therefore, requested to:

- a) Approach any Depository Participant (DP) of your choice for opening a Demat Account.
- b) Fill in a Demat Request Form (DRF) and handover the relative physical share certificate(s) to your DP for Dematerialization of your shares.

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



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

### **Important communication to members**

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





## The Orissa Minerals Development Company Limited

### INFORMATION PURSUANT TO SEBI(LODR) IN CONNECTION WITH THE DIRECTORS SEEKING APPOINTMENT AT THE 104<sup>TH</sup> ANNUAL GENERAL MEETING.

<b>Name of the Director</b>	<b>Atul Bhatt, Non-Executive Chairman</b>
DIN	07639362
Date of Birth & Age	06/11/1964 & 57
Date of Appointment	13.09.2021
Qualifications	Bachelor Degree in Chemical Engineering from IIT, Delhi PGDM from IIM, Calcutta
Expertise in specific functional Area	1.Shri Atul Bhatt, CMD, RINL was CMD of MECON Limited from Oct' 2016 to Sept' 2021 and successfully spearheaded the transformation of MECON from a Sector-specific loss making Consultancy/ Organization to a Multi-Sectoral, Technologically driven, Commercially-viable Business Enterprise.. 2.Prior to joining MECON he was the Executive Director (Business Development and Corporate Planning) in NMDC and was instrumental in the formulation of Strategic Management Plan 2025 for the Company. 3.Shri Atul Bhatt has served in Arcelor Mittal as General Manager (Mergers & Acquisition) based in London, UK and also as Country Manager (Iran) based in Tehran, Iran. 4.Shri Bhatt also worked in Tata Steel for a number of years, where he started his career as a Graduate Trainee in 1986.
Directorship held in other Companies	1.Rashtriya Ispat Nigam Limited 2.The Orissa Minerals Development Company Limited 3.Eastern Investments Limited 4.International Coal Ventures Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in BSLC	NIL
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than BSLC)	NIL
No. of Shares held in BSLC	NIL



## The Orissa Minerals Development Company Limited

<b>Name</b>	<b>Sarasu T.N</b> Independent Director
DIN	09593230
Date of Birth & Age	16/08/1959 & 63
Date of Appointment	01/11/2021
Qualifications	BSc, MSc, PHD
Expertise in specific functional Area	Teaching, Research and Administration
Directorship held in other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in OMDC	Membership in Audit Committee, Nomination Remuneration committee
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than OMDC)	NIL
No. of Shares held in OMDC	NIL

<b>Name</b>	<b>Shidharth Shambhu</b> Independent Director
DIN	061646617
Date of Birth & Age	15/12/1979 & 43
Date of Appointment	03/11/2021
Qualifications	M.Com, LLB
Expertise in specific functional Area	Legal Consultancy
Directorship held in other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in OMDC	Membership in Audit Committee, Corporate Social Responsibility committee
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than OMDC)	NIL
No. of Shares held in OMDC	NIL



## The Orissa Minerals Development Company Limited

<b>Name</b>	M. Saravanan Independent Director
DIN	-
Date of Birth & Age	30/05/1980 & 42
Date of Appointment	01/11/2021
Qualifications	BA, LLB
Expertise in specific functional Area	Advocate
Directorship held in other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees in OMDC	Membership in Audit Committee, Stakeholder Relationship committee
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than OMDC)	NIL
No. of Shares held in OMDC	NIL

*Note: 1) Details in the above table are as on notice date. 2) Membership/Chairmanship of Audit Committee and Stakeholders/Investors Relationship Committee of Public Limited Companies.*



**Chairman's Speech at the 104<sup>th</sup> Annual General Meeting on 29<sup>th</sup> September, 2022**

Good Morning!

**Ladies & Gentlemen**

On behalf of the Board of Directors of the Company, it is a great honour and privilege for me to extend a very warm welcome to all of you at the 104<sup>th</sup> Annual General Meeting of Your Company.

The Directors' Report and the Audited Statement of the Accounts for the year FY 2021-22 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

**1) Performance of Your Company:**

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

In case of Bagiaburu Mines, the Company has received Extension of Mining Lease from 10/10/2021 to 10/10/2041 and Stage-II Forest Clearance. For Environment Clearance, Public Hearing has been completed and the necessary documents have been submitted to MoEF for the purpose of Environment Clearance. Mining Contractor is already in place.

In case of Belkundi Mines, the Mining Lease is valid up to 15/05/2026 and our proposal for Extension of Forest Clearance Co-terminus with the Mining Lease is under consideration of MoEF. For Environment Clearance, we are pursuing for Public Hearing. In the meantime, we are processing a tender for appointment of Mine Development cum Operator.

In case of Bhadrasahi mines, the Mining Lease is valid up to 30.09.2030 and we are pursuing for Co-terminus Extension of Forest Clearance and Public Hearing for Environment Clearance.

As you aware, the Company had obtained permission for sale of un-disposed stocks of Bhadrasahi Mines. Based on this, the Company realised an Operational Income of Rs.82.68 Cr during the year. However, the Company incurred a loss of Rs.14.49 Cr mainly due to reduction in Interest Income and amortisation of Rs.12.95 Cr expenses incurred on Mining Lease renewal for Bagiaburu mines (Rs 10.78 Crs towards stamp duty and registration) and NPV payment for Bhadrasahi mines ( Rs 3.65



Crs ).

The Company has obtained permission from the Hon'ble Supreme Court for sale of un-disposed stock in case of the other 2 mines and the Company is in the process of obtaining other necessary clearances for commencement of sales.

## **2) Looking Ahead**

The company is committed for renewal of mining operations and also geared up to move forward towards growth and better future by resolving the pending issues and effectively defending against the litigations.

## **3) Dividend for the year FY 2021-22**

In view of the accumulated losses incurred by the Company during financial Year 2021-22, your Company have not proposed any dividend.

## **4) Corporate Governance**

OMDC as a responsible Corporate citizen strongly believes in complying with the basic principles of Corporate Governance i.e. accountability, transparency, fairness and responsibility. Your company being a Central Public Sector Enterprise (CPSE) has been complying in toto with various guidelines issued by DPE/DoPT/DOE and various other government organizations.

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

## **5) Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) has been an integral part of our business philosophy and your Company has been following it much before it became a norm for the corporate sector in India. The Company has been allocating CSR budget in line with guidelines circulated by DPE from time to time and as per provisions of Companies Act, 2013, amended from time to time.

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



**6) Acknowledgement**

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

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

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

**Thank you and Jai Hind.**

Chairman

Dated: 06.09.2022

Place: Visakhapatnam

## ***DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.***

Dear Member,

On behalf of the Board of Director of the Company, I take great pleasure in presenting the 104<sup>th</sup> Annual Report of the Company for the financial year ended 31st March, 2022 together with the Audited Statements of Accounts, the Auditor' Report and Comments on the Accounts by the Comptroller and Auditor General of India.

### **1. FINANCIAL RESULTS**

The financial results of M/s. OMDC for the year 2021-22 in comparison with previous financial year 2020-21 are given in **Table-1** below:

**TABLE - 1**

<b>PARTICULARS</b>	<b>For the year ended 31-03-2022 (Rs. in Lakhs)</b>	<b>For the year ended 31-03-2021 (Rs. in Lakhs)</b>
Income :-		
Revenue from operations	8267.87*	-
Other Income	679.17	1075.78
Total Income	8947.04	1075.78
Total Expenditure	8787.56	6809.11
Depreciation & Amortisation	1531.36	211.00
Net profit before tax	(1357.26)	(5241.03)
Tax Expenses-(a) Current tax	-	-
(b)Deferred tax	92.14	(1275.59)
Net profit after tax	(1449.40)	(3,965.44)
Total Other Comprehensive Income	(4.45)	64.28
Total Comprehensive Income	(1453.850)	(3901.16)
Appropriations:-		
General Reserve	32474.35	32474.35
Payment of Dividend	NIL	NIL
Dividend Tax Paid	NIL	NIL

*\*Sale of Undisposed stock from Bhadrasahi Mines*

### **2. REVIEW OF THE FINANCIAL PERFORMANCE**

Though all the mines are non operational, company is able to dispose old mines stock of Bhadrasahi Mines after getting order from Supreme Court. The interest income is reduced during the year from the previous year due to reduction in fixed deposit. On the other hand, the interest expenses decrease Rs. 30 Crs due to reduction in short term loan from Rs 310 Cr. to Rs. 271.17 Cr.

Pursuant to the judgement of Honorable Supreme court dated 02.08.2017, Deputy Director Of Mines, Odisha has issued different demand notices dated 02.09.2017, 23.10.2017 and 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 702.19 Crs and for BPMEL leases is Rs 861.57 Crs, totaling Rs. 1563.75 Crs towards EC,FC and MP&CTO. OMDC has been operating BPMEL leases backed by power of attorney to sign and execute all mining leases and other minerals concessions from time to time. OMDC has paid the compensation of OMDC leases of Rs. 876.22 Crs towards OMDC leases (Rs. 1479.68 lakhs on 29.12.2017, Rs 13093.47 lakhs on 16.11.2018, Rs 693.45 lakhs on 30.01.2019, Rs 40000.00 lakhs on 01.03.2019, Rs 100 lakhs on

20.09.2019 and Rs 32255.50 lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs 5622.10 lakhs and borrowed fund from bank Rs 31000.00 lakhs. OMDC has paid a sum of Rs 2715.14 lakhs (Rs 2515.14 lakhs on 29.12.2017 and Rs 200 lakhs on 16.11.2018) towards BPMEL leases as advance. The remaining amount of compensation including interest upto 31.03.2022 against BPMEL lease amounting **Rs 1664.24 Crs** are shown under contingent liability.

As a result, Profit/ (Loss) before tax stood at Rs. (1357.26) Lakhs as compared to Rs. (5241.03) Lakhs for the previous year. Profit/(Loss) after tax was Rs. (1449.40) Lakhs as compared to Rs. (3965.44) Lakhs during the previous year.

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

The company achieved significant progress in the attempts towards bringing the mines into operation. The company received extension of mining lease period for Bagiaburu, Belkundi and Bhadrasahi mines. Further, the clearance of Hon'ble Supreme Court has been received for resumption of mining operations in these mines, subject to obtaining all necessary clearances required in accordance with law. The company is in the process of obtaining the clearances. Also OMDC obtained permission from Hon'ble Supreme Court of India for Sale of undisposed stock of minerals from Bhadrasahi vide order dated 11.08.2020 and for Belkundi & Bagiaburu mines vide order dated 07.04.2022.

Despatch from Bhadrasahi mines started on 28.06.2021 and 1.23 lakh tonnes of Iron & Manganese Ore dispatched during FY22.

### **4. DIVIDEND**

Based on the financial results of the Company, your Board did not recommend dividend for the year 2021-22.

### **5. OTHER INCOME**

Company continued its prudent cash planning to focus on judicious management of its funds. As per the Government guidelines, the Company deployed the surplus funds in fixed deposits and earned an interest income of Rs. 4.17 Crs on fixed deposits during the year which is included under other income of the Statement of Profit & Loss Account.

### **6. NETWORTH**

The net worth of the Company as on 31<sup>st</sup> March, 2022 reduced to Rs. 353.02 Lakhs as compared to Rs. 1806.87 Lakhs on 31<sup>st</sup> March, 2021, on account of provisions as above.

### **7. TRANSFERTO RESERVES**

During the year 2021-22, the Company did not transfer any amount to General Reserve out of Profit and Loss Account.

### **8. INVESTOR EDUCATION AND PROTECTION FUND**

During the year 2021-22, the Company did not transfer any amount to Investors Education and protection fund

### **9. SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2022 was Rs. 60 Lakhs divided into 60Lakhs equity share of face value of Re1 each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2022, none of the



Directors of the Company hold shares or convertible instruments of the Company.

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

The Board met 7(Seven) times during the year 2021-22 compared to 5 during CPLY. The details of Board Meetings are provided in the Corporate Governance Report annexed with this Board Report. The gap between any two Board Meetings have not exceeded the prescribed time limit during the year.

#### **11. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR**

During the financial year 2021-22, Shri M.Saravanan, Shri Shidharth Shambhu and Mrs. T.N Sarasu were appointed as Independent director w.e.f 01.11.2021, 03.11.2021 and 01.11.2021 respectively. Declaration of independence was obtained at the time of their appointment.

#### **12. AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee. During the year, 5(five) Audit Committee Meetings were held and the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

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

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

#### **14. STAKEHOLDER RELATIONSHIP COMMITTEE**

The composition and terms of reference of the Stakeholder Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. During the year, no Stakeholder Committee Meetings was held and the details of which are given in the Corporate Governance Report.

#### **15. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE**

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

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

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

The Company has not given any loan, guarantee or made investment in securities during FY22.

## **17. RELATED PARTY TRANSACTIONS**

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

## **18. INTERNAL CONTROL SYSTEMS**

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

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

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

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

## **19. FUTURE OUTLOOK**

Considering the progress achieved in obtaining the clearances, the mining operations in Bagiaburu mines are expected to resume by Nov/Dec'22 and for Belkundi by Mar/Apr'23.

## **20. STATUS OF BRAHMANI COAL BLOCK:**

Brahmani Coal Block has been surrendered to MoC and same is agreed by MoC vide letter dated 25.07.2022.

## **21. FIXED DEPOSITS**

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

## **22. STATUS OF THE MINING LEASES:**

### **A. OMDC Leases**

- Mining Lease: Orders for extension of validity of lease period have been received from Govt. of Odisha for Belkundi mining lease up to 15.08.2026, for Bagiaburu mining lease upto 10.10.2041 and for Bhadrasahi mining lease upto 30.09.2030.
- Mining Plan: Approval of Mining Plan (MP) has been obtained for Bagiaburu mines up to 31.03.2026 and for Bhadrasahi mines up to 31.03.2025. The Mining Plan for Belkundi mines is valid up to 31.03.2026.

- Environment Clearance: Terms of Reference (TOR) has been received for Bagiaburu, Belkundi and Bhadrasahi mines.
- Public Hearing (PH) for Bagiaburu mines has been conducted successfully on 21.07.2022 and minutes of PH issued on 12.08.2022. Presentation for obtaining EC has been made before Expert Appraisal Committee on 05.09.2022.
- Forest Clearance: Stage-II Forest Clearance of Bagiaburu mines has been issued by MoEF&CC, integrated Regional office, Bhubaneswar on 17.09.2021 for total forest area of 21.52 hectares. The Forest Clearance co-terminus extension of Belkundi Iron & Mn Ore Mines has been placed before FAC on 01.08.2022. Forest Advisory Committee (FAC) recommended for Forest Clearance co-terminus. Co-terminus Forest Clearance of Bhadrasahi Iron & Mn Ore Mines is under process.

**B. BP MEL Leases**

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

**23. INFORMATION TECHNOLOGY & TECHNOLOGY UPGRADATION**

1. The Company has taken initiative to publish all tenders/ Expression of Interest (EOI) in Companies Corporate Website as well as Central Public Procurement Portal (CPP Portal) and started procurement through Government-e-Market place (GeM) portal.
2. Procedure for Sale of Iron Ore and Manganese Ore is designed through e-auction mode.
3. Central Data Repository System (CDRS) has been developed and implemented for digitization of records.
4. E-Office software is being implemented as a file tracking system in OMDC HO and OMDC Mines.
5. Maintenance of leave records and processing of salaries is being done through customized payroll system.
6. Tally based Accounting Package is being used to pay vendor bill and different employee entitlements through RTGS and e-payment mode.

**24. SAFETY MEASURES**

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

**25. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005**

Your Company is proactively complying with the provisions of the Right to Information Act, 2005. The relevant information pertaining to RTI Act 2005 is made available at the Company's website. The queries are regularly replied through a Public Information Officer and Assistant Public Information Officer. All the information sought under the Act has been furnished within the stipulated time period. Whenever

there is a likely delay in reply due to unavailability of proper information within the stipulated time limit, an interim reply is always sent to the applicants. Statutory Reports like Monthly Returns, Quarterly Returns and Annual Returns and other reports as required under this Act were complied with and forwarded to the Ministry from time to time.

During the year ended on 31<sup>st</sup> March 2022, total 35 applications have been received, Out of 35 applications, all were disposed off and no applications are pending.

## **26. PROGRESSIVE USE OF HINDI**

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

## **27. EMPOWERMENT OF WOMEN**

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

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

Total women employees on roll of the Company as on 31.03.2022 is 12 nos which constitute about 4.78% of its total workforce of 251 employees. As a part of CSR also, M/S. OMDC strives to empower women, details of which is listed at CSR activity separately.

## **28. HUMAN RESOURCE & WELFARE OF WEAKER SECTIONS OF SOCIETY**

The total number of employees of M/S OMDC as on 31.03.2022 is 251 about 55.77% of the total strength( 140 of 251) belongs to SCs/STs/OBCs out of which, 29(11.55%) belong to SC, 50(19.92%) to ST and 61(24.30%) OBC.

Strength of SCs, STs and OBCs as on 31<sup>st</sup> March 2022

1. Total No. of Employees	-251 nos (Exe.-70 & Non-Exe.- 181)
2. Scheduled Caste among them	-29 nos (Exe.-7 & Non-Exe.- 22)
3. Scheduled Tribes among them	-50 nos (Exe.-00 & Non-Exe.-50)

- |                           |                                  |
|---------------------------|----------------------------------|
| 4. OBC                    | -61 nos (Exe.-18 & Non-Exe.- 43) |
| 5. Total of SC,ST and OBC | - 140 nos                        |

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

## 29. INDUSTRIAL RELATIONS

Industrial relations in your Company and at Mines continued to be cordial during the year 2021-22.

## 30. VIGILANCE

### Vigilance activities/events for the year 2021-22:

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

An effort has been made to reduce the pendency of long pending Disciplinary Cases and complaints. Time to time Management suggested/advice to provide the documents/files as asked by Vigilance in time bound manner for further submission of report to CVC/MoS in stipulated time frame. Regularly review meetings conducted with the Management on Vigilance issues for immediate disposal.

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

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

- Standard Operating Procedure (SOP) version 1.0 for dispatch of undisposed stock of minerals has been prepared and implemented.
- Digitization of records: Central Data Repository System for digitally storing the data has been inaugurated on 03/01/2022 and records are being uploaded on the system.
- File Tracking System: E-Office has been implemented at OMDC head office and OMDC mines in phased manner.

## 31. GRIEVANCE REDRESSAL MECHANISM (GRM)

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

### Status of Public/Employees' Grievances from 01.04.2021 to 31.03.2022

Sl. No.	Types of Grievances	Grievances outstanding as on 01.04.2021	No.of Grievances received during the period 01.04.2021 to 31.03.2022	No.of Cases disposed of during the period 01.04.2021 to 31.03.2022	No.of Cases pending as on 31.03.2022
1	Public Grievances	NIL	NIL	NIL	NIL

2	Employee Grievances	NIL	NIL	NIL	NIL
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### **32. IMPLEMENTATION OF THE PERSONS WITH DISABILITIES ACT, 1995**

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

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

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

### **34. WEBSITE OF THE COMPANY**

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

### **35. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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

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

### **36. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

### **37. STATUTORY AUDITORS**

On the advice of the Comptroller and Auditor General of India, New Delhi, your Company appointed the under mentioned firm of Chartered Accountants as Statutory Auditor of your Company for the year 2021-22

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

The Statutory Auditor Report on the Accounts of the Company for the Financial Year ended 31st March, 2022 forms part of the Directors Report.

### **38.COMMENTS BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG) ON THEACCOUNTS OFTHE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

The Comptroller and Auditor General of India (CAG) had conducted Supplementary Audit under Section 143 (6) (a) of the Companies Act, 2013 of the financial statements of The Orissa Minerals Development Company Limited for the year ended 31st March, 2022. The comments of Comptroller & Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Accounts of the Company for the year 2021-22 forms part of this report.

### **39. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT**

A Secretarial Audit was conducted during the year by the Secretarial Auditors M/s.Vidhya Baid& Co., Practicing Company Secretaries. The Secretarial Auditor's Report for the financial year ending 31st March, 2022forms part of the Board's Report.

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

An awareness programme on the said act was conducted by Dr. Rina Routray, Woman Rights Activist, Environmentalist & social scientist for the benefit of employees of OMDC at Head Office, Bhubaneswar on 09.12.2021 in which all 12 women employees participated.

### **41. MAJOR LEGAL CASES**

The company is contesting a good number of legal cases in the High court at Calcutta, as well as High Court at Cuttack, DRAT, Supreme Court etc. Few of the major cases are detailed as under:

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

Both the appeals relates to The Orissa Minerals Development Co. Ltd. & Jai Balaji Industries Ltd. The dispute was raised by Jai Balaji Industries Limited concerning the Supply of Iron Ore (10-30 mm) & Iron Ore (5-18 mm) respectively .The matter was referred for adjudication by Arbitrator. Arbitration award was passed in favour of Jai Balaji Industries Limited. As per the award, OMDC is required to pay the claim amount of Rs.5,03,79,834.11 including interest calculated up to 15<sup>th</sup> September,2010 & further interest till realization of the same and the claim amount of Rs.3,55,03,760.33 including interest calculated up to 15<sup>th</sup> September,2010 & further interest till realization of the same respectively. OMDC preferred these two appeals against the arbitration awards before the Calcutta High Court & the matters are subjudice. The two separate applications filed by Jai Balaji Industries Limited before NCLT, Calcutta, are dropped in terms of the direction passed by NCLAT, New Delhi. Now the Jai Balaji Industries Limited is trying to execute the arbitration awards through the following cases i.e. **Money Execution Case No.: 04 of 2021 & Money Execution Case No.: 05 of 2021** pending before the Commercial Court, Rajarhat (W.B.).

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

This Company Application related to 3 Mining Leases of BPMEL filed before the Calcutta High Court by TPG Equity Management Pvt. Ltd. (TPGEMPL) against the Official Liquidator, BPMEL and others. In the said application, TPGEMPL prayed before the Hon'ble court to allow the proposed scheme of revival of 3 Mining Leases in its favour staying the winding up / liquidation

proceeding of BPMEL. It was further prayed not to jeopardise its right, title and interest over the property of BPMEL. In the said application OMDC has entered its appearance as an intervener and opposing the contention of TPGEMPL.

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

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

The S.C. vide order dated 08.10.2021 upon hearing SLP.(C) No. 007315-007316/2021directed for issue notice staying the operation and effect of the impugned order until further order. The matter is pending for further hearing. OMDC is yet to receive notice for appearance. Next date of hearing is awaited.

### **3. Money Execution - Case No. 04/21 (Arising Out Money Suit No. - 46/2019).**

- Pending Before, The Commercial Court, Alipore (W.B.)

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

The OMDC preferred an appeal being no. **FAT- 58/2022 (FMAT- 690/2021)** before the High Court, Calcutta on 15.11.2021 challenging the judgment and decree passed by the Ld. Commercial Court, Alipore on 14.09.2021 favoring the Plaintiffs.A petition (CAN-01/2021) is also filed before the High Court praying for stay of the execution proceeding as an interim relief pending disposal of the Appeal. Vide order dated 22.03.2022 the appeal is admitted. The execution of the decree is directed to be stayed subject to furnishing bank guarantee of a nationalized bank in favour of Ld. Registrar General of High Court for Rs.5.00 Crores. However, the OMDC due to financial crunch has not been able to furnish the bank guarantee. The appeal is pending for disposal.

Accordingly, the trial court has observed that, there is no stay of the impugned decree and directed for attachment of Bank accounts.

