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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31st MAR'2026

PART-I

(Rs. in Lakh)

		Quarter Ended			Period Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	**Revenue from Operation**					
(a)	Sales/Income from operations (Inclusive of Excise Duty)	2,899.50	2,060.57	671.94	9,409.85	6,461.59
(b)	Other Operating Income	-	-	-	-	-
	Total Income from Operations	2,899.50	2,060.57	671.94	9,409.85	6,461.59
2	Other Income	245.01	51.07	452.41	590.35	638.58
3	**Total Income (1+2)**	3,144.51	2,111.64	1,124.35	10,000.20	7,100.17
4	**Expenses**					
(a)	Cost of Materials consumed	-	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories (finished goods, Work-in-Progress and stock-in-trade)	(259.64)	(683.43)	(466.80)	(1,501.90)	(469.01)
(d)	Employee benefits expenses	909.33	419.72	900.11	2,369.50	2,399.66
(e)	Finance Cost	464.55	473.28	519.18	1,945.24	2,241.12
(f)	Depreciation & amortisation, Impairement expenses	20.71	28.11	215.43	96.79	386.90
(g)	Other Expenses	3,184.55	1,286.92	3,893.03	7,630.54	7,405.07
	Total Expenses	4,319.50	1,524.59	5,060.96	10,540.17	11,963.75
5	**Profit / (Loss) before Exceptional Items & Tax (3-4)**	(1,174.99)	587.05	(3,936.60)	(539.97)	(4,863.58)
6	Exceptional Items - Income / (Expenses)	-	-	-	-	-
7	**Profit/(Loss) before tax (5+6)**	(1,174.99)	587.05	(3,936.60)	(539.97)	(4,863.58)
8	**Tax Expenses**					
	-Current	-	-	-	-	-
	-Deferred Tax	(414.30)	152.63	(769.24)	(249.20)	(819.66)
	Total Tax Expenses	(414.30)	152.63	(769.24)	(249.20)	(819.66)
9	**Net Profit/(Loss) after tax for the period (7-8)**	(760.69)	434.41	(3,167.36)	(290.77)	(4,043.92)
10	Other Comprehensive Income (after tax)	6.35	-	(61.55)	6.35	(61.55)
11	**Total Comprehensive Income for the period (9+10)**	(754.33)	434.41	(3,228.92)	(284.42)	(4,105.47)
12	**Paid-up Equity Share Capital (Face Value- Re. 1/- each)**	60.00	60.00	60.00	60.00	60.00
13	**Reserves excluding revaluation reserves**	(5,523.75)	(4,747.89)	(5,239.33)	(5,523.75)	(5,239.33)
14	**Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)**	(12.68)	7.24	(52.79)	(4.85)	(67.40)

SDR & ASSOCIATES
Bhubaneswar
Chartered Accountants

(G V N Prasad)
Managing Director
DIN No. 10612236
Visakhapatnam

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 31st MAR 2026 (IND-AS COMPLIANT)

PART-II (Rs. In Lakh)

SL. NO.	PARTICULARS	Quarter Ended			Period Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	2,899.50	2,060.57	671.94	9,409.85	6,460.13
	(b) Manganese Ore	-	-	-	-	1.46
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	245.01	51.07	452.41	590.35	638.58
	Total	3,144.51	2,111.64	1,124.35	10,000.20	7,100.17
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	3,144.51	2,111.64	1,124.35	10,000.20	7,100.17
	Total Income from Operations					
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	(686.82)	1,019.21	(3,156.07)	1,322.31	(2,386.05)
	(b) Manganese Ore	-	-	(0.73)	-	(0.54)
	(c) Sponge Iron	-	-	-		
	(d) Un-allocated	(23.61)	41.11	(260.62)	82.96	(235.86)
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	(710.43)	1,060.32	(3,417.41)	1,405.27	(2,622.44)
	Less: Finance Costs	464.55	473.28	519.18	1,945.24	2,241.12
	Profit / (Loss) before exceptional items and Tax	(1,174.98)	587.05	(3,936.59)	(539.97)	(4,863.57)
	Exceptional Items	-	-	-	-	-
	Profit/(Loss) before Tax	(1,174.98)	587.05	(3,936.59)	(539.97)	(4,863.57)
	Less: Tax Expenses	(414.30)	152.63	(769.24)	(249.20)	(819.66)
	Net Profit/(Loss) after tax for the period	(760.68)	434.42	(3,167.35)	(290.77)	(4,043.91)
3	Segment Assets					
	(a) Iron Ore	5,721.77	3,608.90	4,295.02	5,721.77	4,295.02
	(b) Manganese Ore	257.86	257.86	257.86	257.86	257.86
	(c) Sponge Iron	331.59	344.89	336.13	331.59	336.13
	(d) Un-allocated	51,642.19	46,584.94	48,856.71	51,642.19	48,856.71
	Total	57,953.41	50,796.59	53,745.72	57,953.41	53,745.72
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	63,417.16	55,484.48	58,925.05	63,417.16	58,925.05
	Total	63,417.16	55,484.48	58,925.05	63,417.16	58,925.05

