

**The Orissa Minerals**

**Development Company Limited**



**Annual Accounts**

**FY2023-24**

**(Ind-AS complied)**

## 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, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies ( Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial statements.



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## Emphasis of Matter

### We draw attention to:

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

In case of Bhadrasahi and Bagiaburu Mines against book balance of iron ore is 89,002.96 Mt and 70,558.62 Mt respectively whereas the corresponding i3MS (Govt Portal) record the quantity is 1,07,542.74 Mt and 98612.47 MT respectively. The differential stock of 18,539.78 MT and 28,053.85 Mt was not considered in stock valuation. As per directive of Honble SCI, the old stock should be stacked and joint sample for quality to be certified by IBM & DDM, Joda. This indicate material available in site but not considered in physical verification report. This resulting in under valuation of closing stock of inventory which leads to understatement of Current assets in the books of accounts.

Iron Ore		(Quantity in MT)	
Name of Mines	Closing Balance as per Physical verification report	Closing balance as on 31.03.2024 as per Books of Accounts	As per i3MS Report
Bhadrasahi	88,787.514	89,002.96	107,542.74
Thakurani (including Railway Siding)	122,080.979	122,083.88	142,828.70
Belkundi	55,252.651	55,253.46	21,989.60
Bagiaburu	70,558.624	70,558.62	98,612.47
Thakurani Rly Siding 2		16,998.14	
Stock at SIP	3892.064	3,893.99	
<b>Total</b>	<b>3,40,571.832</b>	<b>3,57,791.05</b>	<b>370,973.51</b>

Manganese Ore		(Quantity in MT)	
Name of Mines	Closing Balance as per Physical verification report	Closing balance as on 31.03.2024 as per Books of Accounts	As per i3MS Report
Bhadrasai	3,336.62	3,335.620	458.530
Thakurani	14,415.89	14,417.553	2,845.494
Belkundi	5,502.317	5,503.617	4,866.270
<b>Total</b>	<b>23,254.833</b>	<b>23,256.790</b>	<b>8,170.294</b>



2. The company has outstanding dividend payables of Rs. 49.42 Lacs from 2012-13 to 2016-17 including Rs. 32.34 Lacs disputed dividends and Rs. 17.15 Lacs unpaid dividends. As per Section 124 of the Companies Act 2013, unclaimed dividends for over seven years must be transferred to the Investor Education and Protection Fund (IEPF). We identified unclaimed dividends exceeding seven years (total Rs. 10.79 Lacs) have not been transferred to IEPF. This non-compliance resulting penalty of Rs. 5 Lacs to Rs. 25 Lacs.
3. Current liabilities to the extent of Rs. 202.60 Lacs are long outstanding, unreconciled since FY 2010-11 and are recorded as "inoperative creditors" in books of accounts. The company should investigate the reason behind classifying these payables as inoperative. Based on the investigation if the payables are deemed not payable the same should be written off and if payable the same should be paid.
4. Other Current Assets includes Rs. 2,715.14 Lacs deposited by OMDC (Rs. 2,515.14 lac on 29.12.2017 and Rs. 200.00 Lacs on 16.11.2018) with Government of Odisha towards compensation payable under section 21(5) of Mines and Minerals Development Regulations Act, 1957 on extraction of minerals without/ in excess of Environmental Clearance/ Forest Clearance in respect of lease in the name of Bharat Process and Mechanical Engineers Limited (BPMEL), being operated by OMDC in power of attorney basis. The deposit of Rs. 2,715.14 Lacs made by OMDC had been appropriated by Government of Odisha as part payment. In view of uncertainty in getting refund/ adjustment, OMDC should have made full provision against the amount so deposited with Government of Odisha.

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

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

As per company's assessment, Rs. 7,427 Lacs was payable towards stamp duty



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

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

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

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

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



2023-24 accounts resulted in overstatement of inventory and profit by the same amount.

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

Particulars	Amount
Fbt Refundable(06-07)	149,281.00
Fbt Refundable(08-09)	444,587.00
Income Tax Refundable(08-09)	70,407,289.00
Taxation Advance(09-10)	24,801,068.00
Taxation Advance(10-11)	58,557,510.80
Taxation Advance(11-12)	88,934,042.11
Taxation Advance(12-13)	11,742,899.00
Taxation Advance(13-14)	29,503,666.00
Taxation Advance (16-17)	22,627,882.20
Taxation Advance (17-18)	56,548,245.56
Taxation Advance (19-20)	18,503,918.14
Taxation Advance (20-21)	7,047,512.64
Taxation Advance (21-22)	13,390,967.70
Taxation Advance (23-24)	4,411,858.10
Refund Received ( Adjusted )	36,877,181.18
<b>Total</b>	<b>443,947,908.43</b>

#### Other Matters

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



2. The company has not obtained balance confirmations as of March 31, 2024, from a substantial number of its sundry creditors, sundry debtors and other parties. Consequently the balances reported in the financial statements are subject to potential adjustments based on the outcomes of balance confirmation and subsequent reconciliation processes. Hence, we cannot comment on the same.
3. As per the Secretarial Audit Report and letter issued by National Stock Exchange the company has not complied with the composition of the board.

### **Key Audit Matters**

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

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

### **Other Information**

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

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

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

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



## **Responsibility of Management for the Standalone Financial Statements**

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

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

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

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

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise





professional judgment and maintain professional scepticism throughout the audit. We also:

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



statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the company and such other entities included in the standalone financial statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. We have complied with the Directions and Sub-Direction given by the Comptroller & Auditor General of India under section 143(5) of the Act while conducting the audit, and on the basis of information and explanations given to us in this regard by the Company, we give in **Annexure B** to this report, a statement on the matters specified in such Directions and Sub-Directions.
3. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss including Statement of Other Comprehensive Income, Statement of Change in Equity, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with 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.

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

  
(CA Swati Kejriwal)  
Partner  
M. No.067891

Place: Bhubaneswar

Date: 23/08/24

UDIN:- 24067891MKMEDASQ28



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

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

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and discrepancies noticed during the course of physical verification have been duly adjusted in the accounts. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties including leasehold were made available for our examination,
  - Out of 263.507 acres Land, Lease Deed/ Title Deeds in respect of only 195.959 acres were available with the Company out of which 3.663 acres of private land has been occupied by the company and 41.766 acres of Patta Land has been outsider unauthorized.
  - Registration of the building of HO located at AG-104, 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. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and are of the opinion that the prescribed accounts and records have been maintained.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is not paying regular dues regarding the undisputed statutory dues including Income-tax, Sales-tax, Provident Fund, Service tax, Goods and Service



Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. The details are as follows:

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

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax, service tax, duty of excise and value added tax as at 31<sup>st</sup> March 2024 which have not been deposited on account of disputes, are as follows-



Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	4.44	2003-04	Sales Tax Tribunal
Odisha Value Added Tax Act, 2004	VAT	2.45	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	11.77	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	1.26	2006-07	Commissioner of Commercial Taxes (Appeal)
Finance Act, 1994	Service Tax	6.29	2012-13	Commissioner of Service Tax (Appeal)

8. The Company has not defaulted in repayment of loans and borrowings.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has neither raised any money by public issues of shares or debentures.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and information and explanations given to us, we have not come across any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.
11. In our opinion and according to the information and explanations given to us the provisions of section 197 read with Schedule V to the





Act are not applicable to the Company.

12. As the Company is not a Nidhi Company, the Nidhi rules 2014 are not applicable to it. The provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the requirements of sections 177 and 188 of the Act is not applicable to this Company.
14. According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company has not made a preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review, and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, we have not come across any instances where the Company has entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
17. Based upon the audit procedures performed and the information and explanations given by the management the company has incurred cash losses of Rs. 2395.07 Lacs only during the immediately preceding financial year 2022-23 but has not incurred any cash losses during the current financial year 2023-24.
18. This clause is not applicable because, the statutory auditor has not given resignation during the year.



19. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of 1 year from the balance sheet date.
20. According to the information and explanations given to us the Company is not earning any profit during the last 3 Financial Year, hence sub-section (5) of section 135 of the Companies Act, 2013 related CSR expenditure is not applicable to the company.
21. This CARO based on the standalone financial statements of the company, hence the clause is not applicable.

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

  
(CA Swati Kejriwal)  
Partner  
M. No.067891

Place: Bhubaneswar

Date: 23/08/2024

UDIN:- 24067891 BK BEDA5228



**ANNEXURE - B  
TO THE AUDITOR'S REPORT**

**Report on the Directions by the Comptroller & Auditor General of India (C&AG) under section 143(5) of the Companies Act, 2013 for the Financial Year 2023-24**

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

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

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

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

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

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



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

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

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

  
(CA Swati Kejriwal)  
Partner  
M. No.067891

Place: Bhubaneswar

Date: 23/08/2024

UDIN:- 24067891BKPEDA5228



**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, 2024 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 2024, 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 O. M. Kejriwal & Co.  
Chartered Accountants  
FRN No.314144E