### **4. VISA STEEL LTD.**

A long term agreement was entered into between OMDC & VISA Steel Ltd for supply of BF



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

Dispute and difference arose between the parties following which VISA STEEL LTD invoked the arbitration clause. Subsequently, the dispute was referred to arbitration. Both the parties mutually agreed to appoint Sri V N KHARE, Former chief justice, Supreme Court of India as the sole Arbitrator. Visa Steel Ltd claimed an amount of Rs. 190.21 cores and OMDC submitted the counter claim Rs.1.35 cores and additional claim of Rs. 254 Crores with 10% interest.

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

#### **MAJOR LEGAL CASES – BPMEL**

##### **1. Certificate Case no.: **32/2018****

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

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

#### **42. RISKS & MITIGATING STEPS**

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

#### **43. BOARD OF DIRECTORS**

Shri Atul Bhatt, Chairman of M/s. RINL was appointed as non-executive Chairman w.e.f.13.09.2021.

Shri A.K Saxena, Director (Operations), RINL was appointed as the Non-Executive Director of OMDC w.e.f 01.07.2021.

Smt. T N Sarasu & Shri M. Saravanan and Shri Siddarth Sambhu were appointed as Independent Directors of the Company w.e.f. 01.11.2021 and 03.11.2021.

#### **44. WOMAN DIRECTOR**

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

#### **45. DETAILSOF KEY MANAGERIAL PERSONNEL**

Shri. L.N. Biswal was appointed as CFO and KMP of the company by the Board w.e.f 18.05.2021 and

superannuated on 31.07.2022. Shri R K Behera was appointed as CFO of the Company on 30.08.2022.

Smt. Urmi Chaudhary resigned as Company Secretary of the Company and relived from the services of the Company from 16.06.2022.

#### **46. REPORT ON MANAGEMENT DISCUSSIONS AND ANALYSIS**

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

#### **47. CORPORATE GOVERNANCE**

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

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

#### **48. DEPOSIT**

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

#### **49. LISTING**

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

#### **50. DEPOSITORY SYSTEM**

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

All the Shareholder except 118nos are holding shares in dematerialized form. Members having certificate in physical form have been requested to dematerialize their holdings for operational convenience.

#### **51. ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act 2013, a copy of Annual Return in Form No MGT-7 for the FY ended on 31<sup>st</sup> March, 2022, has been placed on the Website of the Company at <http://www.birdgroup.in>

#### **52. APPOINTMENT AND REMUNERATION POLICY**

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

The remuneration of officers is decided as per Government guidelines. On Pay Revision and remunerations of other employees of the company, the same is decided as per Wage Settlement

Agreement entered with the Employees Union. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board.

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

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

### **54. CAUTIONARY STATEMENT**

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

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

### **55. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for that period;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going concern basis.
- (v) The Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.
- (vii) The Company's Internal Auditor has conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

## **56.ACKNOWLEDGEMENT**

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

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

For and on behalf of the Board.

Sd/-  
Managing Director

Date:06.09.2022

Place: Visakhapatnam



**REPORT OF MANAGEMENT DISCUSSION AND ANALYSIS**

**1. SWOT ANALYSIS**

<b>STRENGTH</b>	<b>WEAKNESS</b>
<ul style="list-style-type: none"><li>• OMDC is one of the oldest mining companies in India.</li><li>• Has rich Reserve of Iron &amp; Manganese Ore.</li><li>• OMDC has paid entire penalty amount of Rs. 876.22 Crore including interest for all three OMDC mines on 03.10.2019.</li><li>• Order for execution of supplementary lease deed for Belkundi, Bhadrasahi &amp; Bagiaburu mining leases has been received from Govt. of Odisha on 03.02.2020, 06.02.2020 &amp; 07.12.2021 respectively and lease validity is up to 15.08.2026, 30.09.2030 &amp; 10.10.2041 respectively.</li><li>• Supplementary lease deed of Bagaiburu mines has been executed for the period from 11.10.2021 to 10.10.2041 and Public Hearing conducted successfully.</li><li>• Hon'ble Supreme Court order dtd. 11.08.20 and 7.4.22 allowed the sale of undisposed stock of minerals of Bhadrasahi mines and Bagiaburu &amp; Belkundi mines respectively.</li></ul>	<ul style="list-style-type: none"><li>• All the mines of OMDC are inoperative since 2010 for want of statutory clearances &amp; renewal of mining leases.</li><li>• 3 (three) mining leases namely (1) Dalki Manganese Mines, (2) KolhaRoida Iron &amp; Manganese mines, (3) Thakurani Iron &amp; Manganese Mines, are in the name of Bharat Process &amp; Mechanical Engineers Limited (BPMEL) under the Ministry of Heavy Industry. The mining activities of BPMEL mines were carried out by OMDC under Power of Attorney. Still all the surface rent &amp; dead rent being paid by OMDC in the hope of getting the above in the name of OMDC.</li></ul>



OPPORTUNITIES	THREATS
<ul style="list-style-type: none"><li>• The operation of Bagiaburu mines is likely to start shortly after obtaining EC &amp; CTO. Co-terminus Forest Clearance of Belkundi Iron &amp; Mn Ore Mines is in advance stage.</li><li>• The Indian Steel Policy</li></ul>	<ul style="list-style-type: none"><li>• OMDC is running with acute financial crisis and salaries to the employees cannot disburse regularly.</li><li>• Non vesting of three major mining leaseholds which are in the name of BPMEL constitutes threat.</li><li>• Disposal of various Court Cases lying in various Courts/Revisional Authorities related to mining lease/financial claims.</li><li>• Risk factors such as additional duty on export of iron ore by GoI, high inflation, rising energy prices, uncertain domestic and international environment, change in government policies could affect the Company's performance adversely.</li></ul>

**2. PERFORMANCE**

There was no mining activity of OMDC during the year 2021-22. Owing to non-availability of statutory clearances all the mines have remained non-operational.

The company achieved significant progress in the attempts towards bringing the mines into operation. The company received extension of mining lease period for Bagiaburu, Belkundi and Bhadrasahi mines. Further, the clearance of Hon'ble Supreme Court has been received for resumption of mining operations in these mines, subject to obtaining all necessary clearances required in accordance with law. The company is in the process of obtaining the clearances. Also OMDC obtained permission from Hon'ble Supreme Court of India for Sale of undisposed stock of minerals from Bhadrasahi vide order dated 11.08.2020 and for Belkundi & Bagiaburu mines vide order dated 07.04.2022.

Despatch from Bhadrasahi mines started on 28.06.2021 and 1.23 lakh tonnes of Iron & Manganese Ore dispatched during FY22



**3. OUTLOOK**

The mining operation of Bagiaburu mines is expected to resume by Nov/Dec'22 and for Belkundi by Mar/Apr'23.

**4. RISKS AND CONCERNS**

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

**5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

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

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

**a. SALES FROM OPERATIONS AND PROFIT ARE SHOWN IN TABLE I**

The details of Sales from operation and Profit after tax for the financial year 2021-22 as compared to previous financial year 2020-21 is represented in Table I.

**TABLE I**

(Rs in Lacs)

	2021-22	2020-21	Change	Change in %
Sales	<b>NIL</b>	NIL	--	--
Other Income	<b>8,947.04</b>	<b>1,075.78</b>	7,871.26	>100%
Total Expenses	<b>10,318.92</b>	<b>7,020.11</b>	3,298.81	31.96%
Profit before tax	<b>(1,357.26)</b>	<b>(5,241.03)</b>		
Profit after tax	<b>(1,449.40)</b>	<b>(3,965.44)</b>		

It can be observed from the above table that Company Loss before tax was Rs. (1357.26) Lakhs as compared to Rs. (5241.03) Lakhs for previous year. Loss after tax was Rs. (1449.40) Lakhs as compared to Rs. (3965.44) Lakhs during previous year.

**b. APPROPRIATION**

During the year 2021-22, the Company did not transfer any amount to General Reserve out of Profit and Loss.



**c. DIVIDEND**

The Board of Directors of the Company did not recommend dividend for the year ended 31st March, 2022 due to loss incurred by the company during the financial year 2021-22.

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

Employees on roll of the Company as on 31<sup>st</sup> March, 2022 had been 251 as compared to 279 as on 31<sup>st</sup> March, 2021.

**a. Strength of SC/ST/OBC as on 31<sup>st</sup> March, 2022**

Strength of SCs, STs and OBCs as on 31<sup>st</sup> March 2022

<b>Total No. of Employees</b>	<b>251 nos (Exe.70- &amp; Non-Exe.- 181)</b>
Scheduled Caste among them	29 nos(Exe.-7 & Non-Exe.- 22)
Scheduled Tribes among them	50 nos (Exe.-00 & Non-Exe.-50)
OBC	61 nos(Exe.-18 & Non-Exe.- 43)
<b>Total of SC,ST and OBC</b>	<b>140 nos.</b>

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

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

**a. Environmental Protection and Conservation**

Your Company is taking measures to protect the environment and conserve the resources as per the recently developed Corporate Environment Policy of the Company.

**b. Energy Conservation**

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

**c. Technology absorption**

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

**d. Foreign Exchange Earnings and Outgo:**





There was no transaction in foreign exchange during the year.

**9. CORPORATE SOCIAL RESPONSIBILITY**

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

**10. CAUTIONARY STATEMENT**

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



**CORPORATE GOVERNANCE REPORT**

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

**1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY**

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

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

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

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

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

**ETHICS POLICIES**

At OMDC, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency,



independence and accountability in dealing with all stakeholders. Therefore, OMDC have adopted various codes and policies to carry out duties in an ethical manner. Some of these codes and policies are:

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

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

## **2. BOARD OF DIRECTORS**

As on 31<sup>st</sup> March, 2022 the Board of OMDC comprises of 9 (nine) directors, headed by Ex-Officio Non-Executive Chairman, Ex-Officio Non-Executive Managing Director, Ex-Officio Non-Executive Director , a Government Nominee Director, four Independent Director and one Non-Executive Nominee Director nominated by Life Insurance Corporation of India (LICI).The composition of Board of OMDC is in conformity with SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance.

### **a. Composition and category of Board of Directors of OMDC**

Category wise Composition of the Board of Directors as on 31<sup>st</sup> March, 2022 is as follows:

Shri Atul Bhatt, Non-Executive Chairman

Shri Deb Kalyan Mohanty, Non-Executive Managing Director

Shri A.K Saxena, Non-Executive Director (RINL)

Smt. Swapna Bhattacharya, Government of India Nominee Director, Woman Director

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

Shri Sohanlal Kadel, Independent Director

Shri Sidharth Shambhu, Independent Director

Smt. Sarasu T.N, Independent Director

Shri M. Saravanan, Independent Director



Managing Director and Functional Director are appointed by Government of India for a period of five years from the date of his assumption of charge of the post or till the age of superannuation or until further orders whichever is earliest. The Directors are initially appointed by the Board as Additional Director in terms of the provisions of the Companies Act, 2013 and thereafter by the shareholders in the Annual General Meeting. At present, the company does not have any director as Executive or whole time director in its Board.

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

## **b. Board Meeting Procedures**

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

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

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

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

## **Information placed before the Board of Directors**

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

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the Company and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.



**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

- H. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

**c. Compliance**

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

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

The details of the Directors with regard to their category, directorship in other companies, and membership/chairmanship in committees of the Board of other companies, Attendance at Board Meetings and Annual General Meetings during 2021-22 are as follows:

**i) Ex-officio Non- Executive Chairman**

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms	of	*No. of Committee position held in other Limited Companies	Public	
				Director	Partner	Chairman	Member	



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1. Shri Atul Bhatt DIN: 07639362 (Non-Executive Chairman)	3	3	YES	5	0	0	0	Appointed from 13.09.2021 & continued till date.
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## ii) Non-Executive Managing Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other companies and partnership in firms	*No. of Committee position held in other Public Limited Companies	Director	Partner	
2. Shri D.K. Mohanty, DIN: 08520947 (Non-Executive Managing Director)	7	7	Yes	4	-	1	3	Appointed w.e.f 01.11.2018

## iii) Government of India Nominee Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms	*No. of Committee position held in other Public Limited Companies	Director	Partner	



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	his/her tenure			As on date		As on date		
				Director	Partner	Chairman	Member	
Smt. Swapna Bhattacharya DIN:08828304 (Government of India Nominee Director)	7	5	YES	3	0	0	0	Appointed w.e.f 02.07.2020

#### iv) Non-Executive Independent Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms	No. of Committees held in other Public Limited Companies	Chairman	Member	
Shri. Sohanlal Kadel, DIN: 01556858 (Independent Director)	7	6	Yes	Director	Partner	Chairman	Member	Appointed w.e.f 21.10.2019 & continued till date



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## v) Non-Executive Nominee Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. D. P. Mohanty, DIN: 07819143 (Nominee Director of LICI)	7	6	Yes	1	0	1	2	Appointed from 15.05.2017 & continued till date

## vi) Non-Executive Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. A.K Saxena, DIN: 08588419 (Non-Executive Director)	4	2	Yes	4	0	0	3	Appointed from 01.07.2021 & continued till date





## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

### vii) Non-Executive Independent Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. Sarasu T.N DIN: 09593230 (Independent Director)	3	3	No	1	0	0	2	Appointed w.e.f 01.11.2021 & continued till date

### viii) Non-Executive Independent Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. Sidharth Shambhu, DIN: 01646617	3	2	No	1	0	0	2	Appointed w.e.f 03.11.2021 & continued till date



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(Independent Director)							
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### ix) Non-Executive Independent Director

Name & Designation	Financial Year 2021-22 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (29.09.2021)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. M Saravanan DIN: (Independent Director)	3	3	No	1	0		2	Appointed w.e.f 01.11.2021 & continued till date

### NAME OF LISTED COMPANIES IN WHICH DIRECTORS OF THE COMPANY HOLDING DIRECTORSHIP

SL No.	Directors holding directorship in other listed companies	Name of listed companies	Date of Appointment
1	Shri Atul Bhatt	1. Eastern Investments Limited 2. The Bisra Stone Lime Company Limited	13.09.2021 13.09.2021
1	Shri A.K. Saxena	1. Eastern Investments Limited 2. The Bisra Stone Lime Company Limited	01.07.2021 01.07.2021
2	Shri. D.K. Mohanty	1. Eastern Investments Limited 2. The Bisra Stone Lime Company Limited	25.09.2019 19.05.2020
3	Smt. Swapna Bhattacharya	1. Eastern Investments Limited 2. The Bisra Stone Lime Company Limited	02.07.2020 02.07.2020

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



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

Notes:(i) Directors are not related to each other;

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

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

(iv) Matrix setting out the skills/ expertise/ competence of Board of Directors

OMDC being a Government Company, all the Directors are appointed as per the nominations from the Government of India. The Company has a competent Board with background and knowledge of the Company's Businesses. All the Directors have requisite skills, expertise, competence in the areas of leadership, risk management, strategic planning, analytical thinking, corporate governance, finance, cost control measures and general administration. The Board comprises Directors from diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture etc.

(v) Due to non- appointment of optimum number of Independent Directors in the Board of the company, the meeting of Independent Directors could not be conducted during the year.

(vi) None of the directors including Independent director have resigned before the expiry of their term during the financial year.

### **e. Meetings of Board & attendance during the year**

During the year 2021-2022, seven (7) Board Meetings were held, the details of which are given below:

Sl. No.	Board Meeting No.	Board Meeting Date	Board Strength	Number of Directors Present
1	63	12.04.2021	6	5
2	64	18.05.2021	6	4
3	65	29.06.2021	5	5
4	66	13.08.2021	5	5
5	67	12.11.2021	9	9
6	68	31.01.2022	9	6
7	69	14.02.2022	9	7



**3. COMMITTEES**

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

**3.1 AUDIT COMMITTEE**

1. Terms of reference:

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

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

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

**a. Composition, Name of Members and Chairperson**

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

1. Shri D.P. Mohanty, Non-Executive Nominee Director
2. Shri D.K. Mohanty, Non- Executive Managing Director
3. Shri Sohanlal Kadel, Non-Executive Independent Director and Chairman
4. Shri A.K Saxena, Non- Executive Director
5. Shri M. Saravanan, Non-Executive Independent Director
6. Shri Sidharth Shambhu, Non-Executive Independent Director
7. Dr. Sarasu TN, Non-Executive Independent Director

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

**b. Meetings of Audit Committee & attendance during the year**

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

Sl. No.	Meeting No.	Meeting Date	Strength of Audit Committee	Number of Members Present
1	ACM/01/2021	29.06.2021	4	3
2	ACM/02/2021	13.08.2021	4	3
3	ACM/03/2021	12.11.2021	4	4
4	ACM/01/2022	31.01.2022	7	5
5	ACM/02/2022	14.02.2022	7	3



**c. Attendance of each Director at the Audit Committee Meetings**

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
1	Shri K.C Das	5	NIL
2	Shri A.K Saxena	5	3
3	Shri D. P. Mohanty	5	4
4	Shri D.K. Mohanty	5	3
5	Shri Sohanlal Kadel	5	2
6	Shri Sidharth Shambhu	2	1
7	Shri M. Saravanan	2	2
8	Smt T.N Sarasu	2	2

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

1. The Chairman of the Audit Committee shall be an Independent Director.
2. All members of Audit Committee shall have knowledge of financial matters of Company, and at least one member shall have good knowledge of accounting and related financial management expertise.
3. The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries; provided that in case the Chairman is unable to attend due to unavoidable reasons, he may nominate any member of the Audit Committee.
4. The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the Committee. The Audit Committee may also meet without the presence of any executives of the company. The Finance Director, Head of Internal Audit and a representative of the Statutory Auditor may be specifically invited to be present as invitees for the meetings of the Audit Committee as may be decided by the Chairman of the Audit Committee.
5. The Company Secretary shall act as the Secretary to the Audit Committee.

**Role of Audit Committee: The role of the Audit Committee shall include the following:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
5. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by



- management;
8. Significant adjustments made in the financial statements arising out of audit findings;
  9. Compliance with legal requirements relating to financial statements;
  10. Disclosure of any related party transactions; and
  11. Qualifications in the draft audit report.
  12. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
  13. Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.
  14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
  15. Discussion with internal auditors and/or auditors any significant findings and follow up thereon.
  16. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  19. To review the functioning of the Whistle Blower Mechanism.
  20. To review the follow up action on the audit observations of the C&AG audit.
  21. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
  22. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors
  23. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
  24. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
  25. Consider and review the following with the independent auditor and the management:
    - The adequacy of internal controls including computerized information system controls and security, and
    - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.



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

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

### **Powers of Audit Committee**

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

- (i) To investigate any activity within its terms of reference.
- (ii) To seek information on and from any employee.
- (iii) To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- (iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (v) To protect whistleblowers.

#### **a. Review of information by Audit Committee**

The Audit Committee shall review the following information:

Management discussion and analysis of financial condition and results of operations;

Statement of related party transactions submitted by management;

- (iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses;
- (v) The appointment and removal of the Chief Internal Auditor shall be placed before the Audit Committee; and
- (vi) Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

### **3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE**

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



a. Composition, Name of Members and Chairperson

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

1. Shri D.K Mohanty, Chairman
2. Shri. M. Saravanan, Member
3. Shri A.K Saxena, Member

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

During the year under review, no meetings of the Stakeholders Relationship Committee could be conducted. The Chairman of the Committee has attended the Annual General meeting for the year 2021.

The Board of Directors will reconstitute the Stakeholder Relationship Committee at the ensuing Board Meeting.

**3.3 NOMINATION AND REMUNERATION COMMITTEE**

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

a. Composition, Name of Members and Chairperson

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

1. Shri D.P. Mohanty, Non-Executive Nominee Director and Member
2. Shri. D.K Mohanty, Whole Time Director and Member
3. Dr. Sarasu TN, Non-official Independent Director and Member
4. Shri Sohanlal Kadel, Non-official Independent Director and Chairman

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

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

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

OMDC is a Government Company and as per the MCA circular, exemptions have been given to Government Companies from applicability of Section 178 (2), (3), (4) of the Companies Act, 2013.

Further to inform that due to absence of optimum combination of Executive & Independent Directors in the Board of the Company, the constitution of the Committees are not in accordance with SEBI (LODR)





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Regulations. Though, the company is sending letter to Ministry of Steel, Government of India for appointment of Executive & Independent Director in the Board of the company.

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

During the year under review, the Non-Executive Independent Directors/Nominee Director were paid sitting fees of Rs7,500/- per meeting for attending the meeting of the Board, any Committee meeting or otherwise incurred in the execution of their duties as Director.

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

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

Name of the Independent Directors/ Nominee Director	Sitting Fees (in Rs)
D. P. MOHANTY	82500
SOHANLAL KADEL	75000
SIDHARTH SHAMBHU	15000
M. SARAVANAN	37500
SARASU T.N	37500

### Remuneration Policy:

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

### 3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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



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The CSR Committee of OMDC consists of the following Directors:

1. Shri D.P. Mohanty, Non-Executive Nominee Director and Chairman
2. Shri K. C. Das, Ex-officio Non-Executive Director and Member
3. Shri. Sohanlal Kadel, Independent Director and Member
4. Shri D.K. Mohanty, Chairman & Managing Director

Due to absence of executive director and optimum number of Independent in the Board of OMDC, the committee could not be reconstituted. Further, as per Section 135 of the companies Act, 2013, during the immediately preceding financial year (i.e 2020-21) every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Further considering the status of financial statements as on 31<sup>st</sup> March 2022, and the absence of any profit for last 3 financial years, it has not proposed budget for F.Y 2021-22. The Board will reconstitute the CSR Committee in its next meeting.

5. i) During the year 2021-2022 the following cases of transfer / transmission / issue of duplicate shares were received and processed:

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

- (ii) Details of Dematerialization of Physical Shares and Rematerialisation of Shares during the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2022.

PARTICULARS	DEMAT		REMAT	
	NO.OF CASES	NO OF EQUITY SHARES	NO. OF CASES	NO OF EQUITY SHARES
NSDL	2	10000	NIL	NIL
CDSL	NIL	NIL	NIL	NIL
TOTAL	2	10000	NIL	NIL



4(iii) Name and designation of the Compliance Officer: Mrs. Urmi Chaudhury, Company Secretary

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

Number of shareholders complaints received during the year -	NIL
Number of complaints redressed during the period -	NIL
Number of pending complaints as on 31.03.2022	NIL

During the financial year ended 31<sup>st</sup> March, 2022, the Company and the RTA have attended investor grievances expeditiously except for the cases constraint by disputes or legal impediment.

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

**5. GENERAL BODY MEETINGS**

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

Year	Venue	Date	Time
2018-19	“PURBASHREE AUDITORIUM” Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex, IB-201, Sector III, Salt Lake City, Kolkata-700106	25-09-2019	11.00 A.M.
2019-20	“PURBASHREE AUDITORIUM” Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex, IB-201, Sector III, Salt Lake City, Kolkata-700106	16-12-2020	11.00 A.M.
2020-21	Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar-751001	29-09-2021	10.00 A.M.