Notes :

(1) The accounts have been prepared on Going Concern Basis. The Bagiaburu Iron Mines started operating from 14.12.2023. The Company is constantly following up for renewal of mining leases for remaining two mines i.e. Belkundi and Bhadrasai Mines.

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

(3) The figures for the period 3 months (4th Qtr) ended 31st March, 2026 are the balancing figures between the reviewed figures in respect of quarter ended 31st December'2025 and to date figure upto the Quarter ending 31st March'2026.

(4) Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for BPMEL Leases is Rs. 861.57 Cr, totalling Rs. 1,563.76 Cr towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of Rs.876.22 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 566.22 Cr and loan taken from Bank of Rs. 310 Cr. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPMEL Leases under protest and shown as advance. A provison was created in financial year 2024-25 against the advance of Rs. 27.15 Cr by charging off to revenue.

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

(5) Total depreciation for the Year ended 31.03.2026 comes to Rs. 96.79 Lakhs consisting of depreciationon of Rs. 44.46 Lakh on Tangible Assets and Rs. 52.33 Lakhs towards Amortisation of Mining Rights.

(6) Total Free Hold Land of 180.824 Acres out of which 5.423 Acres are in the name of OMDC, 3.910 Acres in the Name of Bird & Co, 3.393 Acres has been occupied by Jaraka Bantakar & Suru Bantakar which is in the possession of OMDC by virtue of adverse possession as mentioned in Record of Right and 168.098 Acres in the name of BPMEL.

(7) The company has been conducting Qualitative and Quantitative analysis of Mines Stock annually by an independent stock verifier.

(8) The above results have been approved by the Board of Directors of the Company in its 92nd meeting held on 24th Jul'2026.

(9) The Statutory Auditors of the Company have carried out the Audit of the Financial Results for the yaer ended 31st March 2026 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(10) During the year ended 31 March 2026, the Company reviewed the accounting treatment of stripping costs incurred following recommencement of mining operations in December 2023.
Upon review, it was found that the compamy does not have any mechanism to distinguish whether any future economic benefit will be derived from this activity. Hence it was concluded that stripping costs aggregating to Rs.91.32 lakh, comprising Rs.13.46 lakh incurred during FY 2023-24 and Rs.77.86 lakh incurred during FY 2024-25, which had been capitalised under Capital Work-In-Progress / Mining Development Asset, should have been recognised as part of production cost and considered in the valuation of inventories in the respective periods.
Accordingly, the Company has corrected the error retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Comparative financial statements for FY 2023-24 and FY 2024-25 and the related Balance Sheet balances have been restated.

Impact on FY 2023-24
Stripping cost of Rs.13.46 lakh incurred during the year 2023-24 has been recognised as production cost instead of Capital Work-In-Progress and necessary effect thereof has been given by restating the opening balances of assets, liabilities and equity for the year 2024-25 wherever necessary. Due to such correction, the Inventory has been increased by Rs.13.46 lakh and the Capital Work-In-Progress has been reduced to the extent of Rs.13.46 lakh.

Impact on FY 2024-25
Stripping cost of Rs.77.86 lakh incurred during the year 2024-25 has been recognised as production cost instead of being capitalised to Intangible Asset and necessary effect thereof has been given by restating the comparative amounts for the year 2024-25. Due to such correction, in profit & loss account for the year 2024-25, Other Expenses has been increased by Rs.77.86 lakh, Depreciation and Amortisation has been reduced by Rs.4.86 lakh, Change-In-Inventory has been increased by Rs.49.83 lakh, resulting in an increase of Rs.23.17 lakh in Loss Before Tax. Further, Deferred Tax has been increased by Rs.1.65 lakh, resulting in an increase of Rs.21.52 lakh in Loss After Tax for which, the Basic and Diluted Earnings per Share has been reduced by Rs.0.36. For such correction in Profit & Loss Account, Intangible Assets/ Mining Development Asset has been reduced by Rs.86.46 lakh, Closing Inventory has been Increased by Rs.63.29 lakh, Deferred Tax Asset has been increased by Rs.1.65 lakh and Other Equity has been reduced by Rs.21.52 lakh as on 31.03.2025.