  
(CA Swati Kejriwal)  
Partner

M. No.067891

UDIN:- 24 067891 BK B EDA 5228

Place: Bhubaneswar

Date: 23/08/2024



**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

Balance Sheet As at 31-03-2024

		Notes	As at 31-03-2024	As at 31-03-2023
Amt. in lakhs				
<b>ASSETS</b>				
(1)	Non-Current Assets			
(a)	Property, Plant and Equipment	6.1	1,271.67	1,295.48
(b)	Capital Work-in-Progress	6.2	46.17	339.97
(c)	Intangible Assets	7	1,496.32	1,604.57
(d)	Financial Assets			
(i)	Investments			
(A)	Investments in Joint Ventures	8.1	-	-
(B)	Other Investments	8.2	2.42	2.42
	Trade Receivables	9	-	-
	Loans	10	31.95	37.72
	Other Financial Assets	11	-	-
(e)	Deferred tax assets (Net)	21	18,710.99	17,898.20
(f)	Non-Current Tax Assets (Net)	13C	4,521.28	4,520.37
(g)	Other Non-current Assets	12A	-	-
<b>Total Non-current Assets</b>			<b>26,080.80</b>	<b>25,698.73</b>
(2)	Current Assets			
(a)	Inventories	14	2,378.28	2,182.07
(b)	Financial Assets			
	Investment		-	-
	Trade Receivables	9	0.67	0.67
	Cash and cash Equivalents	15A	460.58	645.45
	Bank Balances other than (iii) above	15B	2,011.89	7,322.63
	Loans	-	-	-
	Other Financial Assets	11	406.70	395.53
(c)	Current Tax Assets	-	-	-
(d)	Other Current Assets	12B	2,834.33	3,277.73
<b>Total Current Assets</b>			<b>8,092.45</b>	<b>13,824.08</b>
<b>Total Assets</b>			<b>34,173.25</b>	<b>39,522.81</b>
<b>EQUITY AND LIABILITIES</b>				
(1)	EQUITY AND LIABILITIES			
(a)	Equity Share capital	16	60.00	60.00
(b)	Other Equity	17	(1133.92)	(1,340.27)
<b>Total Equity</b>			<b>(1073.92)</b>	<b>(1280.27)</b>
(2)	Liabilities			
Non-Current Liabilities:-				
(a)	Financial Liabilities			
	Lease Liabilities	20 (C)	704.48	704.48
	Borrowings	18(A)	-	-
	Trade payables	-	-	-
	Total outstanding dues of micro enterprises and small enterprises; and			
(A)		-	-	-
(B)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-
(iv)	Other Financial Liabilities (other than those specified in item (b))	-	-	-
(b)	Provisions	20 A	661.88	438.17
(c)	Deferred Tax Liabilities (Net)	-	-	-
(d)	Other Non Current Liabilities	-	-	-
<b>Total Non-Current Liabilities</b>			<b>1366.36</b>	<b>1142.65</b>
Current Liabilities:-				
(a)	Financial Liabilities			
	Lease Liabilities	20(D)	172.52	172.52
	Borrowings;	18(B)	-	17,358.82
	Trade payable;	-	-	-
	Total outstanding dues of micro enterprises and small enterprises; and			
(A)		18(C)	-	-
(B)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	18(C)	222.50	319.27
(iv)	Other Financial Liabilities	19	1,958.13	2,207.82
(b)	Other Current Liabilities	22	25,414.47	13,853.54
(c)	Provisions	20 B	6,113.19	5,747.40
(d)	Current Tax Liabilities	13C	-	-
<b>Total Current Liabilities</b>			<b>33,880.81</b>	<b>39,660.37</b>
<b>Total Liabilities</b>			<b>35,247.17</b>	<b>40,803.02</b>
<b>Total Equity and Liabilities</b>			<b>34,173.25</b>	<b>39,522.75</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

FRN No.314144E

  
(O. M. Kejriwal)  
Partner

M. No.087891

UDIN: 24067891MKBEDA5228

Place: Bhubaneswar

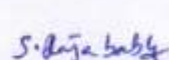
Dated: 12/08/2024

For & On Behalf of Board of Directors

  
(Atul Bhatt)  
Chairman

  
(A. K. Bagchi)  
Managing Director

  
(Ramakanta Behera)  
CFO

  
(S. Raja Babu)  
Company Secretary





# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## Statement of Profit and loss For the Period Ended 31-03-2024

Amt. in lakhs

		Notes	For the Period Ended 31-03-2024	For the Year Ended 31-03-2023
I	<b>Total Revenue</b>			
(a)	Income from Operation	23 A	8,227.92	3,553.06
(b)	Other income	23 B	710.20	941.92
	<b>Total Revenue (I)</b>		<b>8,938.12</b>	<b>4,494.98</b>
II	<b>EXPENSES:-</b>			
(a)	Changes in inventories of finished goods and work-in-progress	24	(195.03)	(49.75)
(b)	Employee benefit expenses	25	2,332.66	2,491.64
(c)	Finance Cost	26	3,061.08	2,442.68
(d)	<b>Depreciation and amortisation expenses:-</b>	27	<b>487.48</b>	<b>223.17</b>
(1)	Property Plant and Equipment - Depreciation		40.48	42.36
(2)	Intangible Fixed Assets - Amortisation		188.14	180.81
(3)	Amortisation of CWIP		258.86	-
(e)	Other expenses	28	3,782.81	2,262.65
	<b>Total expenses (II)</b>		<b>9,469.00</b>	<b>7,370.39</b>
III	<b>Profit / (Loss) before exceptional items and tax (I - II)</b>		<b>(530.88)</b>	<b>(2,875.41)</b>
	Exceptional Items(Provision Written Back)	23.1	-	153.45
IV	<b>Profit / (Loss) before tax</b>		<b>(530.88)</b>	<b>(2,721.96)</b>
V	<b>Tax expense</b>			
(1)	Current Tax	29	-	-
(2)	Deferred Tax	29	(812.79)	(1,067.75)
	<b>Total Tax expense (V)</b>		<b>(812.79)</b>	<b>(1,067.75)</b>
VI	<b>Profit / (Loss) for the period (IV - V)</b>		<b>281.91</b>	<b>(1,654.21)</b>
VII	<b>Other Comprehensive Income</b>			
(A)	(i) Items that will not be recycled to profit or loss			
	Remeasurement gains / (losses) on defined benefit plans	32	(102.10)	28.24
	Income tax relating to items that will not be reclassified to profit or loss	29.3	26.55	(7.34)
VIII	<b>Total Other Comprehensive Income</b>		<b>(75.55)</b>	<b>20.90</b>
IX	<b>Total comprehensive income for the period (VI + VII)</b>		<b>206.35</b>	<b>(1,633.31)</b>
X	<b>Earnings per equity share:</b>			
	Basic and Diluted Earnings Per Share (Face Value Re.1/- per share.)	31	4.70	(27.57)

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

As per our report of even date attached.

For O. M. Kejriwal & Co.

Chartered Accountants

FRN No.314144E

(CA Swati Kejriwal)

Partner

M. No.067891

UDIN: 24067891BKBEDA 5228

Place: Bhubaneswar

Dated: 12/08/2024



For & On Behalf of Board of Directors

*Atul Bhatt*  
(Atul Bhatt)  
Chairman

*A. K. Bagchi*  
(A. K. Bagchi)  
Managing Director

*Ramakanta Behera*  
(Ramakanta Behera)  
CFO

*S. Raja Babu*  
(S. Raja Babu)  
Company Secretary

**The Orissa Minerals Development Company Limited**  
Statement of Cash Flows For the Period Ended 31-03-2024

	For the Period Ended 31-03-2024	Amount in Rs. lakhs For the Year Ended 31-03-2023
<b>A. Cash flows from operating activities</b>		
Profit for the period	281.91	(1,654.18)
<i>Adjustments for:</i>		
Income tax expense recognised in profit or loss	(812.79)	(1,067.75)
Interest income recognised in profit or loss	(371.94)	(373.19)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	3,061.08	2,442.68
Depreciation and amortisation of non-current assets	487.48	223.17
	2,645.73	(429.27)
<i>Movements in working capital:</i>		
(Increase) / decrease in inventories	(196.21)	(47.02)
(Increase) / decrease in trade receivables	-	-
(Increase) / decrease in loans and other financial asset	(5.39)	132.72
(Increase) / decrease in other assets	611.90	(203.50)
Increase / (decrease) in trade payables	(96.77)	24.90
Increase / (decrease) in other financial liabilities	(249.69)	(278.76)
Increase / (decrease) in other liabilities	(5,789.78)	(5,665.09)
Increase / (decrease) in provisions	487.40	534.27
Cash (used in) / generated from operations	(2,592.81)	(5,931.75)
Income taxes paid	(0.93)	(105.99)
Net cash (used in) / generated by operating activities	(2,593.74)	(6,037.74)
<b>B. Cash flows from investing activities</b>		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	5,310.74	4,614.00
Interest received from banks and others	203.44	195.70
Payments for property, plant and equipment	(15.24)	(11.47)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	(28.99)	-
Net cash generated by investing activities	5,469.95	4,798.23
<b>C. Cash flows from financing activities</b>		
Interest on Borrowings	(3,061.08)	(2,442.68)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(3,061.08)	(2,442.68)
Net increase or (decrease) in cash or cash equivalents	(184.87)	(3,682.19)
Cash and cash equivalents at the beginning of the year	645.45	4,327.64
Cash and cash equivalents at the end of the Year	460.58	645.45

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

**Note:**

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

As per our report of even date attached.