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- ii. Details of Special Resolutions passed in last three Annual General Meetings : NIL
- iii. **Details of Extra Ordinary General Meeting held during the last three years:**

Meeting Details	Date & Time of Meeting	Venue
Extra Ordinary General Meeting	12.07.2019, 11:00 A.M	“PURBASHREE AUDITORIUM” Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex, IB-201, Sector III, Salt Lake City, Kolkata-700106

### 6.DISCLOSURES :

- a. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on related party transactions has been placed on the Company’s website. (<http://birdgroup.co.in/wp-content/uploads/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>)
- b. There was no case of non-compliance of provisions of Companies Act, 2013 or Rules & Regulations of Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets, during the last three years except non-compliance of appointment of Woman Director on the Board from February,2015 to May,2015 for which SEBI had imposed a nominal fine. There is no optimum combination of Executive & Non-executive director and there is only one Independent Director in the Board of OMDC. Further on 20.08.2020 an order was issued by SEBI in the matter of delay in dissemination of three Price sensitive Information related with year 2012 and a fine of Rs. 2,00,000/- imposed by the SEBI which is duly paid.
- c. Non- executive Directors are not holding any shares or convertible instruments in the Company.
- d. No personnel of the Company have been denied access to the Audit Committee.
- e. The Independent Directors of the Company furnished a declaration at the time of his appointment and also annually that he meets the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Director fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.
- f. All the recommendations of the committees have been accepted during the year.
- g. The Company paid Rs. 6.27 Lakh to the Statutory Auditors for the statutory audit and other services provided by them during the year.



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

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

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

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

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

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

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

## **7. OTHER DISCLOSURES**

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

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



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- c. The Company has also laid down the Enterprise Risk Management Policy and Procedures thereof for periodically informing Board Members about the risk assessment and minimizing procedures. (<http://birdgroup.co.in/wp-content/uploads/OMDC-Risk-Management-policy.pdf>)
- d. In preparation of the Financial Statements, the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
- e. None of the Directors inter-se related to other Directors of the Company.
- f. The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Directors' Report.
- g. There have been no public issues, right issues or other public offerings during the past five years. The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments.
- h. The Board has periodically reviewed the Compliance Reports of all applicable laws to the Company and has ensured the compliance of all the applicable laws.
- i. Being a PSU, appointment/nomination of majority of the Directors are done by Government of India through Ministry of Steel. The Company has not adopted any mechanism for evaluating individual performance of Non-Executive Board Members.
- j. Other than the sitting fees paid (Rs. 7,500/ per day per Director), Part time Non-Executive Directors have no pecuniary relationship or transactions with the Company during the year under report.
- k. Items of expenditure debited in books of accounts, which are not for the purposes of the business : Nil
- l. Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management : Nil
- m. The Company has not granted any Options during the financial year 2020-21.
- n. Disclosures with respect to demat suspense account/unclaimed suspense account: No Shares are kept under demat/unclaimed suspense account.
- o. The compliance with corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by OMDC Limited except composition of the Board as explained in the report.
- p. Foreign Exchange Risk and Hedging activities: Not required as OMDC has no exposure to foreign exchange.



## 8. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

The Board:

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

Separate posts of Chairman and CEO:

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

Shareholders' Rights:

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

Audit Qualification:

The Statutory Auditors did not qualify the Company's Standalone Financial Statements for the year ended March 31, 2021.

Reporting of Internal Auditor

M/s. HLP & Associates, Chartered Accountants, are the Internal Auditors of the company and provide Internal Audit Report every quarter.

## 9. HOLDING/ SUBSIDIARY COMPANY

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

OMDC does not have any subsidiary company.

## 10. MEANS OF COMMUNICATION

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



- ii) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to members and other entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual report and is displayed on the Company's website.
- iii) Chairman's Communication: Printed copy of the Chairman Speech is distributed to all the shareholders at the Annual General Meetings. The same is also attached with the Annual Report of the Company.
- iv) Reminder to Investors: Reminders for unclaimed dividend are sent to the shareholders as per records every year.
- v) NSE Electronic Application Processing System (NEAPS): The NEAPS is a web based application designed by NSE for Corporate. The quarterly compliances are mandatorily filed electronically on NEAPS.
- vi) SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATR) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- vii) Green Initiative in the Corporate Governance:

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

**11. GENERAL SHAREHOLDER INFORMATION**

- i) AGM Date, Time and Venue:

Date	Time	Venue
29.09.2022	10.00 AM	Through VC/OAVM at Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar-751001

- ii) Share Transfer System

Entire share transfer activities under physical segment are being carried out by CB Management Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers





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/transmission are approved by sub-committee / authorised persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. However, as per SEBI Gazette Notification dated 8 June, 2018, now physical shares can be transferred. No shares in physical form have been transferred during 2021-22

### iii) Financial Calendar for 2021-22

Sl. No.	Approval / Adoption of	On or before
1 <sup>st</sup> quarter results	(Unaudited)	on or before 14.08.2021
2 <sup>nd</sup> quarter results	(Unaudited)	on or before 14.11.2021
3 <sup>rd</sup> quarter results	(Unaudited)	on or before 14.02.2022
4 <sup>th</sup> quarter results	(Unaudited)	on or before 30.05.2022
Next Annual General Meeting within		30 <sup>th</sup> September, 2022

iv) Date of Book Closure : 23<sup>rd</sup> September to 29<sup>th</sup> September (both days inclusive)

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

vi) No credit ratings required during the year 2021-22.

vii) No presentation was made Institutional Investors or analyst.

### viii) Listing on Stock Exchanges

OMDC shares are listed on -

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

### ix) Stock Code

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

x) Market price data: The monthly high & low price of the shares of OMDC for the period from April, 2021 to March, 2022.



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

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

Year	Month	Highest (Rs.)	Lowest (Rs.)
2021	April	2776.80	2258.30
2021	May	2985.00	2305.00
2021	June	3800.00	2794.10
2021	July	3449.00	2892.50
2021	August	3299.95	2650.50
2021	September	3331.00	2696.55
2021	October	3015.00	2513.00
2021	November	2786.55	2270.80
2021	December	2543.95	2211.00
2022	January	3126.15	2297.35
2022	February	2297.35	2280.00
2022	March	2984.90	2384.00

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

Year	Month	Highest (Rs.)	Lowest (Rs.)
2021	April	2779.70	2203.95
2021	May	2987.15	2332.05
2021	June	3802.00	2790.00
2021	July	3451.00	2890.00
2021	August	3144.10	2651.00
2021	September	3338.85	2700.00
2021	October	3017.00	2503.25
2021	November	2789.90	2227.65
2021	December	2544.00	2200.00
2022	January	3125.95	2291.25
2022	February	3080.10	2282.45
2022	March	2990.05	2384.00



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## xi) Liquidity

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

## xii) Registrar and Share Transfer Agent (RTA)

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

## xiii) Depositories with whom Company has entered into agreement

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

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

## xv) Corporate Identity Number

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

## xvi) Payment of Depository Fees

Annual Custody/ Issuer fee for the year 2021-22 has been paid by the Company to NSDL and CDSL.

## xvii) No. of Shares held in dematerialized and physical mode as on 31<sup>st</sup> March, 2022

Particulars	Shares	% to Share capital	Number of Shareholders	% of Shareholder
Held in dematerialized form in NSDL	5059058	84.32	9349	49.53
Held in dematerialized form in CDSL	735982	12.27	9409	49.85
Physical	204960	3.41	116	0.62
<b>TOTAL</b>	<b>6000000</b>	<b>100.00</b>	<b>18874</b>	<b>100.00</b>



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xviii) Top Ten Shareholders of the Company as on 31<sup>st</sup> March, 2022.

Sl. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1.	EASTERN INVESTMENTS LIMITED	3000890	50.01
2.	LIFE INSURANCE CORPORATION OF INDIA	556323	9.27
3.	3A CAPITAL SERVICES LIMITED	120000	2.00
4.	INDIAN BANK	66000	1.10
5.	MISRILALL JAIN	49500	0.83
6.	Aspi H Tangree	40530	0.68
7.	GURSIMRANBIR SINGH	35000	0.58
8.	RAIOMOND KHODADAD IRANI	25300	0.42
9.	Zarin Aspi Tangree	25000	0.42
10.	TAMANNA MAHESHWARI	23670	0.39
	TOTAL	4103128	68.38

xix) Categories of Shareholders with Shareholding Pattern as on 31<sup>st</sup> March, 2022

Shareholders	Number of Shares	Percentage (%)
1. Government (Central and State)	NIL	NIL
2. Government Companies (EIL)	3000890	50.01
3. Public Financial Companies	623350	10.39
4. Nationalized and other Banks	86000	1.43
5. Mutual Funds	NIL	NIL
6. Venture Capital	NIL	NIL
7. Foreign holdings (Foreign institutional investor(s), Foreign companies(s) Foreign financial institution(s), Non-	190030	3.17



## THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

resident Indian(s) or Overseas corporate bodies or Others		
8. Bodies corporate (not mentioned above)	265727	4.43
9. Directors or relatives of directors	NIL	NIL
10. Other top fifty (50) shareholders (other than listed above)	606485	10.11
11. Indian Public	1134479	18.90
12. Others		
a) Clearing Member	20602	0.34
b) NRI	72437	1.21
b) Custodian of Enemy Property for India	NIL	NIL
<b>TOTAL</b>	<b>6000000</b>	<b>100.00</b>

Total No. of shareholders -18559

xx) Distribution of shareholding by size as on 31<sup>st</sup> March, 2022.

Category	Number of Shareholders		Number of Shares	
	Total	% of Shareholder	Total	% to Share Capital
1-500	18316	97.04	665247	11.09
2501-1000	276	1.46	217035	3.62
1001-2000	155	0.82	228429	3.81
2001-3000	41	0.22	112610	1.88
3001 – 4000	11	0.06	39043	0.65
4001- 5000	10	0.05	45887	0.76
5001-10000	32	0.17	219188	3.65
10001-50000	28	0.15	574304	9.57
50001-100000	2	0.01	136739	2.28
100001 And Above	3	0.02	3761518	62.69
<b>Total</b>	<b>18874</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>



Geographical Analysis Report as on 31<sup>st</sup> March, 2022

State	Number of Shareholders	% of Shareholder	Number of Shares	% of Shares
Ahmadabad	2382	12.83	250197	4.17
Bangalore	366	1.97	25489	0.42
Chennai	318	1.71	85292	1.42
Hyderabad	303	1.63	22529	0.38
Kolkata	1333	7.18	3425348	57.09
Mumbai	5113	27.55	1614373	26.91
New Delhi	563	3.04	36874	0.61
Pune	384	2.07	59645	0.99
Surat	491	2.65	28573	0.48
Others	7306	39.37	451680	7.53
<b>TOTAL</b>	<b>18559</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>

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

During the year under review, an amount of 99,755.48/- pertaining to unpaid dividend for the financial year 2011-12 were transferred to Investor Education and Protection Fund (IEPF) of the Central Government.

xxiv) Address for correspondence with Depositories

National Securities Depository Limited  
Trade World, 4th & 5th Floor  
Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai - 400 013

Central Depository Services (India) Limited  
Phiroze Jeejeebhoy Towers, 17th Floor,  
Dalal Street  
Mumbai - 400 001

Telephone No: 022-2499 4200  
Facsimile Nos: 022-2497 2993/6351  
E-mail: [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)

Telephone No: 022-2272 3333  
Facsimile Nos: 022-2272 3199/2072  
E-mail: [investors@cdslindia.com](mailto:investors@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)



# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

xxv) Pledge of shares:

No pledge has been created over the Equity Shares held by the promoters as on March 31, 2021.

xxvi) Shareholding of Directors and Key Managerial Personnel

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

xxvii) List of Mines & Mines Locations

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

Other Offices at:

New Delhi:	Core-IV, II Floor, Scope Minar, Laxmi Nagar District Centre, New Delhi-110092
Bhubaneswar:	Plot.No-2132/5131/5161 Jayadev Nagar, Nageswar Tangi, Bhubaneswar- 751002

xxviii) Address for Correspondence:

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

OR

The Company Secretary

The Orissa Minerals Development Company Limited

C/O, SAIL OFFICE, GROUND FLOOR, PLOT-271 BIDYUT MARG, UNIT-IV, SHASTRI NAGAR  
BHUBANESWAR Khordha OR 751001

E-mail: [info.birdgroup@nic.in](mailto:info.birdgroup@nic.in),

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



xxix) Nomination Facility:

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

xxx) Investor Safeguards

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

a) Open Demat Account and Dematerialize your Shares

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

b) Consolidate your Multiple Folios

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

c) Confidentiality of Security Details

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

d) Dealing with Registered Intermediaries

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

e) Obtain documents relating to purchase and sale of securities

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

f) Update your Address

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

g) Prevention of Frauds

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





**h) Monitor holdings regularly**

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

**i) PAN Requirement for Transfer of Shares in Physical Form**

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

**j) Mode of Postage**

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

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

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

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

**14. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

As per Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was obtained from M/s. Vidhya Baid & Co. Practicing Company Secretaries that none of the Directors on the Board of the Company for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified.

**15. CAUTIONARY STATEMENT:**

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

**Annual Compliance with the Code of Conduct for the Financial Year 2021-2022**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2022 from all the Board Members and Senior Management Personnel.

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

Sd/-  
**D.K. Mohanty**  
Chief Executive Officer & Managing Director

Place: Bhubaneswar  
Date: 30.08.2022

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

We, Shri D.K. Mohanty , Chief Executive Officer(CEO) and Managing Director(MD) and Shri L N Biswal, Chief Financial Officer (CFO) of The Orissa Minerals Development Company Limited (OMDC) shall certify to the Board that:

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

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

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

B. There were, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2021-2022 which are fraudulent, illegal or violative of the Company's code of conduct.

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

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

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

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

(3) As regards to the transaction of the company during the year 2021-2022 is concerned it is to declare that we are not aware of any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**L N Biswal**  
**Chief Financial Officer (CFO)**

Sd/-  
**D.K. MOHANTY**  
**Chief Executive Officer (CEO) &**  
**Managing Director (MD)**

**Place: Bhubaneswar**

**Date: 27.05.2022**

**FORM No. MR-3  
SECRETARIAL AUDIT REPORT**(for the financial year ended 31<sup>st</sup> March, 2022)

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

The Members

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d) \*Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - e) \*Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (upto 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021),
  - f) \*Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15th August, 2021)
  - g) \*Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (upto 15th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (w.e.f. 16th August, 2021),

**Registered Address : 35, Armenian Street, 3rd Floor, Kolkata - 700 001****Tel : 033-4066 0171 (M) +91 9007450898, +91 9830705261****E-mail : vidhyabaid@gmail.com, finsearchprofessionals@yahoo.com**

- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

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

- (a) The Mines Act, 1952;
- (b) The Mines & Minerals (Development & Regulations) Act, 1957;
- (c) The Legal Metrology Act, 1986

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

IX. The Listing Agreements entered into by the Company with the National Stock Exchange Limited and Calcutta Stock Exchange Limited. The Company has trading permission to trade under permitted category in the Bombay Stock Exchange (BSE). *The Company has not yet paid the Listing fees for FY 2021-22. As per the Management of the Company, GST record has not been updated with the Exchange, hence bill with correct GST number is not yet generated. The Company is pursuing the same and shall pay once bill with updated GST is generated.*

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

1. Due to absence of Independent Directors in the Company, the Company could not comply with certain provisions of SEBI (LODR) Regulations 2015, the Companies Act, 2013 and DPE guidelines on Corporate Governance. The Company has initiated to take corrective measures for the same.
2. The Company has appointed Internal Auditor but provisions under Section 138 of the Companies Act, 2013 has not been fully complied with.
3. There still remains an unspent amount on account of expenditure under Corporate Social Responsibility out of the total budget approved for the said purpose.
4. There has been delay in transferring amounts, required to be transferred, to the Investor Education And Protection Fund by the Company.
5. The Company has also not complied with Regulation 7(3), 13(3) and 31(1)(b) of SEBI LODR Regulations with regard to compliance for quarter ended 31st March 2022. Delay in Reporting under Regulation 27(2) and 40(9) for the quarter ended 31st March 2022 has been observed. No disclosure for change in Directors and Key Managerial Persons have been made under Regulation 30 of SEBI LODR Regulations. Delay in submission of Annual Secretarial Compliance Report for the year ended 31st March, 2021 and 31st March, 2022 has been observed. Delay in Reporting under Regulation 23(9) and In submission of Annual Report for the year ended 31st March 2021 has also been observed. The Company has also not complied with Regulation 46(2) regarding website updation and 47 of SEBI LODR Regulations with regard to publication in the newspapers. The Company has also delayed in intimation for closure of Trading window under as SEBI (Prohibition of Insider Trading) Regulations, 2015. Delay in submission of Reconciliation Of Share Capital Audit Report for the quarter ended 30<sup>th</sup> September 2021 has been observed and no reporting were made for the quarter ended 31<sup>st</sup> December 2021 and 31st March 2022. No disclosure has been made under Regulation 74(4) and 74(5) of the SEBI (Depositories and Participants) Regulations.
6. The Company has made certain delays in filing e-forms and is yet to file few e-forms with Ministry of Corporate Affairs (MCA) as applicable to it during the financial year 2021-2022. There has been creation/modification in charge for which no e-form has been filed during the year under review.
7. Since the Company is not having information about the status of all its agencies / enterprises from whom the company procures goods and services, hence identification of all the parties falling under the definition of Micro, Small and Medium Enterprises Development Act, 2006 could not be made and therefore relevant disclosure has not been made during the review period.

We report that, having regard to the compliance system prevailing in the Company and as certified by the



Management and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws specifically applicable to the Company as detailed above.

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

We further report that :

- a) The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors are not made during the year under review. Few changes in the composition of the Board of Directors took place during the period but delays have been noticed in filing Form DIR 12 in certain cases and in few cases filings are pending as on date. Form DIR 12 for appointment of Mr. Sidharth Shambhu and Mr. M. Saravanan (Form DIR 3 also) as Director of the Company are yet to be filed.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for the meetings (except that for certain Board meetings were held at shorter notice period or wherein agenda and detailed notes on agenda were sent for a period less than seven days in advance and as per information available to us, the same was held with consent of all the Directors) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

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

1. OMDC Operates Six Iron Ore And Manganese Ore Mining Leases At Barbil In The District Of Keonjhar, Odisha, Namely Dalki Manganese Mines, Kolha Roida Iron & Manganese Mines, Thakurani Iron And Manganese Mines, Belkundi Iron & Manganese Mine, Bagiaburu Iron Mines and Bhadrasi Iron And Manganese Mines. Presently, all the six mines are inoperative. There was no mining activity in any mines owing to non-renewal of mining leases and/or non availability of other statutory clearances.

2. Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.03.2022 against BPMEL Leases amounting Rs. 166424.49 Lac are shown under Contingent Liability.



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

4. The Company has invoked One Time Restructuring (OTR) under resolution frame work for Covid-19 related stress with respect to Rs 310 Crs loan from UBI. As per the communication of sanction of One Time Restructuring (OTR) vide letter no. 1023/STL/OMDC/RES/29/2021 dated 17-06-2021, Bank has approved Restructuring of Existing Short Term Loan with Principal outstanding by deferment of remaining installments from June, 2022 alongwith Funded Interest Term Loan (FITL) for deferred interest.

5. The Company has passed Board resolution only to increase the borrowing limits upto to Rs 500 Crs. Special Resolution for the same has not been passed during the review period.

6. As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

Place: Kolkata  
Date: 5th September, 2022  
UDIN: F008882D000919981

**For VIDHYA BAID & CO.  
Company Secretaries**



*Vidhya Baid*

**VIDHYA BAID  
(Proprietor)  
FCS No. 8882  
C P No. 8686**



# VIDHYA BAID & CO

Company Secretaries

"Annexure A"

The Members

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns

Place: Kolkata

Date: 5th September, 2022



**For VIDHYA BAID & CO.  
Company Secretaries**

*Vidhya Baid*  
**VIDHYA BAID  
(Proprietor)  
FCS No. 8882  
CP No. 8686**

**Registered Address :** 35, Armenian Street, 3rd Floor, Kolkata - 700 001

**Tel :** 033-4066 0171 (M) +91 9007450898, +91 9830705261

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



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

The Members

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SOHANLAL KADEL	01556858	21/10/2019
2.	DEBI PRASANNA MOHANTY	07819143	15/05/2017
3.	DEB KALYAN MOHANTY	08520947	11/12/2019
4.	ATUL BHATT	07639362	13/09/2021
5.	AJIT KUMAR SAXENA	08588419	01/07/2021
6.	THAKIDIYIL NARAYANAN SARASU	09593230	01/11/2021

Further the following facts may be noted for the Directors (not mentioned above) on the Board of the Company:-

Sr. No.	Name of Director	DIN	Date of appointment in Company	Remarks
1.	Ms. Swapna Bhattacharya	08828304	02/07/2020	FORM DIR 3 KYC pending as on date, hence DIN deactivated
2.	Mr. Sidharth Shambhu	01646617	01/11/2021	Form DIR 12 for appointment of Director pending as on date
3.	Mr. M. Saravanan	Din Application pending, hence does not fulfill criteria of non disqualification under Companies Act, 2013	01/11/2021	Form DIR 12 for appointment of Director could not be filed.

**Registered Address :** 35, Armenian Street, 3rd Floor, Kolkata - 700 001

**Tel :** 033-4066 0171 (M) +91 9007450898, +91 9830705261

**E-mail :** [vidhyabaid@gmail.com](mailto:vidhyabaid@gmail.com), [finsearchprofessionals@yahoo.com](mailto:finsearchprofessionals@yahoo.com)



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

Place: Kolkata  
Date:05.09.2022  
UDIN: F008882D000920012



**For VIDHYA BAID & CO.  
Company Secretaries**

*Vidhya Baid*

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

The Members

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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

We have examined the compliance of conditions of Corporate Governance by **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED** (hereinafter called the "Company") for the year ended on 31st March, 2022 as per the Regulation 17 to 27, clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as amended.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except the following:-

1. The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors and provision with regard to performance evaluation of Independent Directors, review of performance of Board of Directors, separate meetings of Independent Directors, Familiarization Programme for Independent Directors etc are also not made during the year under review. Few changes in the composition of the Board of Directors also took place during the period but intimation as required under SEBI Regulations has not been made, delays have been noticed in filing Form DIR 12 in certain cases , and in few cases filings are pending as on date. Form DIR 12 for appointment of Mr. Sidharth Shambhu and Mr. M. Saravanan (Form DIR 3 also) as Director of the Company are yet to be filed. Hence penalties under Regulation 17, 18, 19, 20 ,21 and 25 of SEBI LODR Regulations has been imposed on the Company.
2. Delay in Reporting under Regulation 27(2) and 40(9) for the quarter ended 31st March 2022 has been observed. Delay in submission of Annual Secretarial Compliance Report for the year ended 31st March, 2021 and 31st March, 2022 has been observed. Non compliance under Regulation 23(9) and under Regulation 46(2) has also been observed during the review period. Hence penalties under Regulation 23(9), 24A, 27(2), and 40(9) of SEBI LODR Regulations has been imposed on the Company.
3. Compliance with few disclosures to be covered under Corporate Governance report like /chart /matrix setting out skill/experience of BOD with separate expertise for all Director, detailed disclosures with respect to remuneration, detailed procedure for postal ballot, special resolution passed, details of non-compliance by the listed entity, penalties, strictures etc and few other details as are required under SEBI LISTING regulations.