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

The above results have been audited/reviewed and approved by the Board of Directors at its meeting held on 24th Jul'2026.

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

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

Saumya Sal
(S.S. Sahoo, FCA)
Partner
M. No.314508
UDIN: 26314508HOFOFK2876
Place: Bhubaneswar
Date: 24-07-2026

For and On behalf of the Board of Directors

(G V N Prasad)

Managing Director

DIN No. 10612236

Visakhapatnam

Statement of Cash Flows for the year ended 31st Mar'2026

Amount in Rs. lakhs

	For the Period 31-03-2026	For the Year Ended 31-03-2025
A. Cash flows from operating activities		
Profit for the period	(290.77)	(4,043.92)
Adjustments for:		
Income tax expense recognised in profit or loss	(249.20)	(819.66)
Interest income recognised in profit or loss	(408.30)	(212.23)
Interest on Borrowings	1,945.24	2,241.12
Interest on Borrowings	0.06	-
Depreciation and amortisation of non-current assets	96.79	386.90
	1,093.82	(2,447.80)
Movements in working capital:		
(Increase) / decrease in inventories	(1,497.08)	(478.29)
(Increase) / decrease in trade receivables	-	0.67
(Increase) / decrease in loans and other financial asset	(376.31)	(3,506.12)
(Increase) / decrease in other assets	(137.15)	(223.85)
Increase / (decrease) in trade payables	(188.87)	124.41
Increase / (decrease) in other financial liabilities	294.69	327.64
Increase / (decrease) in other liabilities	3,280.23	20,200.47
Increase / (decrease) in provisions	1,112.45	2,963.85
Cash (used in) / generated from operations	3,581.78	16,960.98
Income taxes paid	(84.85)	(21.09)
Net cash (used in) / generated by operating activities	3,496.93	16,939.89
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	7.15	2,004.74
Interest received from banks and others	408.30	212.23
Payments for property, plant and equipment	(7,578.00)	(11,129.21)
Proceeds from disposal of property, plant and equipment	0.28	-
Payments for intangible assets	-	(2.52)
Net cash generated by investing activities	(7,162.27)	(8,914.75)
C. Cash flows from financing activities		
Interest on Borrowings	(1,945.24)	(2,241.12)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(1,945.24)	(2,241.12)
Net increase or (decrease) in cash or cash equivalents	(5,610.57)	5,784.01
Cash and cash equivalents at the beginning of the year	6,244.59	460.58
Cash and cash equivalents at the end of the Year	634.02	6,244.59

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

Note:

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

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

As per our report of even date attached.
For SDR & Associates.
Chartered Accountants

SDR & ASSOCIATES ★ Bhubaneswar ★ Chartered Accountants

(S.S. Sahoo, FCA)
Partner
M. No.314508
UDIN: 26314508HOROPK2676
Place: Bhubaneswar
Date: 24/07/2026

For & On Behalf of Board of Directors

(G V N Prasad)
Managing Director
DIN No. 10612236
Visakhapatnam

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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ଼
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Balance Sheet as at 31-03-2026

(Rs. in Lakh)