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

(CA Swati Kejriwal)  
Partner

M. No.067891

UDIN: 24067891BKBEDA5228

Place: Bhubaneswar

Date: 12/08/2024

For & On Behalf of Board of Directors

(Atul Bhatt)  
Chairman

(A. K. Bagchi)  
Managing Director

(Ramakanta Behera)  
CFO

(S. Raja Babu)  
Company Secretary



# The Orissa Minerals Development Company Limited

## Statement of changes in equity As at 31-03-2024

Amount in Rs. lakhs

<b>A. Equity share capital</b>	<b>60.00</b>
Balance as at 01.04.2023	-
Changes in equity share capital during the year	60.00
<b>Balance as at 31-03-2024</b>	<b>60.00</b>

### B. Other equity Amount in Rs. Lakhs

	Reserves and surplus		Total
	General reserve	Retained earnings	
Balance as at April 01, 2023	32,474.35	(33,814.62)	(1,340.27)
Accretion / Decretion in P & L			
Profit for the year	-	281.91	281.91
Other comprehensive income, net of Income tax	-	(75.55)	(75.55)
<b>Total comprehensive income</b>	-	<b>206.35</b>	<b>206.35</b>
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
<b>Balance as at 31-03-2024</b>		<b>(33,608.27)</b>	<b>(1,133.92)</b>

Note:

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

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

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# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## Ind-AS Accounting Policies



# 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 Bird &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 become 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 Roida Iron &amp; 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 mines have expired except Bagiaburu Iron Ore Mines. Presently, all mines are inoperative due to non-availability of Forest and Environment clearance except Bagiaburu Iron Ore Mines. The Company is in process of getting the required clearances for other mines.</p>
<p>2. Application of new and revised Ind ASs</p>	<p>No new Ind ASs were introduced or no revision to any existing Ind ASs has been made before 31 March, 2017.</p>
<p>3. Statement of compliance</p>	<p>The financial statements have been prepared in accordance with Ind ASs notified under the Companies Act (Indian Accounting Standards) Rules, 2015.</p> <p>Upto the year ended 31 March, 2015, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2014. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2015. Refer Note 4.16 for the details of first-time adoption exemptions availed by the Company.</p>
<p>4. 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 Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.</p>
<p>4.1 Basis of preparation and presentation</p>	<p>Prior to adoption of Ind AS, the Company had been preparing its financial statements for all periods up to and including the year ended 31 March 2016, in accordance with generally accepted accounting principles in the India, including accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). These financial statements for year ended 31 March 2017 are the Company's first financial statements prepared in accordance with Ind ASs.</p> <p>All assets and liabilities have been classified as current or noncurrent as per Company's operating cycle and other criteria set out in Schedule-III of the Companies Act 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of Current-noncurrent classification of assets and liabilities.</p> <p>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.</p>



# The Orissa Minerals Development Company Limited

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 - Share based Payments, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

## 4.2 Property, Plant and Equipment

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

### Initial Measurement

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

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

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



# The Orissa Minerals Development Company Limited

## Subsequent expenditure

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

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

## Capital work-in-progress

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

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

## Depreciation

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

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

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

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

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

The estimated range of useful lives are as follows:

	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.



# The Orissa Minerals Development Company Limited

	<p>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.</p> <p><b>Disposal of assets</b> An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.</p> <p><b>Deemed cost on transition to Ind AS</b> For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.</p>
4.3 Intangible Assets	<p><b>Intangible assets acquired separately</b> 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.</p> <p><b>Mining Rights</b> The costs of mining rights includes amounts paid for afforestation and wild life conservation as determined by the regulatory authorities are capitalised as "Mining rights" in the year in which they are incurred. Cost of pre-production primary development expenditure other than land, buildings, plant and equipment are capitalised as part of the cost of the mining property until the mining property is capable of commercial production. Capitalised mining properties are amortised on a unit-of-production basis over the total estimated remaining commercial reserves of mining property and are subject to impairment review.</p> <p><b>Derecognition of intangible assets</b> 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.</p> <p><b>Amortisation</b> The estimated useful lives for the main categories of intangibles assets having finite useful life are as follows:</p> <ul style="list-style-type: none"><li>(a) Acquired computer software are classified as intangible assets and carries a useful life of 4 years.</li><li>(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/ deemed renewal of mining lease whichever is earlier.</li></ul> <p><b>Deemed cost on transition to Ind AS</b> 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.</p>





# The Orissa Minerals Development Company Limited

<p>4.4 Impairment</p>	<p><b>Impairment of tangible and intangible assets</b>                  At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.</p> <p>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.</p> <p>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.</p> <p>Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.</p>
<p>4.5 Investments in joint ventures</p>	<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>Investment in joint ventures are accounted for at cost.</p>
<p>4.6 Provisions and contingencies</p>	<p><b>Provisions</b>                  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>(a) <b>Restoration, rehabilitation and decommissioning</b>                  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</p>



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asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statements of profit or loss.

**(b) Environmental liabilities**

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

**(c) Litigation**

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

### Contingent Liabilities

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

### Contingent Assets

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

## 4.7 Leasing

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

### The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.



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	<p>Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.</p> <p>In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.</p>
<b>4.8 Inventories</b>	<p>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.</p> <p>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.</p> <p>Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Net realizable value is taken as per the latest available price provided by IBM.</p> <p>Provision is made for old/ obsolete/ surplus/ non- moving inventories as well as other anticipated losses considered wherever necessary.</p> <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>
<b>4.9 Trade receivable</b>	<p>Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expect to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.</p> <p>Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 18 (or when the entity applies the practical expedient) or pricing adjustments embedded in the contract.</p> <p>Loss allowance for expected life time credit loss is recognised on initial recognition.</p>
<b>4.10 Financial Instruments</b>	<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>



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

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

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

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

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

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

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

A financial asset is held for trading if:

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

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

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

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the Company's right to receive the



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dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

## Financial assets at FVTPL

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets classified at FVTPL are initially measured at fair value excluding transaction costs.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. The net gain or loss recognised in the statement of profit and loss is included in the 'other gains and losses' line item.

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

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

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

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

## Impairment of financial assets

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

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

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

At each reporting date, the Company assess whether the credit risk on a financial



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instrument has increased significantly since initial recognition.

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

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

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

## **Derecognition of financial assets**

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

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

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

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

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

### **Equity instruments**

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

### **Financial liabilities**

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

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financial liabilities'.

## Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

## Other financial liabilities

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

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

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

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



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	<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>
<b>4.11 Cash and cash equivalents</b>	Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.
<b>4.12 Accounting for government grants</b>	<p>Government grants are recognized when there is reasonable assurance that we will comply with the conditions attaching to them and that the grants will be received.</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 expenses the related costs for which the grants are intended to compensate. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized in the balance sheet by setting up the grant as deferred income.</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>
<b>4.13 Employee Benefits</b>	<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 valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. In countries where there is a deep market in high-quality corporate bonds, the market rate on those bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation are used.</p> <p>Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:</p>





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	<ul style="list-style-type: none"> <li>• service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);</li> <li>• net interest expense or income; and</li> <li>• Remeasurement.</li> </ul> <p>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.</p> <p>The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.</p> <p><u>The Company provides retiring benefits in the nature of provident fund, superannuation and gratuity to its employees.</u></p> <p><u>Obligations for contribution to provident fund and superannuation fund are classified as defined contribution plans whereas retiring gratuity is classified as defined benefit plans.</u></p> <p>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.</p> <p><b>Short-term and other long-term employee benefits</b></p> <p>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.</p> <p>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.</p> <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>4.14 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>

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- tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

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

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

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

## 4.15 Revenue recognition

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

### Sales of Goods

The Company derives revenue principally from sale of iron, manganese and sponge iron. The Lease rights of all the six mines have expired. Presently, all the six mines are inoperative due to non-availability of Forest and Environment clearance and hence the Company does not has any revenue from sale of goods.

### Income from dividend, interest and rents

#### Dividend

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

#### Interest

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

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

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



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## 4.16 First time adoption- mandatory exceptions, optional exemptions

### 4.16.1 Overall principle

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

### 4.16.2 Derecognition of financial assets and financial liabilities

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

### 4.16.3 Classification of debt instruments

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

### 4.16.4 Impairment of financial assets

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

### 4.16.5 Assessment of embedded derivatives

The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

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

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

### 4.16.7 Determining whether an arrangement contains a lease

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

## 5. Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



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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 amortised cost:-

The management has reviewed the Company's financial assets at amortised cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. The carrying amount of these financial assets is Rs. 83,361.64 Lakhs (March 31, 2016: Rs. 82,161.97 Lakhs). Details of these assets are set out in note 33.

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

Provisions are recognised for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mines. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised when incurred reflecting the Company's obligations at that time.

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

### 5.1.3 Ore reserve and mineral resource estimates

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

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

### 5.1.4 Deferred stripping expenditure

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

## 5.2 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

### 5.2.1 Useful lives of property, plant and equipment:

As described in note 4.2 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. However, since the lease of mines have expired and not renewed till date, the company is not in a position to review and assess the useful life of the assets constructed over such leases.

### 5.2.2 Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an assets or a liability, the company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation.



*Proposed* Ind AS Accounting Policies

**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 31.03.2023	Balance as at 01.04.2023	Addition during the Year	Disposal / Transfer during the Year	Depreciation Expenses during the Year	Balance as at 31-03-2024
<b>Carrying Amount of-</b>									
1	Freehold land	0.28	-	-	0.28	-	-	-	0.28
2	Leasehold Land	196.77	-	34.72	162.05	-	-	1.97	160.08
3	Buildings	1,389.77	14.89	472.22	917.55	-	-	23.34	894.21
4	Roads	246.05	-	233.75	12.30	-	-	-	12.30
5	Furniture and fixtures	218.37	-	206.72	11.65	-	-	0.45	11.20
6	Plant and equipment	3,128.80	-	2,985.51	143.29	1.34	-	5.29	139.34
7	Electrical installation	241.28	-	223.68	17.60	0.24	-	1.43	16.41
9	Computers	96.33	-	86.15	10.18	0.20	-	3.92	6.46
10	Vehicles	64.56	-	63.97	0.59	-	-	-	0.59
11	Railway Sidings	458.02	-	423.14	34.88	-	-	4.08	30.80
<b>Total</b>		<b>6,040.23</b>	<b>14.89</b>	<b>4,729.86</b>	<b>1,310.37</b>	<b>1.78</b>	<b>-</b>	<b>40.48</b>	<b>1,271.67</b>

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value 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 ( land ) has been shown as carrying cost for the balance amount as on 31.03.2024. Depreciation has been charged over the Lease period i.e. 99 years on SIP Leased and.

6.1.3 Total Free Hold Land of 206.865 Acres has been included under Land out of which 3.023 Acres are in the name of OMDC, 3.910 Acres in the Name of Bird & Co., 3.393 Acres has been encroached by OMDC and 196.539 Acres in the name of BPMEL.

**6.2 - Capital work-in-progress**

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

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**CWIP Ageing Schedule**

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

**CWIP Completion Schedule**

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

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

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

6.2.3 Building, Road, Rly. Siding and other permanent structure constructed on mining lease have been depreciated as per the rate prescribed in Schedule - II of the Companies Act, 2013 and not amortised over the mining lease period.