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

**Place: Kolkata**

**Date: 6<sup>th</sup> September 2022**

UDIN: F008882D000929890

**For VIDHYA BAID & CO.  
Company Secretaries**

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

**STATUTORY AUDIT REPORT**  
**OF**  
**ODISHA MINERAL DEVELOPMENT**  
**COMPANY LIMITED**  
**FOR**  
**THE FINANCIAL YEAR**  
**2021- 22**



AUDITED BY  
**M/S.O.M. KEJRIWAL & CO.**  
CHATEREED ACCOUTANTS  
PLOT NO. A17/10,  
SURYA NAGAR, NILAGIRI NIWAS  
(NEAR S.P.VIGILANCE OFFICE)  
BHUBANESWAR-751003,  
ODISHA.  
PH.NO. (0674)2397227/025  
FAX NO. (0674)2397890  
E-MAIL:-omkandco@gmail.com

## 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, 2022 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, 2022, and the Loss, 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 (ICAI) of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **Emphasis of Matter**

- i. Reference is invited to the Note No. 28 and note no. 5 of Segment Reporting wherein it has been stated that Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.03.2022



against BPMEEL Leases amounting Rs. 166424.49 Lac are shown under Contingent Liability.

- ii. The mine stock has been assessed by a third party, Superintendence Co. of India (P) Ltd. for qualitative and quantitative verification as on 31.03.2022. The certificate of the said third party mentions in a note that for the old stack No.124 which is located at Thakurani Iron Ore Mines, was lying along the rail track at No.2 siding earlier and a platform along the rail track had been prepared by SE Railway by using the mixed iron ore of the same stack lying along the rail track. The stack could not be assessed as the iron ore has been mixed up with other waste within the platform. Assessment can be done after retrieving, screening and stacking of ore from the platform.

The total quantity in the same stake was 18744.124 MT as per physical verification report for 2015-16. The identified stock in 2021-22 by the third party is 1745.193 MT. Management has considered the stock lying under the platform for valuation. SE Railway has issued circular dated 27/10/17 by virtue of which the rights and powers to permit the use of the Railway Siding for the traffic of any person and to work such traffic over this siding has been withdrawn.

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

Our opinion is not modified on account of above matters.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the





standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. We have complied with the Directions and Sub-Direction given by the Comptroller & Auditor General of India under section 143(5) of the Act while conducting the audit, and on the basis of information and explanations given to us in this regard by the Company, we give in **Annexure B** to this report, a statement on the matters specified in such Directions and Sub-Directions.
3. As required by Section 143 (3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account subject to our observation annexed in **Annexure- D**
- d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The provisions of section 164(2) are not applicable to the Company as it is a Government Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in **Annexure C**; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the Standalone Ind AS financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Place: Bhubaneswar

Date: 27-05-2027

For M/s O M Kejriwal & Co.

Chartered Accountants

FRN No.314144E

( Swati Kejriwal, FCA)

Partner

M. No.067891

UDIN:- 22067891AJTGLG3361



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

[Referred to in paragraph 1 under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant, Equipment and Intangible Assets.  
(b) The Property, Plant, Equipment and Intangible Assets of the Company have been physically verified by the management during the year and discrepancies noticed during the course of physical verification have been duly adjusted in the accounts. In our opinion, the frequency of verification is reasonable.  
(c) The title deeds of immovable properties including leasehold were made available for our examination,
  - Out of 263.237 acres land OMDC owns 59.395 acres (freehold 3.023 acre + leasehold 56.372 acre), 196.539 acres land in the name of BPMEL ,3.91 acres in the name of Bird & Co and 3.393 acres as encroachment.
  - Registration of the building of HO located at AG-104, 2<sup>nd</sup> Floor, Sourav Abasan, Sector-II, Salt Lake City, Kolkata – 700 091 which is not yet completed.
2. (a) As per the information the management has conducted the physical verification of inventory at reasonable intervals.  
(b) Valuation of inventory has been done based on cost or net realizable value (Average Sales Price as per Indian Bureau of Mines) whichever is lower.
3. According to the information and explanations given to us the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provision of clauses 3(iii) (a), (b) and (c) of the order is not applicable to the companies and hence not commented upon.
4. In our opinion and according to information and explanations given to us, the Company has not granted any loan and given guarantee and security to any companies, as such the provision of section 185 and 186 of the Companies Act



2013 not applicable.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government of India has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the company. However, as the turnover of such products is lower than the prescribed threshold limits, in our opinion, maintenance of cost records is not applicable.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Income-tax, Sales-tax, Provident Fund, Service tax, Goods and Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax, service tax, duty of excise and value added tax as at 31<sup>st</sup> March 2021 which have not been deposited on account of disputes, which are as follows-

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



Finance Act, 1994	Service Tax	6.29	2012-13	Commissioner of Service Tax (Appeal)
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8. No such transaction is found which is not recorded in the books but have been surrendered or disclosed as income in tax assessments
9. The Company has not defaulted in repayment of loans and borrowings.
10. Based upon the audit procedures performed and the information and explanations given by the management, the Company has neither raised any money by public issues of shares or debentures.
11. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and information and explanations given to us, we have not come across any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.
12. As the Company is not a Nidhi Company, the Nidhi rules 2014 are not applicable to it. The provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the requirements of sections 177 and 188 of the Act is not applicable to this Company.
14. Company neither has internal audit system nor it has conducted internal audit during the period for which audit was conducted.
15. Based upon the audit procedures performed and the information and explanations given by the management, we have not come across any instances where the Company has entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.





16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company
17. Based upon the audit procedures performed and the information and explanations given by the management Company has not incurred any cash losses in the F.Y. 21-22.
18. This clause is not applicable because, the statutory auditor has not given resignation during the year.
19. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of 1 year from the balance sheet date
20. According to the information and explanations given to us the Company is not earning any profit during the last 3 FY , hence sub-section (5) of section 135 of the Companies Act, 2013 related CSR expenditure is not applicable to the company
21. This CARO based on the standalone financial statements of the company, hence the clause is not applicable.

Place: Bhubaneswar

Date: 27-05-2027

For M/s O M Kejriwal & Co.  
Chartered Accountants

FRN No.314144E



(Swati Kejriwal, FCA)

Partner

M. No.067891

UDIN:-22067891AJTGLG3361



## 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 2021-22

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

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

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

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

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).

Bank has approved One Time Restructuring for the Existing STL with Principal outstanding of Rs. 271.25 Cr. by deferment of remaining installments by 15 months (i.e. from March, 2021 to June, 2022) vide letter no. 1023/STL/OMDC/RES/29/2021 dated 17-06-2021 for which the interest implication may be around Rs. 25.50 Cr. in the Financial Year 2021-22 & 2022-23. Yes, it has properly been accounted for.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

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

Place: Bhubaneswar  
Date: 27-05-2027



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

(Swati Kejriwal, FCA)  
Partner

M. No.067891

UDIN:-22067891AJTGLG3361

## **ANNEXURE- C TO THE INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

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

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

We have audited the internal financial controls over financial reporting of **The Orissa Minerals Development Company Limited** ("the Company") as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Control**

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

### **Auditors' Responsibility**

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



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

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

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

### **Meaning of Internal Financial Control over Financial Reporting**

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

- 1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of



the Company are being made only in accordance with authorization of management and directors of company; and

- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statement.

#### **Inherent Limitations of Internal Financial Control over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
(Swati Kejriwal, FCA)  
Partner

M. No.067891

UDIN:- 22067891AJTGLG3361

Place: Bhubaneswar  
Date: 27-05-2027



**ANNEXURE D TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

1. Matters highlighted under section 143(6)(b) of companies Act ,2013 but not complied  
An amount of Rs. 2715 Lakh deposited by OMDC (Rs. 2515.14 lakh on 29.12.2017 and Rs.200 lakh on 16.11.2018) with Govt. of Odisha towards compensation payable under Section 21(5) of Mines and Minerals Development Regulation Act., 1957 on extraction of minerals without / in excess of EC / FC in respect of Leases in the name of BP MEL, being operated by OMDC on Power of Attorney basis. The deposit of Rs. 2715.14 Lkh made by OMDC had been appropriated by Government of Odisha (GoO) as part-payment. In view of uncertainty in getting refund / adjustment, OMDC should have made full provision against the amount so deposited with GoO. Non-provision of the same has resulted in overstatement of Other Assets and understatement of Loss for the year by Rs. 2715.14 Lakh.

This issue was also commented by C & AG on the financial statement of OMDC for the year 2019-20 & 2020-21

2. Matters highlighted under section 143(6)(b) of companies Act ,2013 but not complied  
Govt of Odisha has renewed (February 2020) the mining leases of OMDC namely Bagiaburu, Belkundi and Bhadrasai upto 10 Oct., 2021, 15<sup>th</sup> Aug., 2026 and 30<sup>th</sup> Sept., 2030 respectively with a direction to execute supplementary lease deed within three months (which has been extended upto Nov., 2021). For execution of supplementary lease deed, OMDC is liable to pay Stamp Duty (five per cent) and Registration Charges (two per cent), to be assessed as per the GoO Gazette Notification of January 2012.

As per the Company's assessment, Rs. 5097 Lakh was payable towards stamp duty and registration charge (bagiaburu Rs. 388 lakh, Bhadrasai rs. 2179 lakh and Belkundi Rs. 2529 lakh). No Provision had been made in the Accounts, however OMDC has disclosed Rs. 4811 lakh as contingent liability.

Non-provision for stamp duty and registration charges payable to GoO towards execution of supplementary lease of three mining leases of OMDC has resulted in understatement of Current Liabilities by Rs. 509 Lakh. Further, considering the life of the respective lease, non-accountal of amortization expenses has resulted in understatement of loss for the year by Rs. 3367.89 lakhg.

This issue was also commented by C & AG on the financial statement of OMDC for the year 2019-20 & 2020-21.



3. During our verification of inventories under current assets we observed, an amount of ₹ 47.41 lakh on account of value of coal and dolomite lying at closed Sponge Iron Plant (SIP), Thakurani as on 31-03-2021. The coal and dolomite were procured for internal consumption in the SIP which had been closed since 2010 and Management is not-desirous of reviving the Plant.

Due to very low metallization of the coal and dolomite, no market price is available with the company. Management had assured to review the cost price taken for valuation of coal in 2020-21. However, no assessment has been done before finalization of accounts for the year 2020-21. Valuation of the above coal had resulted in overstatement of inventories by ₹ 47.41 lakh and understatement of loss to the same extent.

The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/3 dated:28.07.2021. The same is still pending.

4. As per IND AS Accounting Policies of OMDC inter alia stipulates that "where physical stock is more than the book stock, book stock is considered for valuation of stock. However, surplus stock is valued at ₹ 1 per lot for the surplus stock available as on the date of closing".

During 2020-21, several stacks were restacked in two or three small stacks in place of the parent stack. It was observed that, Management had not accounted for stack-wise surplus/shortage. The excess stock found in the new stacks than the parent stack had been valued at cost or market price whichever is less in deviation of its own accounting policy.

Valuation of excess stock found in physical verification at cost or market price whichever is less basis instead of at ₹ 1 in terms of its accounting policy had resulted in overstatement of Inventories by ₹ 60.16 lakh and understatement of loss to the same extent.

The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/5 dated:28.07.2021. The same is still pending.

5. OMDC signed (September 2017) the Coal Block Development and Production Agreement (CBDPA) with Ministry of Coal (MOC) in respect of Brahmani Coal Block and engaged (November 2018) Central Mine Planning & Design Institute Limited (CMPDIL) for detail Coal Exploration and Preparation and submission of Geological Report (GR) for the coal block within one year i.e by November 2019. The job could not be completed in time and CMPDIL terminated (October 2020) the contract and intimated for submission of a fresh offer after payment for previous exploration.

CMPDIL had been asking for depositing cost of previous exploration amounting to ₹



401.89 lakhs since March 2020. ODMC neither paid the amount nor provided the same in the accounts as on March 2021. ODMC had also contested the claim in any forum till date. Ministry of Steel had requested (9 June 2020) Ministry of Coal to consider for waiver of the same. However, CMPDIL had not waived the claim and again requested (February 2021) for payment.

Thus, non-provision of amount payable to CMPDIL has resulted in understatement of Other Financial Liabilities and Capital work-in-progress by ` 401.89 lakhs.

The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/7 dated:28.07.2021. The same is still pending.

6. All the six mines of ODMC are inoperative since 2010 for want of various statutory clearances like Environmental Clearance, Forest Clearance etc. As the mining activities had suspended since 2010, there had been substantial erosion in the condition of such mining equipment, Sponge Iron Plant etc. and they are not in operable condition. Based on Management estimate (2017-18), ODMC provided ` 417.93 lakh as provision for restoration cost of these mining equipment. Three years had elapsed from the date of estimation and the mining equipment has deteriorated further.

The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/8 dated:28.07.2021. The same is still pending.

7. Ministry of Coal (MoC), GoI allotted (July 2016) Brahmani coal block with an estimated reserve of 58.90 million tonne in Odisha to ODMC. An agreement supposed to be entered between ODMC & MoC stipulating the relevant terms and conditions of allotment namely "Coal Block Development and Production Agreement (CBDPA)".

As per the CBDPA, ODMC submitted a bank guarantee of ` 93.05 lakhs to MoC on 29 August 2017. The CBDPA specified encashment of 25 per cent of bank guarantee (BG) for delay in notification u/s 4(1) of the CBA Act and balance 75 per cent for delay in submission of GR.

ODMC failed to achieve the milestone for submission of prospective license and completion of exploration and preparation of GR by 4 January 2018 and 4 July 2019 respectively. MoC issued (June 2020) show cause notice to ODMC for non-achievement of milestone and asked for clarification for appropriation of 100% of BG. Although ODMC replied to show cause, MoC was not convinced and again show-caused in July 2021.

As ODMC could not achieve the milestone as stipulated in the agreement, there is every possibility of encashment of BG of Rs. 93.05 lakh which satisfies the conditions for making provision in terms of Ind AS 37 as there is uncertainty of timing. Non-creation of provision for encashment of BG by MoC had resulted in understatement of other expenses ` 93.05 lakh and loss by the same extent.





The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/9 dated:28.07.2021. The same is still pending.

8. As per section 135 (5) of the Companies Act, 2013, if a company fails to spend the amount due to be spent as per the Act, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount [and, unless the unspent amount relates to any ongoing project referred to in sub-section (6), transfer such unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year].

It was observed that OMDC had written back unspent balance pertaining to provision for CSR for 2015-16 and 2016-17 amounting of Rs. 17.20 lakh in deviation to provisions of Companies Act, 2013.

This had resulted in overstatement of Exceptional Items (Provisions written back) by `17.20 Lakh and understatement of loss for the year by the same amount.

The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/10 dated:28.07.2021. The same is still pending.

9. 3 Mines of Bharat Process and Mechanical Engineers Limited (BPMEL) were operated by OMDC by holding a power of attorney. These Mines have been inoperative since August 2006, November 2006 and December 2009 respectively. Due to non-availability of statutory clearances, the operation of the mines was stopped by GoO. . Due to continuous loss in business, BPMEL was referred (1992) to Board of Industrial and Financial reconstruction (BIFR) which recommended (1996) for liquidation of BPMEL. As on date the ownership is sub-judice under to Hon'ble High Court of Calcutta.

The above inventories included iron and manganese ores worth ` 1075 lakh lying in the BPMEL lease premises has been shown as inventory in OMDC.

- BPMEL leases is sub-judice and renewal of mining leases in favour of OMDC had been rejected by Govt. of Odisha, OMDC cannot sell the ores lying in those area
- The compensation payable by OMDC for illegal mining in respect of BPMEL leases stands at `149545.45 lakh as on 31 March 2021 (including interest). Unless, OMDC pays the compensation in full, Supreme Court and GoO will not allow sell of old stocks lying in BPMEL leases.
- Government of Odisha vide its letter dated 2 December 2019 had already made it clear that after clearance of all litigations in respect of BPMEL leases, reservation of



those mining leases in favour of a central PSU under Ministry of Steel would be considered subject to commitment for payment of mutually agreed premium under MMGC Rules, 2015. As such, issue of lease rights in favour of OMDC seems remote.

- As per Ind-AS 2, inventories are assets intended for sale during the normal operating cycle of a Company. However, OMDC itself had admitted (15 July 2020) that the ores lying in BPMEL leases are not saleable in the present circumstances.

In view of the above, the iron ore and manganese ore lying in BPMEL leases did not satisfy the conditions to be valued as inventory as neither it can be used for consumption in production process nor it is saleable in present circumstances. Since, it is not saleable in the normal course of business of OMDC, it should be valued at Re.1. Due to this the inventories have been overstated by `1075 lakh and with consequential understatement of loss by the same amount.

The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/12 dated:28.07.2021. The same is still pending.

10. IndAs Accounting Policies of OMDC stipulated that “provision is made for old/obsolete/surplus/non-moving inventories as well as other anticipated losses considered wherever necessary”. Inventories included stores and spares valuing ` 139.54 lakh as on 31 March 2021. Management had not framed any policy for making provision for old/obsolete/surplus/non-moving, till date.

Non-provision for old/obsolete/surplus/non-moving inventories had resulted in overstatement of inventories and understatement of loss for the year by ` 95.80 lakh.

The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/14 dated:28.07.2021. The same is still pending.

11. Current Liability includes total 49.42 lakh dividend payable pertaining to 2012-13 to 2016-17. Out of which disputed dividend is 32.34 lakh & balance 17.15 lakh is unpaid dividend. According to Section 124 of The Companies Act 2013 (previously as Companies act 1956) “all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund (IEPF)”. If a company fails to comply with any of the



requirement of this section, the company shall be punishable with fine which shall not be less than five lakh rupees but which may extend to twenty-five lakh rupees. It was noted that the unclaimed dividend for more than 7 years amounting (Rs. 3.40 lakh for 2012-13 & Rs. 1.36 lakhs for 2013-14) total Rs 4.76 lakh has not been transferred to IEPF yet. Thus, due to violation of Companies Act 2013, the company is liable to pay minimum penalty of ` 5 lakhs for three financial years (2011-12 to 2013-14). The penalty amount may extend to ` 25 lakhs. The same was observed via, Annual Accounts Audit Memo/OMDC/2020-21/16 dated:28.07.2021. The same is still pending.

Place: Bhubaneswar  
Date: 27-05-2027

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

  
(Swati Kejriwal, FCA)  
Partner

M. No.067891  
UDIN:- 22067891AJTGLG3361



**Independent Auditors' Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of The Orissa Minerals Development Company Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
The Orissa Minerals Development Company Ltd.  
Bhubaneswar.

1. We have audited the accompanying Standalone Financial Results of The Orissa Minerals Development Company Ltd. ("the Company") for the quarter ended and year ended 31<sup>st</sup> March, 2022 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2022, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2022, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's

internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

**4. Attention is drawn to the following:**

- (i) **Note 1 of the financial results, which states that company's mining operations are under suspension due to non availability of statutory clearances. Mining leases are in process of renewal and accordingly, the financial results have been prepared on going concern basis.**
- (ii) **Out of 263.507 Acres of Land, Lease Deed / Title Deeds in respect of only 195.959 Acres were available with the Company out of which 3.663 Acres of private land has been occupied by the Company and 41.766 Acres of Patta Land had been occupied by outsider unauthorized.**
- (iii) **Company has deposited a sum of Rs. 7.71 Cr and Rs. 3.09 Cr towards stamp duty and registration charges respectively for Bagiaburu Mines for the period from 1980 which validity was already expired .Total payment has been amortized in 3<sup>rd</sup> quarter of FY 21-22 . Moreover payment towards NPV amounting Rs. 4.13 Cr out of which a sum of 2.16 Cr has been amortized till Q4. Balance amount has been carry forward taking the left over period of 9.5 years from 2021 resulting increase in depreciation and amortization expenses during the period.**

**5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:**



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Place: Bhubaneswar  
Date: 27-05-2022

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

  
( Swati Kejriwal, FCA)  
Partner

M. No.067891

UDIN:- 22067891 AJT626 3361





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कार्यालय महानिदेशक लेखापरीक्षा (इस्पात), राँची  
Office of the Director General of Audit (Steel),  
Ranchi - 834002

सं. मुख्यालय-1/वार्षिक लेखा/OMDC/782/2021-22/ 277

दिनांक: 12.08.2022

सेवा में,

अध्यक्ष

दि ओड़िशा मिनरल्स डेवलपमेंट कम्पनी लिमिटेड  
प्लाट नं. 271, ग्राउंड फ्लोर,  
विद्युत् मार्ग, शास्त्री नगर,  
यूनिट-IV, भुवनेश्वर - 751001

विषय: 31 मार्च 2022 को समाप्त वर्ष के लिए दि ओड़िशा मिनरल्स डेवलपमेंट कम्पनी लिमिटेड के वित्तीय विवरणी (Financial Statements) पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ दि ओड़िशा मिनरल्स डेवलपमेंट कम्पनी लिमिटेड का 31 मार्च 2022 को समाप्त वर्ष के लिए वित्तीय विवरणी पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ संलग्न हैं।

The Comments of the Comptroller and Auditor General of India on the Financial Statements of The Orissa Minerals Development Company Limited for the year ended 31 March 2022 under Section 143(6)(b) of the Companies Act, 2013 is enclosed.

कम्पनी के वार्षिक सामान्य बैठक के समापन के पश्चात वार्षिक सामान्य बैठक के कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलम्ब अग्रेषित की जाए। वर्ष 2021-22 की मुद्रित वार्षिक प्रतिवेदन की पांच प्रतियाँ भी इस कार्यालय को भेजी जायें।

Copy of the proceedings of the meetings may kindly be sent to this office upon completion of the Annual General Meeting of the Company. Five copies of the Annual Report for the year 2021-22 may also be furnished in due course.

कृपया इस पत्र की पावती की सूचना दें।

The receipt of this letter may kindly be acknowledged.