	As at 31-03-2026	As at 31-03-2025
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,253.40	1,286.90
(b) Capital Work-In-Progress	18,674.51	11,107.87
(c) Intangible Assets	1,098.46	1,150.73
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures	-	-
(B) Other Investments	2.42	2.42
(ii) Trade Receivable	-	-
(iii) Loans	27.89	25.97
(iv) Other Financial Assets	200.21	3,407.42
(e) Deferred tax assets (Net)	19,779.85	19,530.65
(f) Non-Current Tax Assets	-	-
(g) Other Non-current Assets	-	-
Total Non-current Assets	41,036.74	36,512.02
(2) Current Assets		
(a) Inventories	4,367.10	2,870.03
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivable	-	-
(iii) Cash and cash Equivalents	634.02	6,244.59
(iv) Bank Balances other than Cash and Cash Equivalents	-	7.15
(v) Loans	-	-
(vi) Other Financial Assets	4,093.00	511.38
(c) Current Tax Assets (Net)	4,627.22	4,542.37
(d) Other Current Assets	3,195.33	3,058.18
Total Current Assets	16,916.67	17,233.70
Total Assets	57,953.41	53,745.72
EQUITY AND LIBILITIES		
(1) EQUITY AND LIBILITIES		
(a) Equity Share capital	60.00	60.00
(b) Other Equity	(5523.75)	(5239.33)
Total Equity	(5463.75)	(5179.33)
(2) Liabilities		
Non-Current Liabilities:-		
(a)Financial Liabilities		
(i) Lease Liability	259.22	138.26
(ii) Borrowings	14,115.03	17,798.88
(iii) Trade payable	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
(iv) Other Financial Liabilities (other than those specified in item (B))	-	-
(b) Provisions	607.01	629.24
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
Total Non-Current Liabilities	14981.26	18566.38
Current Liabilities:-		
(a) Financial Liabilities		
(i) Lease Liability	6,815.80	657.90
(ii) Borrowings;	-	-
(iii) Trade payable;		
(A) total outstanding dues of micro enterprises and small enterprises; and	355.52	483.18
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	119.66	180.87
(iv) Other Financial Liabilities (other than those specified in item (B))	2,263.29	2,968.60
(b) Other Current Liabilities	28,582.09	27,896.89
(c) Provisions	10,299.54	9,171.23
(d) Current Tax Liabilities	-	-
Total Current Liabilities	48,435.90	40,358.67
Total Liabilities	63,417.16	58,925.05
Total Equity and Liabilities	57,953.41	53,745.72

SDR & ASSOCIATES Chartered Accountants Bhubaneswar

Bhubaneswar
Dated: 24-07-2026

(G V N Prasad)
Managing Director
DIN No. 10612236
Visakhapatnam

SDR & Associates
CHARTERED ACCOUNTANTS

Plot No.: 65, Sahid Nagar (Near Bishnu Mandir)
Bhubaneswar-751007, Odisha
Tel.: 0674-3572773, Mob: +91 94370 04858, +91 73259 40424
Mail : sahoo.sunilkumar@yahoo.co.in, casdr1111@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
The Orissa Minerals Development Company Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. The Orissa Minerals Development Company Limited** (***"the Company"***) which comprises the Balance Sheet as at March 31, 2026 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 31 March 2026, and its losses, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

SDR & ASSOCIATES
Bhubaneswar
Chartered Accountants

Emphasis of Matter

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

1. Note 6.2.4

During the year ended 31 March 2026, the Company reviewed the accounting treatment of stripping costs incurred following recommencement of mining operations in December 2023.

Upon review, it was found that the Company does not have any mechanism to distinguish whether any future economic benefit will be derived from this activity or not. Hence it was concluded that stripping costs aggregating to Rs.91.32 lakh, comprising Rs.13.46 lakh incurred during FY 2023-24 and Rs.77.86 lakh incurred during FY 2024-25, which had been capitalised under Capital Work-in-Progress / Mining Development Asset, should have been recognised as part of production cost and considered in the valuation of inventories in the respective periods.

Accordingly, the Company has corrected the error retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. Comparative financial statements for FY 2023-24 and FY 2024-25 and the related Balance Sheet balances have been restated.

Impact on FY 2023-24

Stripping cost of Rs.13.46 lakh incurred during the year 2023-24 has been recognised as production cost instead of Capital Work-In-Progress and necessary effect thereof has been given by restating the opening balances of assets, liabilities and equity for the year 2024-25 wherever necessary. Due to such correction, the Inventory has been increased by Rs.13.46 lakh and the Capital Work-In-Progress has been reduced to the extent of Rs.13.46 lakh.

Impact on FY 2024-25

Stripping cost of Rs.77.86 lakh incurred during the year 2024-25 has been recognised as production cost instead of being capitalised to Intangible Asset and necessary effect thereof has been given by restating the comparative amounts for the year 2024-25. Due to such correction, in profit & loss account for the year 2024-25, Other Expenses has been increased by Rs.77.86 lakh, Depreciation and Amortisation has been reduced by Rs.4.86 lakh, Change-In-Inventory has been increased by Rs.49.83 lakh, resulting in an increase of Rs.23.17 lakh in Loss Before Tax. Further, Deferred Tax has been increased by Rs.1.65 lakh, resulting in an increase of Rs.21.52 lakh in Loss After Tax for which, the Basic and Diluted Earnings per Share has been reduced by Rs.0.36. For such correction in Profit & Loss Account, Intangible Assets/ Mining Development Asset has been reduced by Rs.86.46 lakh, Closing Inventory has been Increased by Rs.63.29 lakh, Deferred Tax Asset has been increased by Rs.1.65 lakh and Other Equity has been reduced by Rs.21.52 lakh as on 31.03.2025.