**7: Intangible Assets**

Sl. No.	Description	Original Cost of Acquisition	Cumulative Depreciation upto 31.03.2023	Balance as at 01.04.2023	Addition during the Year	Ammortisation Expenses during the Year	Amt. in lakhs
							Balance as at 31-03-2024
1	Prospecting and development	150.67	150.67	-	-	-	-
2	Mining rights	11,486.13	9,881.56	1,604.57	79.89	188.14	1,496.32
	<b>Total</b>	<b>11,636.80</b>	<b>10,032.23</b>	<b>1,604.57</b>	<b>79.89</b>	<b>188.14</b>	<b>1,496.32</b>

**Notes:**

7.1 Addition of CWIP includes expenditure incurred for Stripping cost Over Burden Removal (OBR) cost wrt. Baglaburu 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 amortised 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 31.3.2024 and shown under Contingent Liability. Demand Notice in respect of Baglaburu Mines has been raised by Govt. of Odisha and shown under addition. Necessary amortisation 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**

<b>Non-Current</b>	<b>As at 31-03-2024</b>	<b>Amt. in lakhs As at 31-03-2023</b>
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:-

<b>Name of the joint Venture</b>	<b>Principal Activity</b>	<b>Place of Incorporation and principal place of business</b>	<b>Proportion of ownership interest / voting rights held by the Company</b>
			<b>As at 31-03-2024      As at 31-03-2023</b>
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**

<b>(Non-Current)</b>	<b>As at 31-03-2024</b>	<b>Amount in Lakhs As at 31-03-2023</b>
Unquoted Investments		
Investments in equity instruments (as fully paid)		
The Eastern investments Limited (25,434 shares of Rs. 10.00 each fully paid up)	2.42	2.42
East India Minerals Limited (28,11,010 shares of Rs. 10.00 each fully paid up)	281.10	281.10
Woodlands Multi-speciality Hospital Limited (500 shares of rs. 10.00 each fully paid up)	0.05	0.05
The Sijua (Jherriah) Electric Supply Co. Ltd. (100 shares of rs. 10.00 each fully Paid up)	0.01	0.01
<b>Total Investments in equity Instruments</b>	<b>283.58</b>	<b>283.58</b>
Quoted Investments	-	-
<b>Total -Other non-current Investments</b>	<b>283.58</b>	<b>283.58</b>

**Additional Information**

Aggregate amount of quoted investments and market value thereof

(a) Aggregate amount of unquoted Investment	283.58	283.58
(b) Aggregate amount of Impairment in value of investments	281.16	281.16
(c) <b>Net Other non-current Investment</b>	<b>2.42</b>	<b>2.42</b>

**8.3 Category-wise other Investments - as per ind-AS 109 Classification**

	<b>As at 31-03-2024</b>	<b>Amount in Lakhs As at 31-03-2023</b>
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)}.



# THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

## Notes to the Financial Statements

### 9. Trade Receivables

	Amt. in lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Non-Current</b>		
<b>Trade Receivables</b>		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	0.67	0.67
(c) Trade Receivables which has significant increase in Credit Risk; and		
(d) Trade Receivables - Credit Impaired	-	-
	0.67	0.67
Less: Allowance for Bad and Doubtfull Debts	-	
<b>Net Trade Receivable</b>	0.67	0.67

	Amt. in lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Current</b>		
<b>Trade Receivables</b>		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	-	-
(c) Trade Receivables which has significant increase in Credit Risk; and		
(d) Trade Receivables - Credit Impaired	-	-
	-	-
Less:- Allowance for Bad and Doubtfull Debts	-	-
<b>Net Trade Receivables</b>	-	-

**Notes:**

**9.1 Trade Receivables**

The sale of goods is made against advances received from customer. The advance received from customer is adjusted on supply of material. There is no credit period allowed for such sales and accordingly no interest is to be charged. The trade receivable appearing in the books includes amount receivable 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 appliclabl by the Government.

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9.2 Age of Receivables (at Gross)								
As at 31.03.2024		Amount in Lakhs						
Particulars	Within Credit Period	Less than 6 months	6 months 1 year	1-2 year	2-3 year	More than 3 years	Total	
Undisputed Trade Receivables - Considered Good						216.82	216.82	
Undisputed Trade Receivables - which have significant increase in credit risk								-
Undisputed Trade Receivables - credit impaired						216.15	216.15	
Disputed Trade Receivables - considered good								-
Disputed Trade Receivables - which have significant increase in credit risk								-
Disputed Trade Receivables - credit impaired								-
As at 31.03.2024		Amount in Lakhs						
Particulars	Within Credit Period	Less than 6 months	6 months 1 year	1-2 year	2-3 year	More than 3 years	Total	
Undisputed Trade Receivables - Considered Good						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 31-03-2024	As at 31-03-2023	
9.3 Movement in amounts of provisions for doubtful trade receivables							Amount in Lakhs	
							As at 31-03-2024	As at 31-03-2023
Balance as at April 1, 2023							(216.15)	(216.15)
(Addition) / Reversal							-	-
Balance as at 31 March, 2024							(216.15)	(216.15)

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**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

**Notes to the Financial Statements**

**10 - Loans**

Amount in Lakhs

As at 31-03-2024      As at 31-03-2023

**Non-current**

(i) Security Deposits;		
(a) Loan Receivables considered good - Secured;	31.95	37.72
(b) Loan Receivables considered good - Unsecured;		
(c) Loan Receivables which has significant increase in Credit Risk	7.24	7.24
(d) Loan Receivables- Credit Impaired		
(ii) Loans to related parties;		
	<b>39.19</b>	<b>44.96</b>
<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>31.95</b>	<b>37.72</b>

Amount in Lakhs

As at 31-03-2024      As at 31-03-2023

**10.1 Loans receivables further classified as:**

(i) Loans to employees:		
(a) Secured, considered good;	31.95	37.72
(b) Unsecured, considered good;		
(c) Doubtful		
(ii) Loans to related parties;		
(a) Secured, considered good;		
(b) Unsecured, considered good;		
(c) Doubtful	-	-
(iii) Loans to Others	7.24	7.24
	<b>39.19</b>	<b>44.96</b>
<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>31.95</b>	<b>37.72</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 31-03-2024	As at 31-03-2023
(1) Term deposits having a maturity more than 12 months		-	-
<b>Net other financial assets</b>		-	-
Current		As at 31-03-2024	As at 31-03-2023
(a)	Security deposits and Earnest Money deposits Unsecured, considered good	163.46	163.80
(b)	Interest accrued on		
(1)	Accrued Interest on Term deposits Unsecured, considered good	168.50	177.49
(2)	Other Receivables Unsecured, considered good	53.20	36.04
(c)	Other receivables		
(1)	Amount receivable from related party Unsecured, considered good	21.54	18.20
	Unsecured, considered doubtful		
(2)	Amount receivable from Others Unsecured, considered doubtful	50.95	50.95
<b>Gross other financial assets</b>		<b>457.65</b>	<b>446.48</b>
<b>Less: Allowance for bad and doubtful other financial assets</b>			
(a)	Other receivables	(50.95)	(50.95)
(b)	Amount receivable from related party	-	-
<b>Total Allowance for bad and doubtful other financial assets</b>		<b>(50.95)</b>	<b>(50.95)</b>
<b>Net other financial assets</b>		<b>406.70</b>	<b>395.53</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, 2023	50.95
Addition/(Reversal)	-
<b>Balance as at March, 31, 2024</b>	<b>50.95</b>



**The Orissa Minerals Development Company Limited**

**Notes to the Financial Statements**

**12 - Other assets**

Amount in Rs. Lakhs

<b>A. Non-current</b>		<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
(a)	Prepaid lease payments for lease hold properties (refer note 12.1)	-	-
(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>B. Current</b>		<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
(i)	Advances		
(a)	Advances to suppliers and service providers	211.38	126.96
(b)	Other advances	2,793.56	3,347.36
(ii)	Advance to employees		
	Unsecured, considered good	34.12	26.69
(iii)	Others		
(a)	Prepaid lease payments for leased lands (refer note 12.1.2)	-	-
(b)	Prepaid expenses towards employee loans	1.70	1.98
(c)	Others prepaid expenses	2.99	2.67
<b>Gross current other assets</b>		<b>3,043.75</b>	<b>3,505.66</b>
Less: Allowance for bad and doubtful other current assets			
(i)	Advances		
(a)	Advances to suppliers and service providers	60.33	60.33
(b)	Other advances	149.09	167.60
<b>Total allowance for bad and doubtful other current assets</b>		<b>209.42</b>	<b>227.93</b>
<b>Total other assets</b>		<b>2,834.33</b>	<b>3,277.73</b>
<b>Classification of current other assets:</b>			
Secured, considered good		-	-
Unsecured, considered good		2,834.33	3,277.73
Doubtful		209.42	227.93
<b>Gross current other assets</b>		<b>3,043.75</b>	<b>3,505.66</b>

**12.1.1 Other Advances of Rs.2793.56 Lakhs includes Royalty Advance of(Credit Balance) Rs.71.57 Lakhs, Input Tax Credit of GST of Rs. 149.10 Lakhs, payment of advance with protest amounting Rs. 2,715.14 Lacs to DDM, Joda against compensation of excess mining for BPMEL Leases as per the Order of Supreme Court dated 02.08.2017. OMDC was operating the BPMEL Mines upto 2010 and extracted the minerals under the Power of Attorney. OMDC is the beneficial owner of the leases. The right of the leases in the name of OMDC is continuously being contested. The issue of BPMEL Leases is subjudice. Pending finality of the case in the Court of Law of BPMEL Mines (which is a liquidated company), in the Court of Law, the payment made under protest on behalf of BPMEL Mines of Rs.2715 Lac is shown under advance.**