भवदीय,

अनुलग्नक: यथोपरि।

(उदय शंकर प्रसाद)  
महानिदेशक लेखापरीक्षा (इस्पात)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of The Orissa Minerals Development Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of The Orissa Minerals Development Company Limited for the year ended 31 March 2022 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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


A	Comments on Financial Position
<b>Balance Sheet</b>	
1.	<p><b>Other Current Assets (Note-12B): ₹2896.74 lakh</b></p> <p>The above includes ₹ 2715.14 lakh deposited by OMDC (₹ 2515.14 lakh on 29.12.2017 and ₹ 200 lakh on 16.11.2018) with Government of Odisha (GoO) towards compensation payable under Section 21(5) of Mines and Minerals Development Regulation Act, 1957 on extraction of minerals without/in excess of Environmental Clearance/Forest Clearance in respect of leases in the name of BPMEL, being operated by OMDC on power of attorney basis. The deposit of ₹ 2715.14 lakh made by OMDC had been appropriated by GoO as part payment. In view of uncertainty in getting refund/adjustment, OMDC should have made full provision against the amount so deposited with GoO.</p> <p>Non-provision of the same has resulted in overstatement of Other Current Assets and understatement of Loss for the year 2021-22 by ₹ 2715.14 lakh.</p> <p>This issue was also commented by C&amp;AG on the financial statement of OMDC for the years 2019-20 and 2020-21.</p>



2.	<p><b>Current Liabilities: Provision (Note-20B): ₹ 5969.07 lakh</b> <b>Non-Current Assets: Intangible Assets (Note-7): ₹ 1785.38 lakh</b></p> <p>Government of Odisha (GoO) has renewed the mining leases of OMDC namely Bagiaburu on December 2021 and Belkundi &amp; Bhadrasahi on February 2020 upto 10 October 2041, 15 August 2026 and 30 September 2030 respectively with a direction to execute supplementary lease deed within three months (which has been extended upto 05 November 2021). For execution of lease deed, OMDC is liable to pay Stamp Duty (five percent) and Registration Charges (two percent), to be assessed as per the GoO Gazette Notification of January 2012. As per the company's assessment, ₹ 8558 lakh was payable towards stamp duty and registration charges (Bagiaburu: ₹ 610 lakh, Bhadrasahi: ₹ 3823 lakh and Belkundi: ₹ 4125 lakh). OMDC provided liability of ₹ 610 lakh on account of stamp duty and registration charges for Bagiaburu mines and created corresponding intangible assets without amortising the same. Non-provision for stamp duty and registration charges payable to Government of Odisha towards execution of supplementary lease of two mining leases of OMDC has resulted in understatement of Current Liabilities by ₹ 7948 lakh and understatement of Intangible Assets (net of amortization expenses) by ₹ 3113 lakh. Further, considering the life of the respective leases, current year amortization expenses is understated by ₹ 413 lakh and Retained Earnings (Loss) is understated by ₹ 5032 lakh.</p> <p>This issue was also commented by C&amp;AG on the financial statements of OMDC for the years 2019-20 and 2020-21.</p>
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**For and on behalf of the  
Comptroller and Auditor General of India**

**Place: Ranchi**  
**Date: 12.08.2022**

  
**(U.S. Prasad)**  
**Director General of Audit (Steel)**  
**Ranchi**

Comments of CAG on FIN. STMT for F. Y. 2021-22	Management Reply on Comment
<p><b>1. Other Current Assets (Note – 12B): Rs. 2896.74 Lakh</b></p> <p>The above includes Rs. 2715 Lakh deposited by OMDC with Govt. of Odisha towards compensation payable under Section 21(5) of Mines and Minerals Development Regulation Act., 1957 on extraction of minerals without / in excess of EC / FC in respect of Leases in the name of BPMEL, being operated by OMDC on Power of Attorney basis. The deposit of Rs. 2715.14 Lkh made by OMDC had been appropriated by Government of Odisha (GoO) as part-payment. In view of uncertainty in getting refund / adjustment, OMDC should have made full provision against the amount so deposited with GoO.</p> <p>Non-provision of the same has resulted in overstatement of Other Assets and understatement of Loss for the year by Rs. 2715.14 Lakh.</p> <p>This issue was also commented by C &amp; AG on the financial statement of OMDC for the years 2019-20 and 2020-21.</p> <p style="text-align: right;">(AM-2)</p>	<p>On direction of Hon'ble Calcutta High Court, Central Govt. had formed a High Power Committee of 3(three) members representing the interest of all three stake holders (GOI, GoO and OMDC) to take decision by a reasoned order with regard to renewal of BPMEL Lease. OMDC being a member of High Power Committee, has submitted its report to Dept. of Heavy Industries. But Final Decision on same yet to be come. Further in recent review meeting conducted by Govt. of Odisha in June, 2022, on mining issues, BPMEL mining lease matter was also discussed. Govt. of Odisha advised to take immediate action to operate Bagiaburu, Belkundi and Bhadrasai Mines which are in the name of OMDC. Considering the above developments, OMDC has shown said compensation amount as contingent liability in Financial Year 2021-22 as done in previous financial years.</p> <p>In view of above, the comment may please be dropped.</p>
<p><b>2. Current Liabilities:- Provisions (Note 20B): Rs. 5969.07 Lakh</b></p> <p>Govt of Odisha has renewed the mining leases of OMDC namely Bagiaburu on December 2021 and Belkundi &amp; Bhadrasai on February 2020 upto 10 Oct., 2041, 15 Aug., 2026 and 30 Sept., 2030 respectively with a direction to execute supplementary lease deed within three months (which has been extended upto 5<sup>th</sup> Nov., 2021). For execution of supplementary lease deed, OMDC is liable to pay Stamp Duty (five per cent) and Registration Charges (two per cent), to be assessed as per the GoO Gazette Notification of January 2012.</p> <p>As per the Company's assessment, Rs. 8558 Lakh was payable towards stamp duty and registration charge (Bagiaburu Rs. 610 lakh, Bhadrasai Rs. 3823 lakh and Belkundi Rs. 4125 lakh). OMDC provided liability of Rs. 610 Lakh on account of Stamp Duty and Registration Charges for Bagiaburu Mines and created corresponding intangible assets without amortising the same. Non-provision for stamp duty and registration charges payable to GoO towards execution of supplementary lease of remaining two mining leases of OMDC has resulted in understatement of current liabilities by Rs. 7948 lakh and understatement of Intangible Assets (Net of amortization expenses) by Rs. 3113 lakh. Further, considering the life of the respective Leases, Current year amortization expenses is understated by Rs. 413 lakh and retained earnings (loss) is understated by Rs. 5032 lakh.</p> <p>This issue was also commented by CA&amp;G on the financial statements of OMDC for the years 2019-20 and 2020-21.</p> <p style="text-align: right;">(AM-3)</p>	<p>As on date, total Stamp Duty &amp; Regd. Charges against mining lease of Bagiaburu Mines has been paid and Lease Deed signed. It is assured that necessary amortisation against said payment for Bagiaburu Mines will be completed in the Current Financial Year i.e. 2022-23.</p> <p>Against extended mining leases of Belkundi and Bhadrasai Mines, the Demand Notice to pay registration charges and stamp duty and to sign Supplementary Lease Deed has not been issued by GoO. Forest Clearance is pre-requisite for proceeding further to sign supplementary Lease Deed. As on date OMDC could not get Forest Clearance for Belkundi and Bhadrasai Mines. Further, prevailing IBM price on the date of issue of Demand Notice is a vital component to arrive at amount of Demand Notice. Obtaining Forest Clearance is beyond the control of OMDC in spite of all efforts and demand amount of stamp duty and registration charges is uncertain till notice is issued for same. Considering above factors, no provision for stamp duty and registration charges could be done and projected amount for both the mines had been shown under contingent liability. OMDC Management once again assured to audit that once Forest Clearance with Demand Notice for payment of Stamp Duty and registration charges obtained against respective mines, necessary provision for same will be created in books of accounts.</p> <p>In view of above, the comment may please be dropped.</p>

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

**ANNUAL ACCOUNTS**  
**F. Y. 2021-22**

**(IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARD)**

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Balance Sheet as at 31-03-2022

Amnt. in lakhs

	Notes	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	6.1	1,741.21	1,387.23
(b) Capital Work-in-Progress	6.2	330.97	331.35
(c) Intangible Assets	7	1,785.38	1,123.62
(d) Financial Assets			
(i) Investments			
(A) Investments in Joint Ventures	8.1	-	-
(B) Other Investments	8.2	2.42	2.42
(ii) Trade Receivables	9	-	-
(iii) Loans	10	41.88	49.85
(iv) Other Financial Assets	11	-	-
(e) Deferred Tax Assets (Net)	21	16,837.79	16,928.44
(f) Non-Current Tax Assets (Net)	13C	4,414.40	4,292.12
(g) Other Non-current Assets	12A	-	-
<b>Total Non-current Assets</b>		<b>24,763.05</b>	<b>24,115.93</b>
<b>(2) Current Assets</b>			
(a) Inventories	14	2,135.05	2,803.27
(b) Financial Assets			
(i) Investment	7	0.67	-
(ii) Trade Receivables	15A	4,327.64	1,202.08
(iii) Cash and cash Equivalents	15B	11,936.83	9,893.08
(iv) Bank Balances other than (iii) above		-	-
(v) Loans	11	524.09	514.91
(vi) Other Financial Assets		-	-
(c) Current Tax Assets	12B	2,895.74	3,027.16
(d) Other Current Assets		-	-
<b>Total Current Assets</b>		<b>21,829.83</b>	<b>17,440.50</b>
<b>Total Assets</b>		<b>46,592.87</b>	<b>41,556.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY AND LIABILITIES</b>			
(a) Equity Share Capital	16	60.00	60.00
(b) Other Equity	17	293.02	1,745.87
<b>Total Equity</b>		<b>353.02</b>	<b>1805.87</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities:-</b>			
(a) Financial Liabilities			
(i) Borrowings	18(A)	12,794.28	27,308.16
(ii) Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities (other than those specified in item (b))		-	-
(b) Provisions	20 A	414.93	395.95
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>13209.21</b>	<b>28114.11</b>
<b>Current Liabilities:-</b>			
(a) Financial Liabilities			
(i) Borrowings;	18(B)	20,541.80	3,400.18
(ii) Trade payables;		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and	18(C)	-	-
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	18(C)	1,077.11	339.49
(iii) Other Financial Liabilities (other than those specified in item (b))	19	2,486.58	1,891.24
(b) Other Current Liabilities	20	2,917.69	163.48
(c) Provisions	20 B	5,969.07	5,821.14
(d) Current Tax Liabilities	13C	-	-
<b>Total Current Liabilities</b>		<b>33,021.64</b>	<b>11,634.55</b>
<b>Total Liabilities</b>		<b>46,230.85</b>	<b>39,748.66</b>
<b>Total Equity and Liabilities</b>		<b>46,592.87</b>	<b>41,556.43</b>

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

As per our report of even date attached

For O. M. Kejriwal & Co.

Chartered Accountants

(CA O. M. Kejriwal)

Partner

M. No. 067891

UDIN:

Bhubaneswar

Dated: 27-05-2022



For & On Behalf of Board of Directors

(Arul Shetti)  
Chairman

(Dr. V. Mahapatra)  
Managing Director

(Loka Nath Biswal)  
CFO

(Urmil Choudhury)  
Company Secretary

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**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

**Statement of Profit and loss for the Period Ended 31st March, 2022**

Amt. in lakhs

	Notes	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
<b>I</b>	<b>Total Revenue</b>		
(a)	Income from Operation	8,267.87	-
(b)	Other income	670.17	1,075.78
	<b>Total Revenue (I)</b>	<b>8,947.04</b>	<b>1,075.78</b>
<b>II</b>	<b>EXPENSES:-</b>		
(a)	Changes in inventories of finished goods and work-in progress	667.72	19.21
(b)	Employee benefit expenses	2,137.54	2,158.15
(c)	Finance Cost	3,000.26	3,173.21
(d)	<b>Depreciation and amortisation expenses:-</b>	<b>1,531.36</b>	<b>211.00</b>
(1)	Property Plant and Equipment - Depreciation	91.66	93.17
(2)	Intangible Fixed Assets - Amortisation	1,439.70	117.83
(e)	Other expenses	2,982.04	1,458.54
	<b>Total expenses (II)</b>	<b>10,318.92</b>	<b>7,020.11</b>
<b>III</b>	<b>Profit / (Loss) before exceptional items and tax (I - II)</b>	<b>(1,371.88)</b>	<b>(5,944.33)</b>
	Exceptional Items(Provision Written Back)	14.62	703.30
<b>IV</b>	<b>Profit / (Loss) before tax</b>	<b>(1,357.26)</b>	<b>(5,241.03)</b>
<b>V</b>	<b>Tax expense</b>		
(1)	Current Tax	-	-
(2)	Deferred Tax	92.14	(1,275.59)
	<b>Total Tax expense (V)</b>	<b>92.14</b>	<b>(1,275.59)</b>
<b>VI</b>	<b>Profit / (Loss) for the period (IV - V)</b>	<b>(1,449.40)</b>	<b>(3,965.44)</b>
<b>VII</b>	<b>Other comprehensive income</b>		
(A)	(i) Items that will not be recycled to profit or loss		
	Remeasurement gains / (losses) on defined benefit plans	(5.94)	86.87
	Income tax relating to items that will not be reclassified to profit or loss	1.49	(22.59)
<b>VIII</b>	<b>Total Other Comprehensive Income</b>	<b>(4.45)</b>	<b>64.28</b>
<b>IX</b>	<b>Total comprehensive income for the period (VI + VII)</b>	<b>(1,453.85)</b>	<b>(3,901.16)</b>
<b>X</b>	<b>Earnings per equity share:</b>		
	Basic and Diluted Earnings Per Share (Face Value Re.1/- per share.)	(24.16)	(66.09)

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

As per our report of even date attached.

For O. M. Kejriwal & Co.

Chartered Accountants

FRN No.314144E

(CA Swati Kejriwal)

Partner

M. No.067891

UDIN: 2.2067891AJTGL63361  
Bhubaneswar

Dated: 27-05-2022



For & On Behalf of Board of Directors

(Atul Bhatt)  
Chairman

(D. K. Mohanty)  
Managing Director

(Loka Nath Biswal)  
CFD

(Urmi Chaudhury)  
Company Secretary

The Orissa Minerals Development Company Limited

Statement of Cash Flows for the year ended 31st March, 2022

	Amount in Rs. lakhs	
	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
<b>A. Cash flows from operating activities</b>		
Profit for the period	(1,449.40)	(3,985.44)
<b>Adjustments for:</b>		
Income tax expense recognised in profit or loss	92.14	(1,275.59)
Interest income recognised in profit or loss	(418.71)	(899.13)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	2,005.26	1,172.21
Depreciation and amortisation of non-current assets	1,531.36	211.00
	2,755.69	(2,755.95)
<b>Movements in working capital:</b>		
(Increase) / decrease in inventories	668.22	9.99
(Increase) / decrease in trade receivables	(0.67)	0.00
(Increase) / decrease in loans and other financial asset	(1.22)	361.09
(Increase) / decrease in other assets	423.56	40.62
Increase / (decrease) in trade payables	737.62	(100.15)
	596.27	14.63
Increase / (decrease) in other liabilities	4,892.34	39.73
Increase / (decrease) in provisions	250.97	311.25
Cash (used in) / generated from operations	10,322.74	(3,072.70)
Income taxes paid	(155.30)	(268.60)
Net cash (used in) / generated by operating activities	10,200.46	(2,341.38)
<b>B. Cash flows from investing activities</b>		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	(2,043.57)	2,376.65
Interest received from banks and others	125.58	669.13
Payments for property, plant and equipment	(2,155.72)	(224.55)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	-	-
Net cash generated by investing activities	(4,073.71)	3,821.23
<b>C. Cash flows from financing activities</b>		
Interest on Borrowings	(3,000.26)	(3,173.21)
Dividends paid on equity shares	(0.93)	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(3,001.19)	(3,173.21)
<b>Net increase or (decrease) in cash or cash equivalents</b>	<b>3,125.56</b>	<b>(2,693.37)</b>
Cash and cash equivalents at the beginning of the year	1,202.08	3,895.45
Cash and cash equivalents at the end of the Year	4,327.64	1,202.08

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

NOTE:

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

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

As per our report of even date attached.

For O. M. Kejriwal & Co.  
Chartered Accountants  
(ICAI No. 334144)

(CA O. M. Kejriwal)  
Partner  
M. No.067891  
UDIN:  
Place: Bhubaneswar  
Date: 27-05-2022



For & On Behalf of Board of Directors

*(Signature)*  
(Abhi Bhatt)  
Chairman

*(Signature)*  
(D. K. MOHANTY)  
Managing Director

*(Signature)*  
(Lata Nath Biswal)  
CFO

*(Signature)*  
(Urmi Chaudhury)  
Company Secretary

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# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## Ind AS Accounting Policies

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# The Orissa Minerals Development Company Limited

<p>1. General Information</p>	<p>The Orissa Minerals Development Company Limited (hereinafter referred to as "OMDC" or the "Company") was incorporated on 16<sup>th</sup> August, 1918. It was Nationalized by the Government of India by virtue of the Birla &amp; 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 19<sup>th</sup> March 2010, as a subsidiary of EIL, which also became PSU on 19<sup>th</sup> March, 2010.</p> <p>Eastern Investment Limited (EIL) became a subsidiary of RINL (Rashtriya Ispat Nigam Limited) on 5<sup>th</sup> January, 2011.</p> <p>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).</p> <p>OMDC operates six Iron Ore and Manganese Ore mining leases at Barbil in the district of Keonjhar, Odisha, namely Dalki Manganese Mines, Kolha Rolda Iron and Manganese mines, Thakurani Iron and Manganese Mines, Belkundi Iron and Manganese Mines, Bariaburu Iron Mines and Bhadrasai Iron and Manganese Mines.</p> <p>The lease rights of all the six mines have expired. Presently, all the six mines are inoperative due to non-availability of Forest and Environment clearance. The Company is in process of getting the required clearances.</p>
<p>2. Application of new and revised Ind AS</p>	<p>As the Ministry of Corporate Affairs (MCA) notified IND-AS - 116 - "Leases" from Financial Years beginning on 1<sup>st</sup> April, 2019, superseding the IND-AS -17 "Leases", we have adopted IND-AS-116 from the Financial Year commencing on 1<sup>st</sup> April, 2019 using the modified Retrospective approach for transitioning to IND AS - 116.</p>
<p>3. Significant accounting policies</p>	<p>The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013.</p> <p>Accounting Policies have been consistently applied except where a newly - issue accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>



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# The Orissa Minerals Development Company Limited

## 4. Basis of preparation and presentation

Prior to adoption of Ind AS, the Company had been preparing its financial statements for all periods up to and including the year ended 31 March 2016, in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP").

All assets and liabilities have been classified as current or noncurrent as per the 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 or noncurrent classification of assets and liabilities.

The Company has adopted all the issued Ind ASs and such adoption was carried out in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards. The Company has transitioned from Indian GAAP which is its previous GAAP, as defined in Ind AS 101.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value 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.



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# The Orissa Minerals Development Company Limited

## 4.1 Property, Plant and Equipment

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Initial Measurement

The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any asset restoration obligation or obligatory decommissioning costs for its intended use.

Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.

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

### Subsequent expenditure

Subsequent expenditure on day-to-day servicing of an item of property, plant and equipment is recognised in profit or loss as incurred. However, expenditure on major maintenance or repairs including cost of replacing the parts of asset 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. 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 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 recognized 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 shorter. The lease period is considered by excluding any lease renewal 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.



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# The Orissa Minerals Development Company Limited

Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other components of the asset.

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

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

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

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

Freehold land is not depreciated.

Depreciation commences when the assets are ready for their intended use. Depreciated assets on property, plant and equipment and accumulated depreciation thereon are retained fully until they are 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 the 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, 2011 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

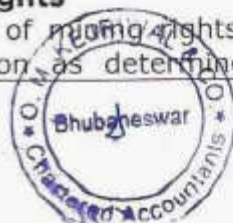
4.2 Intangible Assets

### Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets having finite useful life are amortised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

### Mining Rights

The costs of mining rights include amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as



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# The Orissa Minerals Development Company Limited

"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 estimate 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 intangible assets having finite useful life are as follows:

- (a) Acquired computer software are classified as intangible assets and carried at cost less accumulated amortisation over their useful life of 4 years.
- (b) Mining Rights comprising of NPV and related payments made to government authorities for iron ore and manganese mines are amortised over the period of lease from the date of payment or date of renewal or deemed renewal of mining lease whichever is earlier.

## **Deemed cost on transition to Ind AS**

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

## **4.3 Impairment**

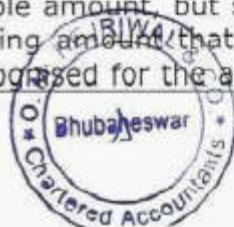
### **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amount 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.

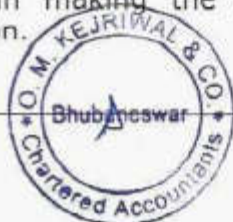
Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss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



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# The Orissa Minerals Development Company Limited

	of an impairment loss is recognised immediately in the statement of profit and loss.
<b>4.4 Investments in joint ventures</b>	<p>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.</p> <p>Investments in joint ventures are accounted for at cost.</p>
<b>4.5 Provisions and contingencies</b>	<p><b>Provisions</b></p> <p>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.</p> <p>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.</p> <p><b>(a) Restoration, rehabilitation and decommissioning</b></p> <p>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.</p> <p><b>(b) Environmental liabilities</b></p> <p>Environmental liabilities are recognised when the Company becomes obliged legally or constructively to rectify environmental damage or perform remediation work.</p> <p><b>(c) Litigation</b></p> <p>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.</p>



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# The Orissa Minerals Development Company Limited

## Contingent Liabilities

Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligation but it is not probable that economic benefit 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 possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable.

## 4.6 Leasing

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 has become effective w.e.f. 1 April 2019, which eliminates the classification of leases as either finance or operating lease as required by Ind AS 17, Leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company would be recognizing a right-of-use asset and a corresponding lease liability in its balance sheet. Apart from the balance sheet, statement of profit & loss of a company would also undergo a change as operating lease expenses will be bifurcated into depreciation on the right-of-use asset and interest expense on the lease liability. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition:

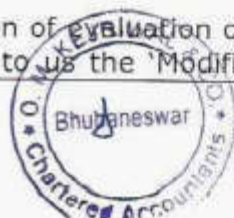
- Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective - Retrospectively, with the cumulative effect initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability at the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement of the date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind



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# The Orissa Minerals Development Company Limited

AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The company has elected certain available practical expedients on transition.

## Applicability of Ind AS 116:

This standard applies to all leases, including leases of right-of-use assets in sublease, except for:

(a) Leases to explore for or use minerals, oil, natural gas, and similar non-regenerative resources;

(b) Leases of biological assets within the scope of Ind AS 41, Agriculture held by a lessee

(c) Service concession arrangements within the scope of Appendix D Service Concession Arrangements, of Ind AS 115, Revenue from Contracts with Customer

(d) Licenses of intellectual property granted by a lessor within the scope of Ind AS 115, Revenue from Contracts with Customers

Rights held by a lessee under licensing agreements within the scope of Ind AS 38, Intangible Assets, for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights

Note: A lessee may, but is not required to, apply this Standard to lease of intangible assets other than those described in above point (v)

## Identifying a lease:

Below conditions need to be fulfilled if the contract is to be classified as lease:

Identified asset.

Lessee obtains substantially all of the economic benefits.

Lessee directs the use.

Thus from the above classification of applicability of Ind AS 116 in respect of OMDC, the standard under IND AS 116 cannot be made applicable for OMDC as the main purpose of the business is exploring minerals, Intangible Assets do not cover items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights and there is no such contract where asset has been identified against economic benefits.

Hence IND AS 116 could not be made applicable in FY 2019-20.

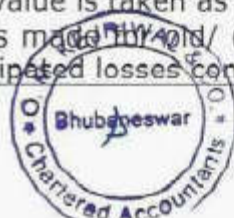
## **4.7 Inventories**

Inventory of raw material, stores and spares are valued at cost net of CENVAT/VAT credit wherever applicable. Cost is determined on moving weighted average price on real time basis.

Inventories of finished goods, semi-finished goods and work in process are valued at lower of cost and net realizable value. Cost is generally determined at first in first out basis (FIFO) and includes appropriate share of labour and related overheads. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

Net realisable value represents the estimated selling price for inventories less an 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.

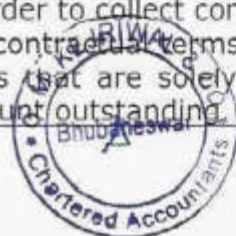
Provision is made for aged/ obsolete/ surplus/ non-moving inventories as well as other anticipated losses considered wherever necessary.