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

Amount Rs. in lakhs

<b>Balance as at April 1, 2023</b>	227.93
Addition/(reversal)	(18.51)
<b>Balance as at March, 31, 2024</b>	<b>209.42</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.**



**The Orissa Minerals Development Company Limited**  
**Notes to the Financial Statements**

**13-Tax assets and tax liabilities**

**A. Tax assets**

Amount in Rs. Lakhs

<b>Non-current</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
(a) Income Tax	4,521.28	4,520.37
<b>Total non-current tax assets</b>	<b>4,521.28</b>	<b>4,520.37</b>
<b>Classification of non-current tax assets</b>		
Secured, considered good	-	-
Unsecured, considered good	4,521.28	4,520.37
Doubtful	-	-
<b>Total non-current tax assets</b>	<b>4,521.28</b>	<b>4,520.37</b>

**B. Tax liabilities**

<b>Current</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
(a) Income tax payable	-	-
<b>Total current tax liabilities</b>	<b>-</b>	<b>-</b>
<b>Classification of current tax liabilities</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-

**C. Tax Liability / Assets Net Off**

Tax Assets Net Off	4,521.28	4,520.37
Tax Liability Net Off	-	-

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



14 - Inventories (Lower of cost or net relisable value)	Amount in Rs. Lakhs	
	As at 31-03-2024	As at 31-03-2023
(a) Raw materials	47.41	47.40
(b) Finished goods	2,193.37	1,998.33
(c) Stores and spares	137.51	136.34
<b>Total</b>	<b>2,378.28</b>	<b>2,182.07</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.

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

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

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

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

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

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# 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 31-03-2024	As at 31-03-2023
(a)	Cash on hand	0.03	0.03
(b)	Balances with banks		
(1)	Balance with scheduled banks		
(i)	In current account	460.55	645.42
(ii)	In deposit account (having maturity less than 3 months)	-	-
	<b>Total cash and cash equivalents</b>	<b>460.58</b>	<b>645.45</b>

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

		As at 31-03-2024	As at 31-03-2023
(1)	Bank balances other than cash and cash equivalents		
	Balance with scheduled banks		
(i)	Earmarked Balance with scheduled banks (Margin Money)	1,994.81	7,305.55
(ii)	Earmarked Balance with scheduled banks (Unpaid Dividend)	17.08	17.08
(iii)	In deposit account (having maturity between 3-12 months)	-	-
	<b>Total other bank balances</b>	<b>2,011.89</b>	<b>7,322.63</b>

Note:

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

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The Orissa Minerals Development Company Limited

Notes to the Financial Statements

16 - Share capital

Particulars	Amount in Rs. Lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Equity share capital</b>	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 01.04.2023	60.00	60.00
Issue of shares	-	-
Balance as at 31.03.2024	60.00	60.00

(a) The Company has only one class of equity shares having a par value of Re. 1/- each. Each 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 31-03-2024		As at 31-03-2023	
	No. of shares held	% of holding of shares	No. of shares held	% of holding of shares
1. Eastern Investments Limited	30,00,890	50.01%	30,00,890	50.01%
2. Life Insurance Corporation of India	3,93,296	6.55%	4,08,296	6.80%
3. 3A Capital Services limited.	3,92,005	6.53%	3,92,005	6.53%
4. Others	22,13,809	36.91%	21,98,809	36.66%
<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

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# The Orissa Minerals Development Company Limited

## Notes to the Financial Statements

### 17 - Other equity

Amount in Rs. Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
General reserve	32,474.35	32,474.35
Retained earnings	(33,608.27)	(33,814.62)
<b>Total</b>	<b>(1,133.92)</b>	<b>(1,340.27)</b>

#### 17.1 General Reserve

Particulars	As at 31-03-2024	As at 31-03-2023
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>

#### 17.2 Retained Earnings

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	(33,814.62)	(32,181.33)
Accretion / Decretion in PL	-	-
Profit / (Loss) attributable to owners of the Company	281.91	(1,654.19)
<b>Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax</b>	<b>(75.55)</b>	<b>20.90</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>(33,608.26)</b>	<b>(33,814.62)</b>

Other equity	Reserves and surplus		Total
	General reserve	Retained earnings	
		Profit and loss	
Balance as at April 1st, 2023	32,474.35	(33,814.62)	(1,340.27)
Accretion / Decretion in PL	-	-	-
Profit / (Loss) for the year	-	281.91	281.91
Other comprehensive income for the year, net of taxes	-	(75.55)	(75.55)
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
<b>Balance as at 31-03-2024</b>	<b>32,474.35</b>	<b>(33,608.27)</b>	<b>(1,133.92)</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, 2022-23 no dividend was declared by the company.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

18 (A) - BORROWINGS

Amount in Lakhs

Non-Current		As at 31-03-2024	As at 31-03-2023
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	-	-
<b>Total current Borrowings</b>		<b>-</b>	<b>-</b>

18 (B) - BORROWINGS

Amount in Lakhs

Current		As at 31-03-2024	As at 31-03-2023
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	-	17,359.82
<b>Total current Borrowings</b>		<b>-</b>	<b>17,359.82</b>

18 (C) - TRADE PAYABLES

Amount in Lakhs

Current		As at 31-03-2024	As at 31-03-2023
(1)	Total outstanding dues of micro enterprises and small enterprises (See note 18.1 below)	-	-
(2)	Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
(3)	Trade payables for supplies and services	222.50	319.27
<b>Total current trade payables</b>		<b>222.50</b>	<b>319.27</b>

Trade Payable ageing Schedule

Outstanding for following period from due date of payment

As at 31.03.2024						(Rs. In Lakhs)	
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total	
MSME						-	
Others		109.06	-	-	113.44	222.50	
Disputed dues - MSME						-	
Disputed dues - Others						-	

As at 31.03.2023						(Rs. In Lakhs)	
Particulars	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total	
MSME						-	
Others		-	104.00	-	215.29	319.29	
Disputed dues - MSME						-	
Disputed dues - Others						-	

Notes:

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

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

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**The Orissa Minerals Development Company Limited**

**Notes to the Financial Statements**

Amount in Lakhs

19	Other Financial liabilities		
	Current	As at 31-03-2024	As at 31-03-2023
(a)	Unpaid dividends (refer note 19.1 below)	49.42	49.42
(b)	Creditors for other liabilities		
(1)	Earnest monetary deposit and security deposits from customers	240.42	930.74
(2)	Others	1,668.29	1,227.66
	<b>Total current other financial liabilities</b>	<b>1,958.13</b>	<b>2,207.82</b>

Notes:

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

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

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

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The Orissa Minerals Development Company Limited

Notes to the Financial Statements

20 A-Provisions (Non-Currents)

Amount in Lakhs

Particular	As at 31-03-2024	As at 31-03-2023
<b>Non-current</b>		
(a) (i) Retiring gratuity	180.81	14.32
(b) (ii) Medical Benefit to Retired Employees Other Long-term employee benefits	-	-
(i) Compensated absences	427.92	370.70
(c) Provision on Sales tax Appeal	53.15	53.15
<b>Total non-current provisions</b>	<b>661.88</b>	<b>438.17</b>

20 B-Provisions (Currents)

Particular	As at 31-03-2024	As at 31-03-2023
<b>Current</b>		
(a) Provision for employee benefits		
(1) Retirement Benefits Obligations		
(i) Retiring Gratuity	-	-
(ii) Medical Benefit to Retired Employees	-	-
(b) (1) Other Employee Benefits		
(i) Compensated absences	430.96	378.19
(ii) Provision for pay revision	4,399.96	4,195.93
(iii) Provision for Bonus and unpaid wages	0.97	3.66
(c) Other provisions		
(1) Provision for Judicial Award	1,167.66	1,079.40
(2) Other provisions	113.64	90.22
<b>Total Current Provisions</b>	<b>6,113.19</b>	<b>5,747.40</b>

20 C-Lease Liabilities (Non-Currents)

Particular	As at 31-03-2024	As at 31-03-2023
(a) (1) Provision for site reclamation	286.55	286.55
(2) Provision for Restoration Cost	417.93	417.93
<b>Total Non-Current Lease Liabilities</b>	<b>704.48</b>	<b>704.48</b>

20 D-Lease Liabilities (Currents)

Particular	As at 31-03-2024	As at 31-03-2023
(1) Provision towards Forest Dept.	155.75	155.75
(2) Provision towards Mining Dept.,	-	-
(3) Provision towards Pollution Dept.	16.77	16.77
(4) Provision towards Registration and Stamp Duty	-	-
<b>Total Current Lease Liabilities</b>	<b>172.52</b>	<b>172.52</b>

20.1 Movement in the balances of provision during the year

Other provisions

	Provision for pay revision [See note (i)]	Provision for site reclamation & Restoration Cost [See note (ii)]	Other legal obligations [See note (iii)]	Other provisions
Balance as at April 1, 2023	4,195.93	704.48	1,079.40	90.22
Additional provision recognised / (reversed)	204.03	-	88.26	23.42
<b>Balance as at March 31, 2023</b>	<b>4,399.96</b>	<b>704.48</b>	<b>1,167.66</b>	<b>113.63</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. 1167.66 Lakh.



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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 31-03-2024	As at 31-03-2023
Deferred tax assets	18710.99	17898.20
Deferred tax liabilities	-	-
<b>Net Deferred Tax Assets as on 31.03.2024</b>	<b>18710.99</b>	<b>17898.20</b>

2023-24	Opening balance as at 01.04.2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2024
<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	578.50	(24.17)	-	554.33
	<b>578.50</b>	<b>(24.17)</b>	<b>-</b>	<b>554.33</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	84.39	91.16	-	175.55
Tax impact on remeasurement gain/(loss) arising from defined benefit obligation	(5.85)	-	-	(5.85)
Provision for doubtful debts / advances / compensation / Loss	18,398.16	697.45	-	19,095.61
Disallowances under section 43B of the Income Tax Act, 1961	-	-	-	-
	<b>18476.70</b>	<b>788.61</b>	<b>0.00</b>	<b>19265.31</b>
<b>Deferred tax (liabilities) / assets (net)</b>	<b>(17898.20)</b>	<b>(812.79)</b>	<b>0.00</b>	<b>(18710.99)</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 40A(7) & 43B and Business Loss / unabsorbed depreciation upto the Assessment Year 2023-24.

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**The Orissa Minerals Development Company Limited**  
**Notes to the Financial Statements**

**22 - Other liabilities**

**Amount in Lakhs**

<b>Current</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
(i) Advances received from customers(S Drs Payable)	22,073.87	12,439.34
(ii) Statutory dues	531.45	99.93
(a) Property tax and others	2,577.07	1,209.52
(b) EPF Penal Damage & Interest	43.13	-
(iii) Other credit balances	188.95	104.75
<b>Total other liabilities</b>	<b>25,414.47</b>	<b>13,853.54</b>

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**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 Period Ended 31-03-2024	For the Year Ended 31-03-2023
A.	<b>Sales of Product</b>		
(i)	Iron Ore	8,187.56	3,553.06
(ii)	Manganese Ore	40.36	0.01
(iii)	Sponge	-	-
	<b>Total Sales of Product A</b>	<b>8,227.92</b>	<b>3,553.06</b>
B.	Other Operating Revenue	-	-
	Total Other Operating Revenue B	-	-
	<b>Total Revenue from Operation</b>	<b>8,227.92</b>	<b>3,553.06</b>

**Sheet 23 B - Other income**

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Period Ended 31-03-2024	For the Year Ended 31-03-2023
(a)	Interest income from:		
(1)	Bank deposits	370.17	371.07
(2)	Non-current investment	-	-
(3)	Interest on Income Tax refund	2.08	-
(4)	Others (Interest on MVA & HBA)	1.77	2.12
(b)	Dividend Income		
	Dividend from equity Instruments	-	-
(c)	Interest benefits on amortisation of employee loans		
(d)	Liabilities no longer required written back	190.00	-
(e)	Co-sharing Expenses	-	350.74
(f)	Miscellaneous income	146.17	217.99
	<b>Total other income</b>	<b>710.20</b>	<b>941.92</b>

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

Amount in Rs. Lakhs

	For the Period Ended 31-03-2024	For the Year Ended 31-03-2023
(a) Provision for Income Tax Written Back	-	-
(b) Liability No Longer Required Written Back	-	153.45
<b>Total Exceptional Items</b>	<b>-</b>	<b>153.45</b>

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**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 31-03-2024	Increase / (Decrease)	For the Year Ended 31-03-2023
1	Iron Ore	1,652.06	276.92	1,375.14
2	Manganese Ore	541.31	(81.89)	623.20
3	Sponge Ore	-	-	-
4	Coal	47.18	-	47.18
5	Dolomite	0.23	-	0.23
		<b>2,240.78</b>	195.03	<b>2,045.75</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.

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**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- 2024	For the Year Ended 31-03-2023
(a)	Salaries and wages, including bonus	1,491.90	1,917.42
(b)	Contribution to provident and other funds:	<b>516.80</b>	<b>421.17</b>
(1)	Provident Fund	158.11	157.07
(2)	Superannuation Fund	65.08	63.02
(3)	Employees State Insurance		
(4)	Gratuity & Leave Encashment & Half Pay	293.61	201.08
(5)	Post employment pension scheme	-	-
(6)	Social Security Costs	-	-
(d)	Share based payment transactions expenses	-	-
(c)	Staff welfare expenses	323.95	153.05
	<b>Total employee benefit expense</b>	<b>2,332.66</b>	<b>2,491.64</b>

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

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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 31-03-2024	For the Year Ended 31-03-2023
(a)	Interest expense	3,056.87	2,435.90
(b)	BG Commission & Bank Service Charges	4.21	6.78
<b>Total Finance cost</b>		<b>3,061.08</b>	<b>2,442.68</b>

Note:

Finance Cost includes the following :-

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

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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 Period Ended 31-03-2024	For the Year Ended 31-03-2023
Depreciation of plant, property and equipment	40.48	42.35
Amortisation of intangible assets	188.14	180.81
<b>Total depreciation and amortisation</b>	<b>228.62</b>	<b>223.16</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 Bagiaburu 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 Period Ended 31-03-2024	For the Year Ended 31-03-2023
(a)	Stores and spares consumed	27.24	29.10
(b)	Repairs to buildings	12.29	52.22
(c)	Repairs to machinery	43.70	41.00
(d)	General Repair and Contractual Labour	230.48	140.03
(e)	Purchase of power and fuel	119.70	123.14
(f)	Rent expenses	26.37	43.07
(g)	Royalty, dead rent or surface rent	1,944.65	889.71
(h)	Rates and taxes	73.68	66.58
(i)	Insurance charges	2.14	2.87
(j)	Auditors remuneration and out-of-pocket expenses (Refer no. 28.1)	5.32	5.19
(k)	Advertisement expenses	2.15	2.36
(l)	Security expenses	331.87	316.35
(m)	Corporate Social Responsibility expenses (Refer note no. 28.2)	-	8.52
(n)	Environment protection expenses	9.27	4.50
(o)	Hotel and incidental expenses	0.65	3.45
(p)	Printing and stationery expenses	1.30	6.19
(q)	Communication expenses	1.32	2.51
(r)	Packing & Transporting Expenses	0.40	0.32
(s)	Amortisation of Prepaid Lease Hold Properties	-	0.29
(t)	Amortisation of Prepaid expenses on employee loans	0.27	0.42
(u)	AGM / Annual Day / Board Meeting Expenditure	0.46	0.11
(v)	Travelling Expenses	15.97	11.43
(w)	Law Charges	23.77	61.33
(x)	Consultancy Charges	8.36	10.58
(y)	Motor Car Expenses	46.44	46.22
(z)	Service Charges (OFA)	-	7.52
(aa)	DMF (District Mineral Foundation)	430.76	254.81
(ab)	NMET (National Mineral Exploration Trust)	24.44	16.99
(ac)	User Fee	3.25	1.84
(ad)	Mining Contract Expenses	163.38	-
(ae)	Other General expenses	233.18	114.00
<b>Total other expenses</b>		<b>3,782.81</b>	<b>2,262.65</b>

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 31.03.2023 against BPMEI Leases amounting Rs.180182.17 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 Period Ended 31-03-2024	For the Year Ended 31-03-2023
<b>28.1 Details of Auditor's remuneration for the period ended:</b>		
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	5.32	5.19
(ii) For Taxation matters	-	-
(iii) For Other services	-	-
(iv) For reimbursement of expenses	-	-
<b>Total</b>	<b>5.32</b>	<b>5.19</b>

	For the Period Ended 31-03-2024	For the Year Ended 31-03-2023
<b>c. Details of related party transactions</b>		
(i) Contribution during the year	Nil	Nil
(ii) Payable as at the year end	Nil	Nil

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



**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 Period Ended 31-03-2024	For the Year Ended 31-03-2023
In respect of the current year	-	-
<b>Deferred tax</b>		
In respect of the current year	(786.24)	(1088.03)
	<b>(786.24)</b>	<b>(1088.03)</b>
Total income tax expense recognised in the current year relating to continuing operations	<b>(786.24)</b>	<b>(1088.03)</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 Period Ended 31-03-2024	For the Year Ended 31-03-2023
Profit before tax	(530.88)	(2,875.39)
Income tax expense calculated at 26%	(138.03)	(747.60)
Effect of Income Tax that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit	(674.76)	(320.15)
Current tax in respect of the previous years	-	-
Income tax expense recognised in profit or loss	(812.79)	(1,067.75)

**29.3 Income tax recognised in other comprehensive income**

	Amount in Rs. lakhs	
	For the Period Ended 31-03-2024	For the Year Ended 31-03-2023
<b>Deferred tax</b>		
Arising on Income and expenses recognised in other comprehensive income	26.55	(7.34)
<b>Total income tax recognised in other comprehensive income</b>	<b>26.55</b>	<b>(7.34)</b>
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	26.55	(7.34)
<b>Total</b>	<b>26.55</b>	<b>(7.34)</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

	Segment revenue		Segment profit	
	For the Period	For the Year Ended	For the Period	For the Year Ended
	Ended 31-03-2024	31-03-2023	Ended 31-03-2024	31-03-2023
Iron ore segment	8,187.56	3,553.07	2,467.39	3,553.07
Manganese segment	40.36	-	12.16	-
Sponge iron segment	-	-	-	-
Unallocated	710.20	1,095.38	214.03	1,095.37
<b>Total from operations</b>	<b>8,938.12</b>	<b>4,648.44</b>	<b>2,693.58</b>	<b>4,648.44</b>
Other income				153.45
Profit before Tax			(367.50)	(2721.94)
Tax expenses			(812.79)	(1,067.75)
<b>Total profit from operations</b>			<b>445.29</b>	<b>(1654.19)</b>

30.3 Segment assets and liabilities

	Amount in Lakhs	
	For the Period	For the Year Ended
	Ended 31-03-2024	31-03-2023
<b>Segment assets</b>		
Iron ore segment	1,657.41	1,378.72
Manganese segment	541.31	623.20
Sponge iron segment	344.89	344.89
<b>Total segment assets</b>	<b>2,543.61</b>	<b>2,346.81</b>
Unallocated	31,629.65	37,175.94
<b>Consolidated total assets</b>	<b>34,173.26</b>	<b>39,522.75</b>
<b>Segment liabilities</b>		
Iron ore segment	-	-
Manganese segment	-	-
Sponge iron segment	-	-
<b>Total segment liabilities</b>	-	-
Unallocated	35,083.79	40,803.03
<b>Consolidated total liabilities</b>	<b>35,083.79</b>	<b>40,803.03</b>

The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. Though Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010, Presently Company's source of revenue is Sale of old stocks (Iron ore & Manganese) and Interest & accrued interest on Fixed deposits kept in Lien against Bank Guarantee & Collateral Deposit money against Loan from Bank. The Assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment

30.4 Other segment information

	Depreciation and amortisation		Additions to non-current assets	
	For the Period	Year ended	For the Period	Year ended
	Ended 31-03-2024	31.03.2023	Ended 31-03-2024	31.03.2023
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	-
Sponge iron segment	4.22	4.22	-	-
Unallocated	483.26	218.95	81.68	11.46
<b>Total for operations</b>	<b>487.48</b>	<b>223.17</b>	<b>81.68</b>	<b>11.46</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 Period	Year ended
	Ended 31-03-2024	31.03.2023
Iron ore segment	8,187.56	3,553.06
Manganese segment	40.36	0.01
Sponge iron segment	-	-
Unallocated	-	153.45
<b>Total Revenue from Major Product</b>	<b>8,227.92</b>	<b>3,706.52</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 Period	Year ended	For the Period	Year ended
	Ended 31-03-2024	31.03.2023	Ended 31-03-2024	31.03.2023
India	8,938.12	4,648.44	26,080.80	11,098.65
Outside India	-	-	-	-
<b>Total</b>	<b>8,938.12</b>	<b>4,648.44</b>	<b>26,080.80</b>	<b>11,098.65</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, 2024.