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	<p>Where physical stock is more than the book stock, book stock is considered for valuation of stock. However, surplus stock is valued at ₹ 1 per LOT for the surplus stock available as on the date of closing.</p> <p>The excise duty payable on closing stock of finished goods at the time of sale is not considered in valuation of closing stock.</p>
<p><b>4.8 Trade receivable</b></p>	<p>Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. If collection is expecting to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.</p> <p>Trade receivables are measured at their transaction price unless it contains significant financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.</p> <p>Loss allowance for expected life time credit loss is recognized on initial recognition.</p>
<p><b>4.9 Financial Instruments</b></p>	<p>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.</p> <p><b>Classification of financial assets</b></p> <p>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 <i>Financial Instruments: Presentation</i>). All other non-derivative financial assets are 'debt instruments'.</p> <p><b>Financial assets at amortised cost and the effective interest method</b></p> <p>Debt instruments are measured at amortised cost if both of the following conditions are met:</p> <ul style="list-style-type: none"> <li>• the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows; and</li> <li>• 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.</li> </ul> <p>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.</p> <p><b>Financial assets at fair value through other comprehensive income (FVTOCI)</b></p> <p>Debt instruments are measured at FVTOCI if both of the following conditions are met:</p> <ul style="list-style-type: none"> <li>• the asset is held within a business model whose objective is to hold asset in order to collect contractual cash flows and selling assets; and</li> <li>• 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.</li> </ul>



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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 recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gain 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 benefit associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

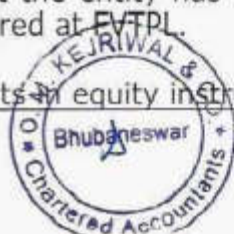
## **Other Financial Assets (Contract Assets)**

Accounts Receivables is the right to consideration in exchange for goods or services, transferred to the Customer. If the Company performs by transferring the goods or services to a Customer before the Customer pays consideration or payment is due, Accounts Receivables (in the nature of Contract Asset) is recognized for the Earned Consideration that is conditional.

## **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



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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 gain 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 benefit 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 and 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 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.



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# The Orissa Minerals Development Company Limited

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 a 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 a 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.



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# The Orissa Minerals Development Company Limited

## 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 group is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives and Ind AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

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

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

### Other financial liabilities

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

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash



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# The Orissa Minerals Development Company Limited

	<p>payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.</p> <p>Trade and other payables are recognised at their transaction cost, which is its fair value, and subsequently measured at amortised cost.</p> <p><b>Offsetting financial instruments</b></p> <p>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.</p>
<p><b>4.10 Cash and cash equivalents</b></p>	<p>Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.</p>
<p><b>4.11 Accounting for government grants</b></p>	<p>Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.</p> <p>Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expense 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.</p> <p>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.</p> <p>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.</p>
<p><b>4.12 Employee Benefits</b></p>	<p><b>Retirement benefit, medical costs and termination benefits</b></p> <p>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.</p> <p>For defined benefit retirement and medical plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation 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</p>



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# The Orissa Minerals Development Company Limited

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 change to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurements 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 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.

When the benefit of a plan is improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expenses is recognized immediately in the statement of profit and loss.

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 a 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.



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	<p><b>Other long-term employee benefits</b></p> <p>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.</p> <p>The Company is providing benefits in the nature of compensated absences to its employees which are classified as other long-term employee benefits.</p>
<p><b>4.13 Income Taxes</b></p>	<p>Tax expense represents the sum of current tax and deferred tax.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.</li> </ul> <p>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.</p> <p>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.</p> <p>Deferred Tax Assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of set off against future income tax liability. MAT is recognized as a deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.</p> <p>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 tax levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.</p>



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## The Orissa Minerals Development Company Limited

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C Uncertainty over Income Tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over Income Tax treatment under Ind AS 12. According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - (i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and (ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS Appendix C is annual period beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 - Income Taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendments to Ind AS 19: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not have any impact on account of this amendment.



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# The Orissa Minerals Development Company Limited

## 4.14 Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services.

### Sales of Goods

The Company derives revenue principally from sale of iron, manganese and sponge iron.

Effective 1<sup>st</sup> April, 2018, the Company has adopted IND AS 115 "Revenue from Contracts with Customers" using the cumulative which establishes comprehensive framework for determining whether, how much and when revenue is recognized. Ind AS 115 replaces Ind AS 18 Revenue, Ind AS 11 Construction Contracts and related interpretations. The Company has adopted Ind AS 11 using the cumulative effect method (without the practical expedient), with the effect of initially applying this standard recognized at the date of initial application (i.e., 1<sup>st</sup> April, 2018). Under this transition method, the standard is applied retrospectively only to contracts that are not completed as at the date of initial application, and the comparative information is not restated- i.e., the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact on the financial statements of the Company.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Revenue from sale of goods is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contracts with the customer. GST is not received by the company for its own account. Rather, it is tax collected on sale on behalf of the Government. Accordingly, it is excluded from Revenue.

Provisions for estimated losses on incomplete contracts are recorded in the period in which such losses become probable based on the current contract cost estimates.

### Other Income – Accounting Policy

Other income is comprised primarily of interest income, dividend income, gain or loss on investments. **Interest Income** is recognized as it accrues in the statement of profit and loss using the effective interest method.

1. **Dividend income** is recognized when the right to receive dividend is established.
2. Interest income from a financial asset is recognized 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 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



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# The Orissa Minerals Development Company Limited

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

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

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

### 5.1 Critical judgements in applying accounting policies:

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

#### 5.1.1 Financial assets at amortized cost: -

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

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

Provisions are 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.

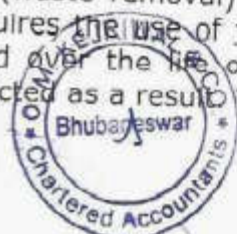
#### 5.1.3 Ore reserve and mineral resource estimates

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



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# The Orissa Minerals Development Company Limited

of mine strip ratio (expected waste to expected mineral reserves ratio). Changes in a mine's life and design will usually result in changes to the average life of mine strip ratio. These changes are accounted for prospectively. However, since the lease of mines have expired and not renewed till date, this is not applicable as on date.

## 5.2 Key sources of estimation uncertainty:

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

### 5.2.1 Useful lives of property, plant and equipment:

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

### 5.2.2 Fair value measurements and valuation processes:

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



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**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	Impairment	Cumulative Depreciation upto 31.03.2021	Balance as at 01.04.2021	Addition during the Year	Disposal / Transfer during the Year	Depreciation Expenses during the Year	Amt. in lakhs	
									Balance as at 31.03.2022	
<b>Carrying Amount of:-</b>										
1	Freehold land	197.05	-	-	197.05	-	196.77	-	-	0.28
2	Leasehold Land	-	-	-	-	-	-	-	-	-
3	Buildings	1,389.77	14.89	423.63	966.14	196.77	-	32.74	-	164.03
4	Roads	246.05	-	225.68	20.37	-	-	24.32	-	941.82
5	Furniture and fixtures	217.79	-	199.91	17.88	0.23	-	8.07	-	12.30
6	Plant and equipment	3,088.31	-	2,970.80	117.51	36.72	-	6.35	-	11.76
7	Electrical installation	236.59	-	219.68	16.91	0.63	-	8.87	-	145.36
8	Computers	84.99	-	80.02	4.97	8.06	-	2.57	-	14.97
9	Vehicles	64.56	-	63.97	0.59	-	-	1.99	-	11.04
10	Railway Sidings	458.02	-	412.21	45.81	-	-	-	-	0.59
	<b>Total</b>	<b>5,983.13</b>	<b>14.89</b>	<b>4,595.90</b>	<b>1,367.23</b>	<b>242.41</b>	<b>196.77</b>	<b>91.66</b>	<b>6.75</b>	<b>39.06</b>

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

Relevant line item in the Balance Sheet	Description of item property	Gross carrying value of	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 **
		Amt in Lakh				
PPE	Land	0.28	BPMEL	196.539 Acre - No	1991	
	Land		Bird & Co.	3.910 Acre - No	1991	
	Land		Encroachment	3.393 Acre - NO	1991	
	Land		OMDC	3.023 Acre	1991	
	Building					
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 has been reclassified as operating lease and Carrying amount is shown under 'Other Assets' in Schedule No. - 12.

6.1.4 Leasehold Land classified as Free Hold land in 2020-21 has been reclassified as Leasehold Land in 2021-22 and cumulative depreciation and depreciation for this period has been taken as per earlier calculation.

6.1.5 Total Free Hold Land of 206.865 Acres has been included under Land out of which 3.023 Acres are in the name of OMDC, 3.910 Acres in the Name of Bird & Co., 3.393 Acres has been encroached by OMDC and 196.539 Acres in the name of BPMEL.

**6.2 - Capital work-in-progress**

	Amt. in Lakhs	
	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
Capital work-in-progress		
Less: Impairment loss on capital work-in-progress recognised in profit and loss	415.45	406.83
Total capital work in progress	75.48	75.48
	339.97	331.35

**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	8.62	195.96	91.71	43.68	339.97
Projects temporarily suspended					-

**CWIP Completion Schedule**

CWIP	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1					
Project 2				339.97	339.97

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

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



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**7: Intangible Assets**

Sl. No.	Description	Original Cost of Acquisition	Cumulative Depreciation upto 31.03.2021	Amt. in lakhs			
				Balance as at 01.04.2021	Addition during the Year	Ammortisation Expenses during the Year	Balance as at 31.03.2022
1	Prospecting and development	150.67	150.67	-	-	-	-
2	Mining rights	9,384.67	8,261.05	1,123.62	2,101.46	1,439.70	1,785.38
	<b>Total</b>	<b>9,535.34</b>	<b>8,411.72</b>	<b>1,123.62</b>	<b>2,101.46</b>	<b>1,439.70</b>	<b>1,785.38</b>

- Notes:
- 7.1 Addition of CWIP includes expenditure incurred for payment to ORSAC towards Study of Geo-coordinate for demarcation of boundry of Forest area proposed for diversion - Belkundi Mines.
- 7.2 Prospecting and development expenses incurred to prepare the mines ready for commercial exploration (i.e. in the nature of preliminary and preoperative expenses) are capitalized.
- 7.3 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is capitalized as intangible assets under the heads mining rights on deemed extension basis. Intangible Assets has been ammortised taking the validity of mining lease upto 30.09.2030 for Bhadrasai Lease, 15.8.2026 for Belkundi Lease and upto 10.10.2041 for Baglaburu Lease.
- 7.4 Expenditure towards Stamp Duty & Registration fees for all the three mines except Baglaburu Mines of OMDC has not been provided, since the liability for payment has not yet been crystallized for want of EC, FC and execution of supplementary lease deed and demand not raised by Govt. of Odisha as on 31.3.2022 and shown under Contingent Liability. Demand Notice in respect of Baglaburu Mines has been raised by Govt. of Odisha and shown under addition. Necessary ammortisation will be made after payment and execution of supplementary lease deed.



**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

**Notes to the Financial Statements**

**8 Investment**

**8.1 investment in Joint Ventures**

**Non-Current**

As at 31-03-2022

Amt. in lakhs  
As at 31-03-2021

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)	-	-
<b>Total investment in Joint Ventures</b>	-	-
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 31-03-2022	As at 31-03-2021
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**

**(Non-Current)**

Amount in Lakhs  
As at 31-03-2022      As at 31-03-2021

<b>Unquoted Investments</b>		
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
<b>Total investments in equity Instruments</b>	<b>283.58</b>	<b>283.58</b>
<b>Quoted Investments</b>	-	-
<b>Total -Other non-current Investments</b>	<b>283.58</b>	<b>283.58</b>
<b>Additional Information</b>		
Aggregate amount of quoted investments and market value thereof	283.58	283.58
(a) Aggregate amount of unquoted Investment	281.16	281.16
(b) Aggregate amount of Impairment in value of investments	2.42	2.42
(c) Net Other non-current Investment	2.42	2.42

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

Amount in Lakhs  
As at 31-03-2022      As at 31-03-2021

Financial assets mandatorily measured at fair value through profit or loss (FVTPL)	2.42	2.42
Amortise Cost	-	-
<b>Total</b>	<b>2.42</b>	<b>2.42</b>

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)).



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# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## Notes to the Financial Statements

### 9. Trade Receivables

	Amt. in lakhs	
	As at 31-03- 2022	As At 31-03- 2021
<b>Non-Current</b>		
<b>Trade Receivables</b>		
(a) Trade Receivables considered good - Secured;	216.15	216.15
(b) Trade Receivables considered good - Unsecured;	-	-
(c) Trade Receivables which has significant increase in Credit Risk; and		
(d) Trade Receivables - Credit Impaired	(216.15)	(216.15)
Less: Allowance for Bad and Doubtfull Debts	-	-
<b>Net Trade Receivable</b>	-	-

	Amt. in lakhs	
	As at 31-03- 2022	As At 31-03- 2021
<b>Current</b>		
<b>Trade Receivables</b>		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	0.67	-
(c) Trade Receivables which has significant increase in Credit Risk; and	-	-
(d) Trade Receivables - Credit Impaired	-	-
Less:- Allowance for Bad and Doubtfull Debts	0.67	-
<b>Net Trade Receivables</b>	0.67	-

#### 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.



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**9.2 Age of Receivables (at Gross)**

As at 31.03.2022	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			0.67				216.15	216.82
Undisputed Trade Receivables - which have significant increase in credit risk								-
Undisputed Trade Receivables - credit impaired							216.15	216.15
Disputed Trade Receivables - considered good								-
Disputed Trade Receivables - which have significant increase in credit risk								-
Disputed Trade Receivables - credit impaired								-

As at 31.03.2021	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							216.15	216.15
Undisputed Trade Receivables - which have significant increase in credit risk								-
Undisputed Trade Receivables - credit impaired							216.15	216.15
Disputed Trade Receivables - considered good								-
Disputed Trade Receivables - which have significant increase in credit risk								-
Disputed Trade Receivables - credit impaired								-

As at 31-03-2022      As At 31-03-2021

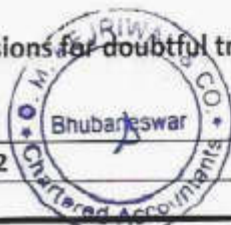
Within the credit period	-	-
1-90 days past due	0.67	-
More than 90 days past due	-	-
More than 6 months due	-	216.15
	0.67	216.15

Amount in Lakhs

As at 31-03-2022      As At 31-03-2021

**9.3 Movement in amounts of provisions for doubtful trade receivables**

Balance as at April 1, 2021	(216.15)	(223.75)
(Addition) / Reversal	-	7.60
<b>Balance as at 31 March, 2022</b>	<b>(216.15)</b>	<b>(216.15)</b>





# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## Notes to the Financial Statements

### 10 - Loans

	Amount in Lakhs	
	As at 31-03- 2022	As At 31-03- 2021
<b>Non-current</b>		
(i) Security Deposits;	41.88	49.85
(a) Loan Receivables considered good - Secured;		
(b) Loan Receivables considered good - Unsecured;	7.24	7.24
(c) Loan Receivables which has significant increase in Credit Risk		
(d) Loan Receivables- Credit Impaired		
(ii) Loans to related parties;	49.12	57.09
<b>Less: Allowance for bad and doubtful loans</b>		
(i) Loans to employees	(7.24)	(7.24)
(ii) Loans to others		
<b>TOTAL</b>	<b>41.88</b>	<b>49.85</b>

	Amount in Lakhs	
	As at 31-03- 2022	As At 31-03- 2021
<b>10.1 Loans receivables further classified as:</b>		
(i) Loans to employees:	41.88	49.85
(a) Secured, considered good;		
(b) Unsecured, considered good;		
(c) Doubtful		
(ii) Loans to related parties;		
(a) Secured, considered good;		
(b) Unsecured, considered good;	0.00	0.00
(c) Doubtful	7.24	7.24
(iii) Loans to Others	49.12	57.09
<b>Less: Allowance for bad and doubtful loans</b>		
(i) Loans to employees	-	-
(ii) Loans to others	(7.24)	(7.24)
<b>TOTAL</b>	<b>41.88</b>	<b>49.85</b>

#### Notes:-

10.3 The financial assets are carried at amortised cost.

10.4 Movement in amounts of provision for bad and doubtful loans

	Amount in Lakhs	
	As at 31-03- 2022	As At 31-03- 2021
<b>Balance as at April 1, 2021</b>	<b>(7.24)</b>	<b>(7.24)</b>
(Addition) / Reversal	-	-
<b>Balance as at March 31, 2022</b>	<b>(7.24)</b>	<b>(7.24)</b>



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# The Orissa Minerals Development Company Limited

## Notes to the Financial Statements

### 11 - Other financial assets

		Amt. in lakhs	
Non-current		As at 31-03-2022	As At 31.03.2021
(1) Term deposits having a maturity more than 12 months		-	100.00
<b>Net other financial assets</b>		-	<b>100.00</b>
Current		As at 31-03-2022	For the Year Ended 31.03.2021
(a)	Security deposits and Earnest Money deposits Unsecured, considered good	163.97	164.12
(b)	Interest accrued on		
(1)	Accrued Interest on Term deposits Unsecured, considered good	293.13	230.00
(2)	Other Receivables Unsecured, considered good	41.54	105.74
(c)	Other receivables		
(1)	Amount receivable from related party Unsecured, considered good	23.06	13.26
	Unsecured, considered doubtful	112.31	156.33
(2)	Amount receivable from Others Unsecured, considered doubtful	50.95	50.95
<b>Gross other financial assets</b>		<b>684.96</b>	<b>720.40</b>
<b>Less: Allowance for bad and doubtful other financial assets</b>			
(a)	Other receivables	(50.95)	(50.95)
(b)	Amount receivable from related party	(109.92)	(154.54)
<b>Total Allowance for bad and doubtful other financial assets</b>		<b>(160.87)</b>	<b>(205.49)</b>
<b>Net other financial assets</b>		<b>524.09</b>	<b>514.91</b>

11.1 The financial assets are carried at amortised cost.

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

	Amount in Lakhs
Balance as at 1st April, 2021	205.49
Addition/(Reversal)	(44.62)
<b>Balance as at March, 31, 2022</b>	<b>160.87</b>



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# The Orissa Minerals Development Company Limited

## Notes to the Financial Statements

12 - Other assets		Amount in Rs. Lakhs	
A. Non-current		As at 31-03-2022	As At 31-03-2021
(a)	Prepaid lease payments for lease hold properties	-	-
(b)	Prepaid expenses towards employee loans	-	-
<b>Total non-current other assets</b>		<b>-</b>	<b>-</b>
<b>Classification of other current assets:</b>			
Secured, considered good		-	-
Unsecured, considered good		-	-
Doubtful		-	-
<b>Gross non-current other assets</b>		<b>-</b>	<b>-</b>
B.	Current	As at 31-03-2022	As At 31-03-2021
(i)	Advances		
(a)	Advances to suppliers and service providers	94.26	91.93
(b)	Other advances	3,024.86	3,080.16
(ii)	Advance to employees		
	Unsecured, considered good	23.43	36.56
(iii)	Others		
(a)	Prepaid lease payments for leased lands (refer note 12.1.2)	0.29	1.23
(b)	Prepaid expenses towards employee loans	2.40	2.92
(c)	Others prepaid expenses	2.10	64.96
<b>Gross current other assets</b>		<b>3,147.34</b>	<b>3,277.76</b>
Less: Allowance for bad and doubtful other current assets			
(i)	Advances		
(a)	Advances to suppliers and service providers	83.00	83.00
(b)	Other advances	167.60	167.60
<b>Total allowance for bad and doubtful other current assets</b>		<b>250.60</b>	<b>250.60</b>
<b>Total other assets</b>		<b>2,896.74</b>	<b>3,027.16</b>
<b>Classification of current other assets:</b>			
Secured, considered good		-	-
Unsecured, considered good		2,896.74	3,027.16
Doubtful		250.60	250.60
<b>Gross current other assets</b>		<b>3,147.34</b>	<b>3,277.76</b>

**12.1.1 Other Advances of Rs.3024.86 Lakhs includes Royalty Advance of Rs. 258.14 Lakhs, Input Tax Credit of GST (Credit Balance) of Rs. 112.00 Laks, payment of advance with protest amounting Rs. 2,715.14 Lacs to DDM, Joda against compensation of excess mining for BPMEL Leases as per the Order of Supreme Court dated 02.08.2017. OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of BPMEL Leases is subjudice. Pending finality of the case in the Court of Law of BPMEL Mines (which is a liquidated company), in the Court of Law, the payment made under protest on behalf of BPMEL Mines of Rs.2715 Lac is shown under advance.**

**12.1.2 Leasehold Properties has been shown as carrying cost for the balance amount as on 31.03.2022.**

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

	Amount Rs. in lakhs
<b>Balance as at April 1, 2021</b>	250.60
Addition/(reversal)	-
<b>Balance as at March, 31, 2022</b>	<b>250.60</b>

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



*[Handwritten Signature]*

## The Orissa Minerals Development Company Limited

### Notes to the Financial Statements

#### 13-Tax assets and tax liabilities

##### A. Tax assets

Amount in Rs. Lakhs

Non-current	As at 31-03-2022	As At 31.03.2021
(a) Income Tax	5,498.23	4,345.27
<b>Total non-current tax assets</b>	<b>5,498.23</b>	<b>4,345.27</b>
<b>Classification of non-current tax assets</b>		
Secured, considered good	-	-
Unsecured, considered good	5,498.23	4,345.27
Doubtful	-	-
<b>Total non-current tax assets</b>	<b>5,498.23</b>	<b>4,345.27</b>

##### B. Tax liabilities

Current	As at 31-03-2022	As At 31.03.2021
(a) Income tax payable	1,083.83	53.15
<b>Total current tax liabilities</b>	<b>1,083.83</b>	<b>53.15</b>
<b>Classification of current tax liabilities</b>		
Secured, considered good	-	-
Unsecured, considered good	1,083.83	53.15
Doubtful	-	-
<b>Total current tax liabilities</b>	<b>1,083.83</b>	<b>53.15</b>

##### C. Tax Liability / Assets Net Off

Tax Assets Net Off	4,414.40	4,292.12
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 relisable value)	As at 31-03-2022	As At 31.03.2021
(a) Raw materials	47.41	47.41
(b) Finished goods	1,948.58	2,616.32
(c) Stores and spares	139.06	139.54
<b>Total</b>	<b>2,135.05</b>	<b>2,803.27</b>

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

14.2 : Valuation of Inventory has been made based on Average Sales Price published by IBM and cost price which ever is lower. IBM Price for the month of Feb, 22 has been taken except 35%-46% and 46% Mn. and above. For 35%-46% and 46% Mn. and above, the IBM Price of 35-46% for the month of Dec., 2021 has been taken for valuation.