The Orissa Minerals Development Company Limited

Notes to the Financial Statements

31 - Earnings per share

Amount in Rs.

Amount in Rs.

	For the Period Ended 31-03 2024	Year ended 31.03.2023
	Rs. per share	Rs. per share
Basic and diluted earnings per share	4.70	(27.57)

31.1 Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

	For the Period Ended 31-03 2024	Year ended 31.03.2023
	Earnings used in the calculation of basic and diluted earnings per share	281.91
	281.91	(1,654.21)
	-	Year ended 31.03.2023
	Quantity in lakhs	Quantity in lakhs
Weighted average number of equity shares outstanding for the purposes of basic and diluted earnings per share	60.00	60.00

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

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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-23	31-Mar-22
Discount rate(s)	7.30%	7.30%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages

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

	Amount in Rs. lakhs	
	Period ended 31.03.2024	Year ended 31.03.2023
<b>Service cost</b>		
Current service cost	50.78	58.26
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	(0.86)	2.93
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>49.92</b>	<b>61.19</b>
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	(43.12)	(3.47)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	8.48	(37.12)
Actuarial (gains)/losses arising from experience assumptions	136.74	12.35
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>102.10</b>	<b>(28.24)</b>
<b>Total</b>	<b>152.02</b>	<b>32.95</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:

	Amount in Rs. lakhs
<b>April 1, 2024</b>	<b>Gratuity</b>
Present value of funded defined benefit obligation	1,232.77
Fair value of plan assets	(1,099.48)
<b>Net liability arising from defined benefit obligation</b>	<b>133.29</b>

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

	<b>Gratuity</b>
<b>Opening defined benefit obligation as at April 01, 2023</b>	<b>1,161.91</b>
Current service cost	50.78
Interest Cost	73.54
Remeasurement (gains)/losses:	
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	8.49
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	136.73
Benefits paid	(198.68)
<b>Closing defined benefit obligation as at March 31, 2024</b>	<b>1,232.77</b>

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

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

	<b>Amount in Lakhs.</b>	
	<b>Fair value of plan assets as at</b>	
	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Life Insurance of India (100%)	1,099.48	1,147.59
<b>Total</b>	<b>1,099.48</b>	<b>1,147.59</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-24		31-Mar-23	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	68.16	73.71	47.22	59.55
% Change compared to base due to sensitivity (+/-1%)	-2.26%	2.36%	-2.17%	2.26%
Impact on amount due to change in Salary growth (-/+0.5%)	72.51	68.42	58.99	47.20
% Change compared to base due to sensitivity (+/-1%)	2.21%	-2.20%	2.20%	-2.12%
Impact on amount due to change in withdrawal rate (-/+10%)	71.04	70.68	53.16	53.14
% Change compared to base due to sensitivity (+/-1%)	0.10%	-0.10%	0.09%	-0.09%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

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Notes to the Financial Statements

33-34 - Financial Instruments

33.1 Categories of financial instruments

	Amount in Rs. (lakh)	
	As at 31-03-2024	As at 31-03-2023
<b>Financial Assets</b>		
Measured at fair value through profit or loss (FVPL)		
(a) Mandatorily measured		
(i) Equity investments	2.42	2.42
<b>Total financial assets mandatorily measured at fair value through profit or loss (FVPL)</b>	<b>2.42</b>	<b>2.42</b>
Measured at amortised cost		
(a) Investment in bonds	-	-
(b) Cash and bank balances	2,472.47	7,966.08
(c) Trade receivables	0.67	0.67
(d) Loans	31.65	37.72
(e) Other financial assets	406.70	395.53
<b>Total financial assets measured at amortised cost</b>	<b>2,911.79</b>	<b>8,402.01</b>
<b>Financial Liabilities</b>		
Measured at amortised cost		
	2,180.63	2,527.08

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

33.5 Foreign currency risk management

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

Foreign currency sensitivity analysis has not been performed considering the fact that there will not be any impact 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 parties of financial instrument classified at amortised cost. The Company manages its interest risk exposure relating to the financial assets/financial liabilities respectively.

However, as there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company.

33.7 Other price risks

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

33.7.1 Equity price sensitivity analysis

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

At the reporting date, the exposure to unlisted equity securities was Rs. 2.42 lakh. 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

	Weighted average effective interest rate	Amount in Rs. lakhs						Total	Carrying Amount
		Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years			
<b>March 31, 2024</b>									
Non-interest bearing									
a) Trade receivables		-	-	-	-	-	-	-	
b) Loans		-	-	-	31.95	-	31.95	31.95	
c) Other financial assets		-	-	168.50	74.74	163.48	406.70	406.70	

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn based on the undiscounted 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

	Weighted average effective interest rate	Amount in Rs. lakhs						Total	Carrying Amount
		Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years			
<b>April 1, 2023</b>									
Non-interest bearing									
a) Trade payables		-	-	-	222.50	-	222.50	222.50	
b) Other financial liabilities		-	-	1,266.49	289.84	401.80	1,958.13	1,958.13	

33.9.2 Financing facilities

The Company has access to financing facilities as described below which has been remaining unused in its entirety at the end of the reporting period. The Company expects to meet its other obligation from operating cash flows and proceeds of maturity of financial assets.

34. Fair value measurements

34.1 Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis

The Company's investment in its holding company is considered as the only financial assets that is mandatorily measured at fair value through profit or loss at the end of each reporting period. The following table gives information about how the fair value of the financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets and financial liabilities	Fair value		Fair value hierarchy levels	Valuation techniques and key inputs
	As at 31-03-2024	As at 31-03-2023		
a) Investments in equity instruments	2.42	2.42	Level - 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 approximates their fair values.



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Notes to the Financial Statements

35 - Related party transactions

- A) Ultimate holding company**  
(a) Rashtriya Ispat Nigam Limited
- B) Parent company**  
(a) Eastern Investments Limited
- C) Fellow subsidiary company**  
(a) The Bisra Stone Lime Company Limited
- D) Key Managerial Personnel:**  
(a) Shri Arun Kanti Baidi  
(b) Shri Ramakanta Behera  
(c) Sri S Raju Babu

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 Period Ended 31-03-2024	For the Year Ended 31-03-2023
(a) Eastern Investments Limited	Common expenses borne by Holding Company	9.90	9.90
	Dividend Paid	-	-
	Advance for director nomination fees received	-	-
	Advance for director nomination fees returned	-	-
	Advance for EIL's director nomination fees deposited	-	-
(b) The Bisra Stone Lime Company Limited	Advance for EIL's director nomination fees refunded	-	-
	Reimbursement of expenses	(0.06)	(138.43)
(c) M/s Rastriya Ispat Nigam Limited	Guest house Rent expense	-	-
	Salary of Deputed Employees	(151.24)	(371.67)
	Sale of Material	(8,982.07)	(10,037.02)
	Earnest Money Deposit	(13.89)	(13.89)
	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	(45.81)	(4.86)

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

Related party	Nature of balance	Amounts owed by/owed to Related	
		As at 31-03-2024	As at 31-03-2023
(a) Eastern Investments Limited	Common Expenses at Corporate Office	9.52	9.52
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist Employee's dues and common expenses at Corporate Office	(26.06)	(26.12)
	Guest House Rent payable	-	-
(c) M/s Rastriya Ispat Nigam Limited	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	18.81	-
	Trade Advance ( including Interest)	(19191.35)	(10209.28)
	Earnest Money Deposit	(13.89)	(13.89)
	Salary of Deputed Employees	(504.72)	(353.48)

35.2 Compensation of Key Management Personnel

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

Related party	Amount in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Short-term benefits	3.75	3.75
Post Employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

35.3 Loans to related parties

	Amount in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Loans to key management personnel	-	-

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The Orissa Minerals Development Company Limited