*Signature*

# 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  
Amount in Lakhs

		As at 31-03-2022	As at 31.03.2021
(a)	Cash on hand	0.07	0.36
(b)	Balances with banks		
(1)	Balance with scheduled banks		
(i)	In current account	4,327.57	751.72
(ii)	In deposit account (having maturity less than 3 months)	-	450.00
	<b>Total cash and cash equivalents</b>	<b>4,327.64</b>	<b>1,202.08</b>

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

		As at 31-03-2022	As at 31.03.2021
(1)	Bank balances other than cash and cash equivalents		
	Balance with scheduled banks		
(i)	Earmarked Balance with scheduled banks (Margin Money)	11,919.55	9,875.07
(ii)	Earmarked Balance with scheduled banks (Unpaid Dividend)	17.08	18.01
(iii)	In deposit account (having maturity between 3-12 months)	-	-
	<b>Total other bank balances</b>	<b>11,936.63</b>	<b>9,893.08</b>

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

*[Signature]*



## The Orissa Minerals Development Company Limited

### Notes to the Financial Statements

#### 16 - Share capital

Amount in Rs. Lakhs

Particulars	As at 31-03-2022	As at 31.03.2021
Equity share capital	60.00	60.00
	<b>60.00</b>	<b>60.00</b>
<b>Authorised share capital:</b> 6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
	<b>60.00</b>	<b>60.00</b>
<b>Issued and subscribed share capital comprises:</b> 6,000,000 fully paid shares of Re. 1/- each	60.00	60.00
	<b>60.00</b>	<b>60.00</b>

#### 16.1 Fully paid equity shares

Particulars	No. of shares (in lakhs)	Amount in Rs. lakhs
Balance as at 01.04.2021	60.00	60.00
Issue of shares	-	-
Balance as at 30.06.2021	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 31-03-2022		As at 31.03.2021	
	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	6,23,350	10.39%	7,82,975	13.05%
3. Others	23,75,760	39.60%	22,16,135	36.94%
<b>Total</b>	<b>60,00,000</b>	<b>100%</b>	<b>60,00,000</b>	<b>100%</b>

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



*[Handwritten Signature]*

# The Orissa Minerals Development Company Limited

## Notes to the Financial Statements

Amount in Rs. Lakhs

17 - Other equity	As at 31-03-2022	As at 31-03-2021
<b>Particulars</b>		
General reserve	32,474.35	32,474.35
Retained earnings	(32,181.33)	(30,571.34)
<b>Total</b>	<b>293.02</b>	<b>1,903.01</b>
<b>17.1 General Reserve</b>		
<b>Particulars</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
Balance at the beginning of the year/period	32,474.35	32,474.35
Movements	-	-
<b>Balance at the end of the year/period</b>	<b>32,474.35</b>	<b>32,474.35</b>
<b>17.2 Retained Earnings</b>		
<b>Particulars</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
Balance at the beginning of the year/period	(30,727.48)	(26,826.32)
Accretion / Decretion in PL	-	-
Profit / (Loss) attributable to owners of the Company	(1,449.40)	(3,809.30)
<b>Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax</b>	<b>(4.45)</b>	<b>64.28</b>
FV loss adjustment	-	-
Provision for dividends on equity shares	-	-
Related provision for income-tax on Dividend	-	-
Transfer to General Reserve	-	-
<b>Balance at the end of the year/period</b>	<b>(32,181.33)</b>	<b>(30,571.34)</b>

Amount in Rs. Lakhs

Other equity	Reserves and surplus		Total
	General reserve	Retained earnings	
		Profit and loss	
<b>Balance as at April 1st , 2021</b>	32,474.35	(30,727.48)	1,746.87
<b>Accretion / Decretion in PL</b>	-	(1,449.40)	(1,449.40)
Profit / (Loss) for the year	-	(4.45)	(4.45)
Other comprehensive Income for the year, net of taxes	-	-	-
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
<b>Balance as at March, 31 , 2022</b>	<b>32,474.35</b>	<b>(32,181.33)</b>	<b>293.02</b>

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, no dividend was declared by the company.

*(Signature)*



# The Orissa Minerals Development Company Limited

## Notes to the Financial Statements

### 18 (A) - BORROWINGS

Amount in Lakhs

		As at 31-03-2022	As At 31-03-2021
	<b>Non-Current</b>		
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	12794.28	27,808.16
	<b>Total current Borrowings</b>	<b>12794.28</b>	<b>27,808.16</b>

### 18 (B) - BORROWINGS

Amount in Lakhs

		As at 31-03-2022	As At 31-03-2021
	<b>Current</b>		
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	20,541.80	3,400.18
	<b>Total current Borrowings</b>	<b>20541.80</b>	<b>3,400.18</b>

### 18 (C) - TRADE PAYABLES

Amount in Lakhs

		As at 31-03-2022	As At 31-03-2021
	<b>Current</b>		
(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	1,077.11	339.49
	Trade payables for supplies and services	1,077.11	339.49
	<b>Total current trade payables</b>	<b>1,077.11</b>	<b>339.49</b>

#### Trade Payable ageing Schedule

Outstanding for following period from due date of payment

(Rs. In Lakhs)						
As at 31.03.2022						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		737.62	-	124.20	215.29	1,077.11
Disputed dues - MSME						-
Disputed dues - Others						-
(Rs. In Lakhs)						
As at 31.03.2021						
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME						-
Others		-	124.20	80.74	134.55	339.49
Disputed dues - MSME						-
Disputed dues - Others						-

#### Notes:

18.1 As per Sanctioned Loan Terms & Conditions, following are kept by Union Bank (Andhra Bank) as Security:-

##### (I) Primary Security:

(a) First Charge on all immovable properties (Including mortgage of Leasehold rights in case of mining land and mining licence) and assets of the OMDC Ltd.

(b) First Charge on all movable seets including but not limited to Plant & Machinery, machinery spares, tools & accessories of OMDC Ltd.

(c) First Charge on all Project related documents, contracts, rights, interests, insurance policies, accounts and all benefits incidental to the Unit.

(II) Collateral Security, Cash Collateral - Lien on Fixed Deposit for an amount of Rs. 49.50 Crores

18.2 As per the communication of sanction of One Time Restructuring (OTR) vide letter no. 1023/STL/OMDC/RES/29/2021 dated 17-06-2021, Bank has approved Restructuring of Existing Short Term Loan with Principal outstanding by deferment of remaining installments from June, 2022 alongwith Funded Interest Term Loan (FITL) for deferred interest. Accordingly, the existing outstanding loan is shown under Non-Current Liability.

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



*Signature*



**The Orissa Minerals Development Company Limited**  
**Notes to the Financial Statements**

Amount in Lakhs

19	Other financial liabilities		
	<b>Current</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
(a)	Unpaid dividends (refer note 19.1 below)	49.42	50.35
(b)	Creditors for other liabilities		
(1)	Earnest monetary deposit and security deposits from customers	1,539.01	1,117.55
(2)	Others	898.15	723.34
	<b>Total current other financial liabilities</b>	<b>2,486.58</b>	<b>1,891.24</b>

Notes:

**19.1 Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2021. The Unpaid Dividend pertains to 12-13 - Rs. 3.40 Lakhs, 13-14 - Rs. 1.36, 14-15 - Rs. 6.03 Lakhs, 15-16 - Rs. 3.24 Lakhs & 16-17 - Rs. 3.06 Lakhs.**

**19.2 Other Liabilities amounting Rs. 898.15 Lac includes Inoperative Account(Rs.202.60 Lac), Liability toward General Mines (Rs.582.93 Lac), Liability toward Contractor & Sundry Creditors (Rs.99.60 Lac) and Liabilities toward Hospital, General(SIP), Railway (DC&Punitive), Stores for Mines & SIP etc (Rs.13.02).**

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




# The Orissa Minerals Development Company Limited

## Notes to the Financial Statements

Amount in Lakhs

20 A-Provisions (Non-Currents)	As at 31-03-2022	As at 31-03-2021
<b>Particular</b>		
<b>Non-current</b>		
(i) Retiring gratuity	73.49	39.44
(ii) Medical Benefit to Retired Employees	-	-
(1) Other Long-term employee benefits	341.44	266.51
(i) Compensated absences	414.93	305.95
<b>Total non-current provisions</b>		

20 B-Provisions (Currents)	As at 31-03-2022	As at 31-03-2021
<b>Particular</b>		
<b>Current</b>		
(a) Provision for employee benefits		
(1) Retirement Benefits Obligations		56.65
(i) Retiring Gratuity	-	-
(ii) Medical Benefit to Retired Employees	-	-
(b) (1) Other Employee Benefits		326.51
(i) Compensated absences	333.04	3,829.57
(ii) Provision for pay revision	3,988.27	1.73
(iii) Provision for Bonus and unpaid wages	14.53	-
(c) Other provisions		
(1) Provision for site reclamation & Restoration Cost	704.48	704.48
(2) Provision for Judicial Award	877.22	877.22
(3) Other provisions	51.53	25.00
<b>Total Current Provisions</b>	5,969.07	5,821.16

### 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, 2021	3,829.59	704.48	877.22	35.47
Additional provision recognised / (reversed)	158.68	-	-	26.53
<b>Balance as at March 31, 2022</b>	<b>3,988.27</b>	<b>704.48</b>	<b>877.22</b>	<b>62.00</b>

#### Notes

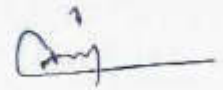
#### (i) Pay Revision of employees:

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

#### (ii) Provision for site reclamation & Restoration:

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

(iii) Provision for Legal obligation :- Provision available for Legal Obligation is Rs. 877.22 Lac.




# 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 31-03-2022	As at 31-03-2021
Deferred tax assets	16892.47	17166.81
Deferred tax liabilities	(54.68)	(238.37)
<b>Net Deferred Tax Assets as on 31.03.2021</b>	<b>16837.79</b>	<b>16928.44</b>

2021-22	Opening balance as at 01.04.2021	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2022
<b>Deferred tax (liabilities) / assets:</b>				
<b>Tax effect of items constituting deferred tax liabilities</b>				
On difference between book balance and tax balance of fixed assets	238.37	(183.69)	-	54.68
	<b>238.37</b>	<b>(183.69)</b>	<b>-</b>	<b>54.68</b>
<b>Tax effect of items constituting deferred tax assets</b>				
Provision for compensated absences, gratuity and other employee benefits recognised in profit and loss	143.11	(52.87)	-	90.24
Tax impact on remeasurement gain/(loss) arising from defined benefit obligation	(22.59)	22.59	1.49	1.49
Provision for doubtful debts / advances / compensation / Loss	17,046.29	(245.55)	-	16,800.74
Disallowances under section 43B of the Income Tax Act, 1961	-	-	-	
	<b>17166.81</b>	<b>(275.83)</b>	<b>1.49</b>	<b>16892.47</b>
<b>Deferred tax (liabilities) / assets (net)</b>	<b>(16928.44)</b>	<b>92.14</b>	<b>(1.49)</b>	<b>(16837.79)</b>

Note:- Deferred Tax Calculation is made based on temporary difference of depreciation as per Company's Act, 2013 and Income Tax Act, 1961 disallowances U/s 40 A(7) & 43 B and Business Loss / unabsorbed depreciation upto the Assessment Year 2021-22.

*[Signature]*



# The Orissa Minerals Development Company Limited

## Notes to the Financial Statements

### 22 - Other liabilities

Amount in Lakhs

Current	As at 31-03-2022	As at 31-03-2021
(i) Advances received from customers(S Drs Payable)	2,716.95	-
(ii) Statutory dues	-	-
(a) Property tax and others	228.68	181.27
(iii) Other credit balances	1.45	1.21
<b>Total other liabilities</b>	<b>2,947.08</b>	<b>182.48</b>



# 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 31-03-2022	For the year ended 31.03.2021
A.	<b>Sales of Product</b>		
(i)	Iron Ore	7,575.27	-
(ii)	Manganese Ore	692.60	-
(iii)	Sponge	-	-
	<b>Total Sales of Product A</b>	<b>8,267.87</b>	-
B.	Other Operating Revenue	-	-
	<b>Total Other Operating Revenue B</b>	-	-
	<b>Total Revenue from Operation</b>	<b>8,267.87</b>	-

### Sheet 23 B - Other income

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Year Ended 31-03-2022	For the year ended 31.03.2021
(a)	Interest income from		
(1)	Bank deposits	417.20	895.31
(2)	Non-current investment	-	-
(3)	Income tax refund	-	-
(4)	Others (Interest on MVA & HBA)	1.51	3.82
(b)	Dividend Income	-	-
	Dividend from equity Instruments	0.52	0.78
(c)	Interest benefits on amortisation of employee loans	45.00	-
(d)	Liabilities no longer required written back	214.94	175.87
(e)	Miscellaneous income	679.17	<b>1,075.78</b>
	<b>Total other income</b>	<b>679.17</b>	<b>1,075.78</b>

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

	For the Year Ended 31-03-2022	For the year ended 31.03.2021
(a) Provision for Income Tax Written Back	14.62	703.30
(b) Liability No Longer Required Written Back	14.62	703.30
<b>Total Exceptional Items</b>	<b>14.62</b>	<b>703.30</b>

**Note: (ii) Liability No Longer Required written back amounting Rs. 45 Lakh Includes Provision no longer required towards BSLC Receivable as we have received Rs. 45 Lakhs from M/s Bisra Stone Lime Co. Ltd.**

*(Signature)*



## 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 Period ended 31.03.2022	Increase / (Decrease)	For the Year ended 31.03.2021
1	Iron Ore	1,325.39	(275.03)	1,600.42
2	Manganese Ore	623.20	(392.69)	1,015.89
3	Sponge Ore	-	-	-
4	Coal	47.18	-	47.18
5	Dolomite	0.23	-	0.23
		<b>1,996.00</b>	<b>(667.72)</b>	<b>2,663.72</b>

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

*[Signature]*



**The Orissa Minerals Development Company Limited**  
**Notes to the Financial Statements**

**25 - Employee benefit expense**

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Period ended 31.03.2022	For the year ended 31.03.2021
(a)	Salaries and wages, including bonus	1,512.43	1,602.21
(b)	Contribution to provident and other funds	<b>454.02</b>	<b>405.36</b>
(1)	Provident Fund	155.26	171.41
(2)	Superannuation Fund	63.27	55.96
(3)	Employees State Insurance	-	-
(4)	Gratuity & Leave Encashment & Half Pay	235.49	177.99
(c)	Staff welfare expenses	171.09	150.58
	<b>Total employee benefit expense</b>	<b>2,137.54</b>	<b>2,158.15</b>

**Note:-** The manpower as on 31-03-2022 is 252, which has been reduced by 27 heads compared to last financial year.

*[Handwritten Signature]*



**The Orissa Minerals Development Company Limited**  
**Notes to the Financial Statements**

**26 - Finance cost**

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Period ended <b>31.03.2022</b>	For the year ended <b>31.03.2021</b>
(a)	Interest expense	3,000.26	3,173.21
<b>Total finance cost</b>		<b>3,000.26</b>	<b>3,173.21</b>

**Note:**

**Finance Cost includes the following :-**

- (1) Interest on Short Term Loan from Union Bank with service charge (Union Bank of India - Formerly Andhra Bank) of Rs. 2856.33 Lakhs
- (2) Interest on ODFD of Rs. 142.64 Lakh (OMDC had taken overdraft loan in Dec'2020 against FD under lien to make part payment of first instalment of principal amount due in Dec'2020 and again taken overdraft loan against collateral for STL for payment of balance amount of overdue in Mar'2021 to make the Loan Account Standard)
- (3) B. G. Commission of Rs. 1.29 Lakh.

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**The Orissa Minerals Development Company Limited**  
**Notes to the Financial Statements**

**27 - Depreciation and amortisation expenses**

Particulars	Amount in Lakhs	
	For the Year Ended 31-03-2022	For the Year ended 31.03.2021
Depreciation of plant, property and equipment	91.66	93.17
Amortisation of intangible assets	1,439.70	117.83
<b>Total depreciation and amortisation</b>	<b>1,531.36</b>	<b>211.00</b>

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

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# 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 31-03-2022	For the year ended 31.03.2021
(a)	Stores and spares consumed	23.79	14.79
(b)	Repairs to buildings	21.10	29.42
(c)	Repairs to machinery	13.57	10.41
(d)	General Repair and Contractual Labour	207.98	190.87
(e)	Purchase of power and fuel	172.38	104.91
(f)	Purchase of power and fuel	33.03	34.76
(g)	Rent expenses	1,446.56	251.76
(h)	Royalty, dead rent or surface rent	60.92	103.72
(i)	Rates and taxes	2.18	2.24
(j)	Insurance charges	6.52	5.81
(k)	Auditors remuneration and out-of-pocket expenses (Refer no. 28.1)	1.86	4.23
(l)	Advertisement expenses	238.48	252.22
(m)	Security expenses	10.01	5.92
(n)	Corporate Social Responsibility expenses (Refer note no. 28.2)	16.48	44.22
(o)	Environment protection expenses	9.34	5.99
(p)	Hotel and incidental expenses	4.75	5.39
(q)	Printing and stationery expenses	0.51	0.38
(r)	Communication expenses	0.70	3.31
(s)	Packing & Transporting Expenses	0.95	1.42
(t)	Amortisation of Prepaid Lease Hold Properties	0.52	0.78
(u)	Amortisation of prepaid expenses on employee loans	0.05	1.46
(v)	AGM / Annual Day / Board Meeting Expenditure	14.16	16.87
(w)	Travelling Expenses	93.81	255.45
(x)	Law Charges	14.12	18.08
(y)	Consultancy Charges	55.13	44.20
(z)	Motor Car Expenses	36.24	-
(aa)	Service Charges (OFA)	375.58	-
(ab)	DMF (District Mineral Foundation)	29.32	-
(ac)	NMET (National Mineral Exploration Trust)	1.60	-
(ad)	User Fee	140.31	49.93
(ad)	Other general expenses	2,982.04	1,458.54

#### Total other expenses

**Note:1**  
**Compensation against Excess Mining:-** Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEI for BPMEI Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEI Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEI Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac. OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEI Leases as advance. The remaining amount of compensation including interest upto 31.03.2022 against BPMEI Leases amounting Rs.166424.49 Lakh are shown under Contingent Liability.

**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 31-03-2022	For the year ended 31.03.2020
<b>28.1 Details of Auditor's remuneration for the period ended:</b>		
Auditors remuneration and out-of-pocket expenses	6.52	5.64
(i) As Auditors	-	-
(ii) For Taxation matters	-	-
(iii) For Other services	-	0.17
(iv) For reimbursement of expenses	-	-
<b>Total</b>	<b>6.52</b>	<b>5.81</b>

#### 28.2 Expenditure on Corporate social responsibility:

a. Gross amount required to be spent by the Company during the year March 31, 2022 : Rs. 12.72 lakhs (March 31, 2021 Rs 12.72khs)  
 b. The Following Table shows the amount spent and yet to be spent during the year ended March 31, 2021 (figures in brackets represents amount for the previous year)

Particulars	Amount in Rs. lakhs		
	Paid (A)	Yet to be Paid (B)	Total (A)+(B)
(i) Construction/Acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	10.01	2.71	12.72
	(5.92)	(12.72)	(18.64)
<b>Total</b>	<b>10.01</b>	<b>2.71</b>	<b>12.72</b>
	(5.92)	(12.72)	(18.64)

	For the Year Ended 31-03-2022	For the year ended 31.03.2021
<b>c. Details of related party transactions</b>		
(i) Contribution during the year	Nil	Nil
(ii) Payable as at the year end	Nil	Nil



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# 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 31.03.2022	For the year ended 31.03.2021
In respect of the current year	0.00 <b>0.00</b>	0.00 <b>0.00</b>
<b>Deferred tax</b> In respect of the current year	92.14 <b>92.14</b>	(1215.73) <b>(1215.73)</b>
Total income tax expense recognised in the current year relating to continuing operations	<b>92.14</b>	<b>(1215.73)</b>

#### 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 31.03.2022	For the year ended 31.03.2021
Profit before tax	(1,371.88)	(5,714.12)
Income tax expense calculated at 26%	(356.69)	(1,485.67)
Effect of Income Tax that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit	447.34	292.53
Current tax in respect of the previous years	-	-
Income tax expense recognised in profit or loss	90.65	(1,193.14)

#### 29.3 Income tax recognised in other comprehensive income

	Amount in Rs. lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Deferred tax</b> Arising on Income and expenses recognised in other comprehensive income	1.49	(22.59)
<b>Total income tax recognised in other comprehensive income</b>	<b>1.49</b>	<b>(22.59)</b>
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	1.49	(22.59)
<b>Total</b>	<b>1.49</b>	<b>(22.59)</b>



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# 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

	Amount in Lakhs			
	Segment revenue		Segment profit	
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
Iron ore segment	7,575.27	-	2,116.62	(2,339.62)
Manganese segment	602.60	-	18.19	(146.33)
Sponge iron segment	-	-	(169.03)	(76.29)
Unallocated	693.79	1,779.08	(4,016.83)	(4,457.87)
<b>Total for operations</b>	<b>8,961.66</b>	<b>1,779.08</b>	<b>(2,051.05)</b>	<b>(7,020.11)</b>
Other income			693.79	1,779.08
Profit before Tax			(1357.26)	(5241.03)
Tax expenses			92.14	(1,215.73)
<b>Total profit from operations</b>			<b>(1449.40)</b>	<b>(4025.29)</b>

#### 30.3 Segment assets and liabilities

	Amount in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Segment assets</b>		
Iron ore segment	1,329.27	1,604.30
Manganese segment	623.20	1,015.89
Sponge iron segment	284.08	317.00
<b>Total segment assets</b>	<b>2,236.55</b>	<b>2,937.19</b>
Unallocated	44,347.32	38,618.34
<b>Consolidated total assets</b>	<b>46,583.87</b>	<b>41,555.53</b>
<b>Segment liabilities</b>		
Iron ore segment	-	-
Manganese segment	-	-
Sponge iron segment	-	-
<b>Total segment liabilities</b>	<b>46,230.85</b>	<b>39,748.66</b>
Unallocated	-	-
<b>Consolidated total liabilities</b>	<b>46,230.85</b>	<b>39,748.66</b>

The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. However, the Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010. Presently Company's only source of revenue is Interest and accrued interest on surplus money deposited in the banks which has not been recognized as business segment. Moreover allocation of expenditure under identified segment has been made on the basis of average turnover ratios of different segment during the period from 2004-05 to 2008-09. The Assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment

#### 30.4 Other segment information

	Depreciation and amortization		Additions to non-current assets	
	For the year ended 31.03.2022	Year ended 31.03.2021	For the year ended 31.03.2022	Year ended 31.03.2021
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	2.44
Sponge iron segment	32.92	0.18	-	-
Unallocated	1,498.44	210.82	2,343.87	-
<b>Total for operations</b>	<b>1,531.36</b>	<b>211.00</b>	<b>2,343.87</b>	<b>2.44</b>

#### 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 31.03.2022	Year ended 31.03.2021
Iron ore segment	7,575.27	-
Manganese segment	692.60	-
Sponge iron segment	-	-
Unallocated	693.79	1,075.78
<b>Total Revenue from Major Product</b>	<b>8,961.67</b>	<b>1,075.78</b>

#### 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 31.03.2022	Year ended 31.03.2021	For the year ended 31.03.2022	Year ended 31.03.2021
India	8,961.66	-	24,763.05	24,115.03
Outside India	-	-	-	-
<b>Total</b>	<b>8,961.66</b>	<b>-</b>	<b>24,763.05</b>	<b>24,115.03</b>

#### 30.7 Information about major customers

The Company is currently not operating because of the non-renewal of lease hold agreement and mining licenses with effect from FY 2009-10, which may resume in near future. Accordingly, there are no major customers that can be identified to be reported for disclosure purpose as on 31st March, 2022.