Notes to the Financial Statements

36 - Contingent liabilities

		Amount in Rs. Lakhs	
		As at 31-03-2024	As at 31-03-2023
<b>36.1 Contingent liabilities</b>			
<b>Claims against the Company not acknowledged as debts:-</b>			
(A)	<b>Legal matters :-</b>		
a)	Claim of Service Tax	-	-
b)	Money Suit by M./s Precious Minerals	-	-
c)	Review Petition by OMDC against Barbil Workers Union	-	-
d)	S. Panigrahi Vs. OMDC	-	-
e)	Nobel Resources Vs. OMDC	2.50	2.50
f)	Ishravati Rajbhar Vs. OMDC (Civil / Labour Case pending in MACT/ADM,Keonjhar	93.43	93.43
g)	3 Nos. Of Cases between State Vs. BPMEL	1.75	1.75
h)	3 Nos. Of Cases between State Vs. OMDC	-	-
i)	Money Suit No 46/2019 S K Roy Chowdhury vs OMDC & others	582.90	542.67
j)	Jai Balaji Industries Ltd CP(IB)No 688/KB/2020 (Interest)	1,608.78	1,498.21
k)	OMDC Vs. RTO, Keonjhar	20.00	11.78
l)	NCCF (Award passed under Arbitration)	100.00	100.00
m)	OSL (Claim for Refund of EMD)	141.00	135.60
(B)	Compensation for Excess Mining (BPMEL LEASES) Certificate Case 32/2018	1,80,182.17	1,86,061.84
(C)	Bank Guarantee to IBM. OSPCB & Baitarani Irrigation Division	1,994.81	7,305.55
(D)	Site Reclamation	1,480.44	1,480.44
(E)	Other Dues (CST, VAT, OET & Service Tax)	26.21	26.21
(F)	Stamp Duty, Registration Charges, NPV and other Statutory Payment after supplementary lease executed (Bhadrasai & Belkundi Mining Lease)	13,272.49	14,526.00
(G)	Scheme,CTE,CTO,Site Specific Wild Life Plan, Regional Wild Life Plan and other Statutory payment	6,435.41	6435.41
(H)	CISF- Claim of Risk & Hardship Allowances	56.79	56.79
(I)	Non-transfer of Unpaid Dividend amount to Investor Education Protection Fund (IEPF) which has been lying more than 7 years	5.00	5.00
(E)	Non-Compliance with SEBI (LODR) Regulation, 2015 wrt Appointment of Independent Directors (Not appointed by Govt. of India yet and OMDC has Applied for Exemption)	22.30	-
<b>T O T A L</b>		<b>2,06,025.98</b>	<b>2,18,283.18</b>

**Claims against the Company not acknowledged as debt includes:**

a. Legal Cases constitute Rs. 2550.36 Lakhs from sl. no. A(a) to (m). Claims of contractors for supply of materials/services are pending with arbitration/courts which have arisen in the ordinary course of business. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. The amount shown above are approximate and not crystallized on the date of reporting of accounts.

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

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

e. Pursuant to the amendments of the Orissa Land Reforms Act, the Sub-Collector, Champua had served a Notice against the Company for alleged unauthorized possession of 10.79 acres of leasehold land on the ground that the said land belongs to Adivasis and based on that, the Revenue Inspector asked OMDC to vacate the land. The Company filed an appeal before the Addl. District Magistrate but the appeal was not allowed. During April, 1999 the Company filed a writ application and obtained Stay Order from the Hon'ble High Court of Orissa to maintain the status quo about the possession of the land until further order. No specific liability could be ascertained.

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

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



**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.84.03 lakhs has been made for registration of building. However, further payment will be made at the time of Registration as per actual.
- d) As per the understanding with the employees, electricity consumed by them in the accommodation provided to them would be free of cost, hence any recovery is not made from employees.

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**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

**Notes to the Financial Statements**

**38.1 Ratios:-**

Ratios	Numerator	Denominator	As at 30th June, 2023	As at 31st March, 2023	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.24	0.35	(0.11)	
Debt-equity ratio	Total Long term debt (including current maturity)	Shareholder's Equity	-	(5.88)	5.88	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	0.83	(0.20)	1.02	
Return on equity ratio	Net Profit after Tax	Average Shareholder's Equity	(0.18)	1.29	(1.46)	
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	(0.09)	-	(0.09)	
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	-	-	-	
Trade payables turnover ratio	Net Credit Payable	Avg. Accounts Payable	0.40	0.34	0.06	
Net capital turnover ratio	Net Sales	Working Capital	(0.27)	(0.10)	(0.17)	
Net profit ratio	Net Profit	Net Sales	(0.06)	(0.62)	0.56	
Return on capital employed	Earning Before Interest & Tax	Capital Employed	(2.36)	0.11	(2.47)	
Return on Investment	Time Weighted Value of Return on Investment	Time Weighted Value of Investment	0.01	(0.09)	0.11	

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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	

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**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

Notes to Accounts

38.3 LEASE STATUS

**OMDC LEASES :**

**1. Bagiaburu Iron Ore Mines (21.52 Ha.)**

Description	Status
Reserve (In Million Tonnes)	Iron- 4.08
Capacity(EC granted)	Iron- 0.36 Million Tonnes per Annum
Mining Lease	➤ Supplementary lease deed executed on 06.07.2022 for the period from 11.10.2021 to 10.10.2041.
Forest Clearance(FC)	➤ Forest Clearance granted by MoEF&CC, Integrated Regional office, Bhubaneswar on 17.09.2021 for total forest area of 21.52 hect. and valid up to 10.10.2041.
Environment Clearance(EC)	➤ EC has been granted on 14.07.2023 by MoEF & CC, New Delhi and valid up to 13.07.2033.
Mining Plan	➤ Mining Plan approved by IBM on 22.07.2021 and valid up to 31.03.2026.
Consent to Establish(CTE)	➤ Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 and valid upto 14.12.2025.
Consent to Operate(CTO)	➤ Consent to Operate (CTO) issued by SPCB, Odisha on 11.08.2023 and amended CTO to operate Crusher & Screen granted on 13.12.2023. ➤ Valid up to 31.03.2025.
Active resumption of mining operation	➤ 14.12.2023

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

Description	Status
Reserve (In Million Tonnes)	Iron- 70.38, Manganese- 10.49
Capacity(EC applied)	Iron- 1.8 Million Tonnes per Annum, Mn- 0.12 Million Tonnes per Annum
Mining Lease extension	➤ Govt. of Odisha vide order dated 06.02.2020 extended the mining lease validity period from 01.10.2010 to 30.09.2030.
Forest Clearance(FC)	➤ Forest Clearance co-terminus is pending for payment of NPV of Rs.51.25 Crore
Environment Clearance(EC)	➤ OMDC submitted ToR along with EIA & EMP report to the State Pollution Control Board (SPCB), Odisha on 01.03.2021. ➤ 1 <sup>st</sup> letter from SPCB, Odisha was sent on 19.03.2021 to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH) and last letter from SPCB was sent on 18.02.2022. ➤ 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(CTE)	➤ Application for CTE will be submitted after receiving letter from SPCB, Odisha.

**3. Belkundi Iron & Manganese Ore Mines (1276.79 Ha.)**

Description	Status
Reserve(In Million Tonnes)	Iron- 25.93, Manganese- 11.73
Capacity(EC applied)	Iron- 1.8 Million Tonnes per Annum, Mn- 0.30 Million Tonnes per Annum
Mining Lease extension	➤ Govt. of Odisha vide order dated 03.02.2020 extended the mining lease validity period from 16.08.2006 to 15.08.2026.
Forestry Clearance(FC)	➤ Forest Clearance co-terminus extension of Belkundi mines has been granted by MoEF & CC New Delhi on 14.09.2022 and valid up to 15.08.2026.
Environment Clearance(EC)	➤ The Public Hearing which was scheduled twice earlier, once for 16.06.2023 and again for 25.10.2023, was postponed by the office of Collector & District Magistrate, Keonjhar. ➤ Date and venue for conducting Public Hearing (PH) is awaited from Collector, Keonjhar.
Mining Plan	➤ Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish(CTE)	➤ Presentation made before SPCB, Odisha on 25.02.2021 for obtaining CTE.

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**BP MEL LEASES :**

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

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

Description	Status
Renewal of Mining Lease	The 3rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
Date of Expiry of 2 <sup>nd</sup> RML / Date of filing of 3 <sup>rd</sup> RML Application	14.08.1996 / 14.07.1995
Mines operated up to (under Deemed Renewal)	16.11.2006
Environment Clearance(EC)	EC was obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.
Forest Clearance(FC)	Not Available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

**2. Dalki Manganese Ore Mines (266.77 Ha.)**

Description	Status
Renewal of Mining Lease	The 3rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.
Date of Expiry of 2 <sup>nd</sup> RML / Date of filing 4 <sup>th</sup> RML Application	30.09.1994 / 05.09.2013
Mines operated up to (under Deemed Renewal)	24.08.2006
Environment Clearance(EC)	EC was obtained on 11.09.2013 for 0.24 MTPA Manganese ore.
Forest Clearance(FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

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

Description	Status
Renewal of Mining Lease	3rd RML from 01.10.2004 to 30.09.2024 is pending.
Date of Expiry of 2 <sup>nd</sup> RML / Date of filing of 3 <sup>rd</sup> RML Application	30.09.2004 / 27.09.2003
Mines operated up to (under Deemed Renewal)	09.12.2009
Environment Clearance(EC)	Not available
Forest Clearance(FC)	Not available
Approved Mining Plan	Not available
Consent to Establish (CTE)	Not available
Consent to Operate (CTO)	Not available

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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 Baglaburu Iron Mines started operating from 14.12.2023. The Company is constantly following up for renewal of mining leases for remaining two mines i.e. Belhundi and Bhadrasai Mines.
40. Confirmation of balances in respect of advances, receivables etc. are sent on quarterly basis and annually. The effect of any adjustment, as may be required, on reconciliation with the confirmation of the parties will be done in future years, after receipt of confirmation.
41. The effective date for adoption of Ind-AS 116 is annual period beginning on or after April 1, 2019. From the classification of applicability, in respect of OMDC, Ind-AS 116 can not be made applicable.
42. Previous year's figures have been re-grouped and rearranged wherever necessary to confirm to this year's classification.

For & On Behalf of Board of Directors

As per our report of even date attached.


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

  
(Atul Bhatt)  
Chairman

  
(A. K. Bagchi)  
Managing Director

  
(CA Swati Kejriwal)  
Partner

  
(Ramakanta Behera)  
CFO

  
(S Raja Babu)  
Company Secretary

M. No.067891

UDIN: 24067891BKBEDA 5228

Place: Bhubaneswar

Dated: 12/08/2024

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