**The Orissa Minerals Development Company Limited**  
Notes to the Financial Statements

31 - Earnings per share	Amount in Rs.	
	For the Year Ended 31-03-2022	Year ended 31.03.2021
	Rs. per share	Rs. per share
Basic and diluted earnings per share	(24.16)	(63.25)

**31.1 Basic and diluted earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

	For the Year Ended 31-03-2022	Year ended 31.03.2021
Earnings used in the calculation of basic and diluted earnings per share	(1,449.40)	(3,795.09)
	(1,449.40)	(3,795.09)
		As at 31.03.2020
		Quantity in lakhs
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	60.00	60.00

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

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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, 2021 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-22	31-Mar-21
Discount rate(s)	6.60%	6.25%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

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

	Amount in Rs. lakhs	
	Year ended 31.03.2022	Year ended 31.03.2021
<b>Service cost</b>		
Current service cost	55.17	55.85
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	4.23	10.31
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>59.40</b>	<b>66.16</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in interest income	(7.15)	(3.70)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(22.69)	12.87
Actuarial (gains)/losses arising from experience assumptions	35.78	(96.04)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>5.94</b>	<b>(86.87)</b>
<b>Total</b>	<b>65.34</b>	<b>(20.71)</b>

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:

## 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
<b>Opening defined benefit obligation as at April 01, 2021</b>	1,190.93
Current service cost	55.17
Interest Cost	68.64
Remeasurement (gains)/losses:	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	(22.69)
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	35.78
Benefits paid	(112.75)
<b>Closing defined benefit obligation as at March 31, 2022</b>	<b>1,215.08</b>

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

	Gratuity
<b>Opening fair value of plan assets as at April 01, 2021</b>	<b>1,094.83</b>
Interest income	64.41
Return on plan assets (excluding amounts included in net interest expense)	7.15
Contribution from the employer	88.54
Benefits paid	(112.75)
<b>Closing fair value of plan assets as at March 31, 2022</b>	<b>1,142.18</b>

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-22	31-Mar-21
Life Insurance of India (100%)	1,142.18	1,094.83
<b>Total</b>	<b>1,142.18</b>	<b>1,094.83</b>

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**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**

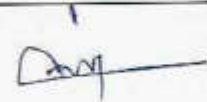
Amount in Rs. lakhs

Particulars	31-Mar-22		31-Mar-21	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	24.74	23.46	(133.85)	(136.16)
% Change compared to base due to sensitivity (+/(-)%)	-2.56%	2.69%	-2.66%	2.80%
Impact on amount due to change in Salary growth (-/+0.5%)	23.41	24.79	(136.23)	(133.67)
% Change compared to base due to sensitivity (+/(-)%)	-2.52%	-2.62%	2.70%	-2.62%
Impact on amount due to change in withdrawal rate (-/+10%)	24.26	23.95	(135.12)	(134.72)
% Change compared to base due to sensitivity (+/(-)%)	0.09%	-0.09%	0.08%	-0.08%

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.






The Orissa Minerals Development Company Limited

Notes to the Financial Statements

33-34 - Financial Instruments

33.1 Categories of financial instruments

	Amount in Rs. lakhs	
	As at 31.03.2022	As at 31.03.2021
<b>Financial Assets</b>		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Equity investments	2.42	2.42
<b>Total financial assets mandatorily measured at fair value through profit or loss (FVTPL)</b>	<b>2.42</b>	<b>2.42</b>
Measured at amortised cost		
(a) Investment in bonds	16,264.27	11,095.16
(b) Cash and bank balances	0.67	-
(c) Trade receivables	41.88	49.85
(d) Loans	324.09	514.91
(e) Other financial assets	16,830.93	11,659.93
<b>Total financial assets measured at amortised cost</b>	<b>16,833.34</b>	<b>11,662.34</b>
<b>Financial Liabilities</b>		
Measured at amortised cost	3,563.69	2,230.73
	<b>3,563.69</b>	<b>2,230.73</b>

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

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

33.6 Interest rate risk management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings there is not a significant exposure to the interest rate risk but only to the extent of recognition interest portion of financial instrument classified at amortised cost. The Company manages its interest rate 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/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 change 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 instance of credit sale. In addition, receivable balances are monitored on an ongoing basis, with the result that the Company's exposure to bad debts is not significant.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash, bank balances, short-term investments and other receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Refer to Note 9 for analysis of trade receivables ageing.

33.9 Liquidity risk management

The Company has huge investment in term deposits with banks and has sufficient owned funds to finance its existing and continuing commitments. New investments and advances are likely to be funded similarly. Major capital investments, if any, would be funded by through the 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 summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

33.9.1 Liquidity and interest risk tables

The following table details the Company's expected maturity for its non-derivative financial assets, with agreed repayment periods. The table has been drawn based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Expected maturity for Non-derivative financial assets

	Amount in Rs. lakhs							
	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
<b>March 31, 2020</b>								
Non-interest bearing		-	-	-	-	-	-	-
a) Trade receivables		-	-	-	41.88	-	41.88	41.88
b) Loans		-	-	203.13	66.99	163.97	524.09	524.09
c) Other financial assets		-	-	-	-	-	-	-

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

Expected maturity for Non-derivative financial liabilities

	Amount in Rs. lakhs							
	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount
<b>April 1, 2021</b>								
Non-interest bearing		-	-	-	-	-	-	-
a) Trade payables		-	-	-	1,077.11	-	1,077.11	1,077.11
b) Other financial liabilities		-	-	866.88	1,888.13	311.88	3,466.89	3,466.88

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 techniques) and inputs used.

Financial assets and financial liabilities	Fair value		Fair value hierarchy levels	Valuation techniques and key inputs
	As at 31.03.2022	As at 31.03.2021		
a) Investments in equity instruments	2.42	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 other than fair value is not required as the management of the company determined that the carrying amounts of such assets and liabilities approximate their fair values.



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**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 D. K. Mohanty  
(b) Shri Loka Nath Biswal  
(c) Smt. Urmi Choudhury

Managing Director/ CEO  
Chief Financial Officer  
Company Secretary

**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	For the year ended
		31.03.2022	31.03.2021
(a) Eastern Investments Limited	Common expenses borne by Holding Company	-	-
	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	Reimbursement of expenses	-	-
	Guest house rent expense	-	-
(c) M/s Rashtriya Ispat Nigam Limited	Board Meeting Expenses Paid	-	-

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

Related party	Nature of balance	Amounts owed by/owed to Related	
		As at 31.03.2022	As at 31.03.2021
(a) Eastern Investments Limited	Common Expenses at Corporate Office	-	-
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist Employee's dues and common expenses at Corporate Office	112.31	156.33
	Guest House Rent payable	-	-
(c) M/s Rashtriya Ispat Nigam Limited	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	23.06	13.26

**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 31.03.2022	Year ended 31.03.2021
Short-term benefits	7.43	46.14
Post employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

**35.3 Loans to related parties**

	Amount in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Loans to key management personnel	Nil	Nil

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**The Orissa Minerals Development Company Limited**

**Notes to the Financial Statements**

**36 - Contingent liabilities**

Amount in Rs. Lakhs

	As at 31.03.2022	As at 31.03.2021
<b>36.1 Contingent liabilities</b>		
<b>Claims against the Company not acknowledged as debts:-</b>		
<b>(A) Legal matters :-</b>		
a) Claim of Service Tax	-	-
b) Money Suit by M./s Precious Minerals	4.91	4.91
c) Review Petition by OMDC against Barbil Workers Union	3.51	3.51
d) S. Panigrahi Vs. OMDC	2.50	2.50
e) Nobel Resources Vs. OMDC	93.43	93.43
f) Ishravati Rajbhar Vs. OMDC (Civil / Labour Case pending in MACT/ADM,Kco)	1.75	1.75
g) 3 Nos. Of Cases between State Vs. BPMEI	3.00	3.00
h) 3 Nos. Of Cases between State Vs. OMDC	3.00	3.00
i) Money Suit No 46/2019 S K Roy Chowdhury vs OMDC & others	542.67	508.16
j) Jai Balaji Industries Ltd CP(IB)No 688/KB/2020 (Interest)	617.17	562.01
k) OMDC Vs. RTO, Keonjhar	11.78	11.78
l) NCCF (Award passed under Arbitration)	100.00	-
<b>(B) Compensation for Excess Mining (BPMEI LEASES) Certificate Case 32/2018</b>	1,66,424.49	1,49,565.45
<b>(C) Bank Guarantee to IBM</b>	11,919.55	9,875.07
<b>(D) Site Reclamation</b>	1,480.44	1,480.44
<b>(E) Vat re-assessment 2006-07 &amp; 2007-08</b>	237.31	237.31
<b>(F) Other Dues (CST, VAT, OET &amp; Service Tax)</b>	26.21	26.21
<b>(G) Stamp Duty, Registration Charges, NPV and other Statutory Payment after supplementary lease executed (Bagiaburu, Bhadrasai &amp; Belkundi Mining Lease)</b>	7,947.90	4,811.00
<b>(H) Scheme,CTE,CTO,Site Specific Wild Life Plan, Regional Wild Life Plan &amp; NPV for Bagiaburu, Belkundi &amp; Bhadrasai Mines</b>	13013.51	13013.51
<b>(I) CISF- Claim of Risk &amp; Hardship Allowances</b>	56.79	-
<b>(J) Additional Royalty @ 150% on actual Royalty Paid on sale of Iron Ore and 100% of actual royalty paid on Manganese Sale. (Royalty paid Rs.1301.41 Lakh for Iron Sal and Rs.32.07 Lakh for Manganese Sale and 150% on Net off Dr and Credit Note amounting Rs. 309.00 Lakh) as per Gazette Notification dated 28th March, 2021.</b>	2297.68	-
<b>(K) Non-transfer of Unpaid Dividend amount to Investor Education Protection Fund (IEPF) which has been lying more than 7 years</b>	5.00	5.00
<b>T O T A L</b>	<b>2,04,792.60</b>	<b>1,80,208.04</b>

**Claims against the Company not acknowledged as debt includes:**

a. Legal Cases constitute Rs. 1383.72 Lakhs from sl. no. A(a) to (I). Claims of contractors for supply of materials/services are pending with arbitration/courts which have arisen in the ordinary course of business. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. The amount shown above are approximate and not crystallized on the date of reporting of accounts.

b. Out of the total claim of Odisha Govt. towards demand for BPMEI Leases alongwith with interest amounting Rs. 1,66,424.49 Lakhs have been shown in SI No (B) as the cases are pending in different courts of law.

c. Bank Guarantee is given to Indian Bureau of Mines Rs. 11919.55 Lakhs (SI No C)

d. For Demand from various statutory authorities towards income tax, sales tax, excise duty, custom duty, service tax, entry tax and other government levies for 237.31 lakhs and Rs. 26.21 lakhs respectively as per sl. no. (E) & (F). The Company is contesting the demand with appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. Site Reclamation charges of Rs. 1480.44 Lakh is shown in Sl. No. (D).

e. Pursuant to the amendments of the Orissa Land Reforms Act, the Sub-Collector, Champua had served a Notice against the Company for alleged unauthorized possession of 10.79 acres of leasehold land on the ground that the said land belongs to Adivasis and based on that, the Revenue Inspector asked OMDC to vacate the land. The Company filed an appeal before the Addl. District Magistrate but the appeal was not allowed. During April, 1999 the Company filed a writ application and obtained Stay Order from the Hon'ble High Court of Orissa to maintain the status quo about the possession of the land until further order. No specific liability could be ascertained.

f. Stamp Duty, Registration Charges, NPV & other Statutory Payment will be made at the time of executing supplementary Lease Deed after having all statutory clearances of around Rs.20961.41 Lac for all three OMDC Leases as shown in (G) and (H).

g. Notice for Demand of non-compliance with Corporate Governance Requirements e.g. composition of Board and Committees received by the Company from National Stock Exchange vide letter No. NSE/LIST-SOP/CG/FINES/0468 dated 02-07-2020 of Rs. 9.66 Lakhs which has been informed to Board in its 59th Meeting on 11-09-2020. Company has submitted request letter dated 09-07-2020 to National Stock Exchange to waive off the penalty for no inaction on the part of the Company. Simultaneously, the Company has taken up with The Ministry of Steel vide letter dated 31-07-2020 and onwards for fulfilling the compliances.

h. 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.

i. Additional Royalty @ 150% on actual Royalty Paid on sale of Iron Ore and 100% of actual royalty paid on Manganese Sale. (Royalty paid Rs.1301.41 Lakh for Iron Sal and Rs.32.07 Lakh for Manganese Sale and 150% on Net Dr and Credit Note amounting 209.00 Lakh) as per Gazette Notification dated 28th March, 2021.



*Signature*

The Orissa Minerals Development Company Limited

Notes to the Financial Statements

Notes to the Financial Statements

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

Due to non-renewal of mining leases in the name of the Company, there are no operations carried out by the Company relating to mining activities.

37.2 - Other Information:

- a) There are no dues payable to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which have been determined to the extent such parties have been identified on the basis of information available with the Company.
- b) Un-authorized occupation of some of the quarters has been made by contractor's employees in mines. Company is considering to take necessary action including legal course wherever necessary to take the ownership of the quarters.
- c) The registration of the Building of the company at Kolkata and in Scope Complex, New delhi is yet to be completed. The provision of Rs.75.10 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.



**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

**Notes to the Financial Statements**

**38.1 Ratios:-**

Ratios	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.66	1.50	(0.84)	
Debt-equity ratio	Total Long term debt (including current maturity)	Shareholder's Equity	94.43	17.27	77.16	Due to loss, Share Holders Equity has been reduced and long term debt has been increased in 2021-22
Debt service coverage ratio	Earning Before Interest & Tax	Interest on Long Term debt + Principal repayment of long term debt	0.54	(0.87)	1.42	
Return on equity ratio	Net Profit after Tax	Average Shareholder's Equity	(1.35)	(1.04)	(0.31)	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	0.27	0.01	0.26	
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	-	-	-	
Trade payables turnover ratio	Net Credit Payable	Avg. Accounts Payable	0.15	0.19	(0.03)	
Net capital turnover ratio	Net Sales	Working Capital	(0.27)	-	(0.27)	
Net profit ratio	Net Profit	Net Sales	(0.15)	(4.87)	4.72	
Return on capital employed	Earning Before Interest & Tax	Capital Employed	0.12	(0.07)	0.19	
Return on Investment	Time Weighted Value of Return on Investment	Time Weighted Value of Investment	(0.06)	(0.21)	0.16	

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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.)**

Requirement	Status
Reserve (in Million Tonne)	Iron-4.08
Capacity (EC Applied)	Iron - 0.36 Million Tonnes per Annum
Renewal of Mining Lease	Govt. of Odisha vide order dated 07.12.2021 extended the mining lease validity period from 11.10.2021 to 10.10.2041. OMDC requested Joint Director of Mines, Joda vide letter dated 07.12.2021 for execution of supplementary lease deed for the period from 11.10.2021 to 10.10.2041. DDM, Joda by letter dated 10.05.2022 issued demand notice to OMDC for payment of Rs.6.10 Crore for stamp duty & registration fees towards execution of supplementary lease deed for the period from 11.10.2021 to 10.10.2041.
Forestry Clearance(FC)	Stage-II Forest Clearance issued by MoEF&CC, Integrated Regional office, Bhubaneswar on 17.09.2021 for total forest area of 21.52 hect. .
Environment Clearance(EC)	ToR was issued on 09.03.2020 by MoEF& CC. OMDC submitted ToR along with EIA & EMP report to the State Pollution Control Board (SPCB), Odisha on 16.03.2020. Letter has been sent on 07.05.2020 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH). Public Hearing scheduled to be held on 04.05.2021 has been cancelled by SPCB Odisha vide notification dated 18.04.2021 until further order. SPCB, Odisha has requested Collector, Keonjhar on 30.06.2021, 06.08.2021, 02.11.2021 & 18.02.2022 to suggest a date for conducting Public Hearing (PH). Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	Mining Plan approved by IBM on 22.07.2021 and valid up to 31.03.2026.
Consent to Establish	Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 for the period upto 14.12.2025.
<b>2. Bhadrasahi Iron &amp; Manganese Ore Mines (998.70 Ha.)</b>	
Requirement	Status
Reserve (in Million Tonne)	Iron-70.38, Manganese-10.49
Capacity(EC Applied)	Iron-1.8 Million Tonnes per Annum, Mn-0.12 Million Tonnes per Annum
Mining Lease extension	Govt. of Odisha vide order dated 06.02.2020 extended the mining lease validity period from 01.10.2010 to 30.09.2030.
Forestry Clearance(FC)	OMDC had requested MoEF& CC, New Delhi for co-terminus extension of Forest Clearance with extended mining lease period on 04.12.2020. MoEF& CC, New Delhi sought para-wise comments from Govt. of Odisha vide letter dated 14.12.2020. An undertaking has been submitted on 21.10.2021 by OMDC in the office of PCCF (N) to clear the Forest Clearance Co-terminus extension pending payment of NPV Rs.51.25 Cr subject to availability of fund. PCCF(N) forwarded the request of OMDC to Addl. Chief Secretary, F&E department, Odisha. PCCF vide letter dated 27.01.2022 requested DFO, Keonjhar to furnish the updated status report including present position of deposit of NPV over 702.053 hect. of already diverted forest land.
Environment Clearance(EC)	ToR was issued on 23.11.2020 by MoEF& CC. OMDC submitted ToR along with EIA & EMP report to the State Pollution Control Board (SPCB), Odisha on 01.03.2021. Letter has been sent on 19.03.2021 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH). SPCB, Odisha has requested Collector, Keonjhar on 06.07.2021, 02.11.2021 & 18.02.2022 to suggest a date for conducting Public Hearing (PH). Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	Mining Plan approved by IBM on 17.03.2020 and valid up to 31.03.2025.
Consent to Establish	Application for CTE to be submitted after receiving letter from SPCB, Odisha.



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Sale of Undisposed Stock

Sale of Undisposed Stock in Bhadrasai Mines is in process. During the Financial Year 2021-22, 113106.359 MT of Iron Ore Lump, CLO and Finaes and 10301.060 MT of manganese Ore of different grades has been disposed off.





3. Belkundi Iron & Manganese Ore Mines  
(1276.79 Ha.)

Requirement	Status
Reserve (in Million Tonne)	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)	OMDC had requested MoEF& CC, New Delhi for co-terminus extension of Forest Clearance with extended mining lease period on 04.12.2020. MoEF& CC, New Delhi sought para-wise comments from Govt. of Odisha vide letter dated 14.12.2020. Co-terminus Forest Clearance (FC) recommended & forwarded by PCCF(N) vide letter dated 10.11.2021 to Addl. Chief Secretary, F&E Department, Govt. of Odisha. Special Secretary, F&E Department, Govt. of Odisha has forwarded to AIG of Forests (FC), MoEF&CC, Govt. of India vide letter dated 08.12.2021 for co-terminus Forest Clearance (FC) of Belkundi mines. MoEF & CC, New Delhi requested to Integrated Regional MoEF&CC, Bhubaneswar to inspect Belkundi mines and submits a detailed report for further action. Accordingly, DIGF (Forest), Integrated Regional MoEF&CC, Bhubaneswar inspected the Belkundi mines and submitted report to MoEF&CC, New Delhi. Belkundi application was placed before Forest Advisory Committee (FAC) on 11.05.2022. The minutes of FAC meeting has been issued on 19.05.2022. The FAC recommended that a Sub-Committee of the FAC, will visit the Belkundi mines to ascertain the status of compliance of conditions stipulated in the approval granted, status of forest & the mining site and current status of mining operation in the forest area. It is understood that Sub-Committee of the FAC will inspect the mines in the last week of May, 2022.
Environment Clearance(EC)	ToR was issued on 29.05.2020 by MoEF & CC. OMDC submitted ToR along with EIA & EMP report to the State Pollution Control Board (SPCB), Odisha on 13.07.2020. Letter has been sent on 14.08.2020 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH) SPCB, Odisha has requested Collector, Keonjhar on 16.03.2021, 02.11.2021 & 18.02.2022 to suggest a date for conducting Public Hearing (PH). ☐ 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	Presentation made before SPCB, Odisha on 25.02.2021 for obtaining CTE.

4. Status of Brahmani Coal Block, Dist: Dhenkanal, State-Odisha.

- The Coal Block Development and Production Agreement (CBDPA) has been signed on 04.09.2017 with Ministry of Coal, Govt. of India.
- Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 815(E) dated 23.02.2018 under section 3 of the CBA (A&D) Act, 1957 for appointing different persons as competent authorities for different provisions of the CBA (A&D) Act, 1957 of the Brahmani Coal Block.
- Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 1281(E) dated 20.03.2018 under section 4(1) of the CBA (A&D) Act, 1957 granting Prospecting License to OMDC to prospect for Coal at Brahmani Coal Block.
- OMDC issued Work Order to CMPDI on 20.11.2018 for detailed coal exploration, preparation of Geological Report (GR) for Brahmani Coal Block. CMPDI started the exploration work on 10.05.2019. Approx. 2900 mtrs have been drilled in 21 boreholes out of 5805 mtrs against the work order.
- Extension of Bank Guarantee amounting Rs.93,05,000/- extended up to 20.11.2022.



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

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

Requirement	Status
Renewal of Mining Lease	Period of 1 <sup>st</sup> RML from 15.08.1956 to 14.08.1976
	Period of 2 <sup>nd</sup> RML from 15.08.1976 to 14.08.1996
	Period of 3 <sup>rd</sup> RML from 15.08.1996 to 14.08.2016
	The 3 <sup>rd</sup> RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
	Revisional Authority set aside the impugned order. Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.
Forestry Clearance(FC)	Applied on 13.12.2013 for forest area 207.096Ha. Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Available, obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.

2. Dalki Manganese Ore Mines (266.77 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1 <sup>st</sup> RML from 01.10.1954 to 30.09.1974
	Period of 2 <sup>nd</sup> RML from 01.10.1974 to 30.09.1994
	Period of 3 <sup>rd</sup> RML from 01.10.1994 to 30.09.2014
	The 3 <sup>rd</sup> RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.
	Revisional Authority set aside the impugned order. Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.
Forestry Clearance(FC)	Applied on 17.09.2012 for forest area 232.936 Ha. Proposal is pending at DFO, Keonjhar.
Environment Clearance(EC)	Available, obtained on 11.09.2013 for 0.24 MTPA Manganese ore.

3. Thakurani Iron & Manganese Ore Mines (778.762 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1 <sup>st</sup> RML from 01.10.1954 to 30.09.1984
	Period of 2 <sup>nd</sup> RML from 01.10.1984 to 30.09.2004
	Period of 3 <sup>rd</sup> RML from 01.10.2004 to 30.09.2024
	3 <sup>rd</sup> RML pending. 3rd RML is awaited for approval from Department of Steel & Mines, Govt. of Odisha.
	Applied on 10.11.2003 for forest area 402.899 Ha
Forestry Clearance(FC)	Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Expert Appraisal committee (EAC) has recommended EC on 24.05.2012 for production of 3 MTPA Iron ore and 0.06 MTPA Manganese ore subject to submission of Stage-1 Forestry Clearance and Site Specific Wild Life Management Plan.Stage 1 Forestry Clearance was not submitted in due time. Applied on 07.09.2017 as per MoEF guideline dated 14.03.2017. The next date of appraisal before EAC shall be intimated by MoEF& CC.

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THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS:-

39. The accounts have been prepared on Going Concern Basis. The Company is constantly following up for renewal of mining leases. The Management is continuously following up with Govt. Of Odisha, Govt. Of India and other statutory authorities for opening of the mines, for requisite clearances so that mining operation is commenced at the earliest. The Company has also approached bank for One Time Restructuring (OTR) for the existing STL for extension of moratorium period along with additional requirement of fund for statutory payment required for commencement of two of the 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 conform to this year's classification.

As per our report of excel state attached.  
For O. M. Kejriwal & Co.  
Chartered Accountants  
FHN No. 314144E

(O. M. Kejriwal)  
Partner  
M. No. 967821  
UORN:  
Bhubaneswar  
Date: 27.05.2017



For & On Behalf of Board of Directors

(Atul Bhatt)  
Chairman

(D. K. Mohanty)  
Managing Director

(Loka Nath Biswal)  
CFO

(Umi Chaudhury)  
Company Secretary

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