SDR & ASSOCIATES * Bhubaneswar * Chartered Accountants

2.Note 28

During the year, pursuant to the Order dated 08.05.2026 of the Hon'ble Supreme Court of India dismissing the Special Leave Petitions filed by the Company in the matter of arbitration award in favour of Jai Balaji Industries Limited, the Company has reassessed the Liability and recognised an additional provision of Rs.863.77 lakh during FY 2025–26. Accordingly, the total provision standing as at 31.03.2026 amounts to Rs.1740.99 lakh including earlier provision of Rs.877.22 lakh. Though the event has occurred after the reporting period, provision has been made as the judgement was received before signing of financial statements as per Ind AS 10.

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. In addition to the matters described in the Basis for Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for stripping costs in surface mining operations (Refer Note 6.2.4) The determination of whether stripping costs incurred during the production phase are attributable to current-period production (and hence expensed / inventoried) or generate improved access to ore in future periods (and hence capitalised as a stripping activity asset) involves significant technical judgement under Appendix B to Ind AS 16 read with Ind AS 2. During the year, the Company revised its accounting treatment and retrospectively restated comparative information under Ind AS 8. Given the judgement involved, the restatement and the pervasive effect on mining assets, inventories and results, we considered this a key audit matter.	Our procedures included, among others: obtaining an understanding of the process and controls over identification and allocation of stripping costs; evaluating the Company's accounting policy against the requirements of Appendix B to Ind AS 16 and Ind AS 2; examining mine plans and technical assessments supporting the attribution of stripping activity to current-year production; testing, on a sample basis, the composition and measurement of stripping costs; evaluating the appropriateness and computation of the retrospective restatement, including consequential adjustments to inventory valuation, depreciation and deferred tax; and assessing the adequacy of the related disclosures under Ind AS 8.

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Key Audit Matter	How our audit addressed the Key Audit Matter
Litigations, claims and provisions, including the demand under the MMDR Act, 1957 and the arbitration award (Refer Notes 20.1 and 36) The Company is subject to significant litigations and claims, including a demand of Rs. 86,157.12 lakh towards penalty for excess mining (excluding interest) and interest thereon of Rs. 1,16,793.88 lakh under the MMDR Act, 1957, pending before the Hon'ble Supreme Court, and the arbitration matter with Jai Balaji Industries Limited in respect of which an aggregate provision of Rs. 1,740.99 lakh is outstanding. The assessment of the probability of outflow, and of whether a matter requires provision or disclosure as a contingent liability under Ind AS 37 (and treatment of subsequent events under Ind AS 10), involves significant management judgement and has a material bearing on the standalone financial statements.	Our procedures included, among others: obtaining an understanding of the process and controls over identification and evaluation of litigations and claims; reading the underlying demands, orders (including the Order of the Hon'ble Supreme Court dated 8 May 2026) and correspondence; obtaining and evaluating management's assessment of the likely outcome, evaluating the recognition and measurement of provisions and the classification of matters as contingent liabilities under Ind AS 37 and Ind AS 10; and assessing the adequacy of the related disclosures in Note 36 to the standalone financial statements.

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

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appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the standalone financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, we give in **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. We have complied with the Directions and Sub-Direction given by the Comptroller & Auditor General of India under section 143(5) of the Act while conducting the audit, and on the basis of information and explanations given to us in this regard by the Company, we give in **Annexure B** to this report, a statement on the matters specified in such Directions and Sub-Directions.

3. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

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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, 2015 as amended.

e) Being a Government Company pursuant to the Notification No. GSR463(E)dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of section 164 of the Act, are not applicable to the company.

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

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

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

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

For SDR & Associates
Chartered Accountants
FRN: 326522E

Place: Bhubaneswar
Date: 24/07/2026

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(S.S. Sahoo, FCA)
Partner
Memb. No.314508
UDIN: 26314508HOROFK2676

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

(*i*) (*a*) (A) The Company is maintaining proper records showing full particulars including details and situation of Property, Plant and Equipment except in few cases where sufficient description and quantitative details are not properly recorded.

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

(*b*) The Property, Plant and Equipment have been physically verified by the Management, at reasonable intervals and no material discrepancies were noticed on such verification.

(*c*) According to the information and explanations given to us and based on our examination of the relevant records, we report that the title deeds of all the immovable properties (other than Properties, where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are not held in the name of the company except in case of 5.423 acres of land. The details of such immovable properties are given below.

Description of Property	Gross Value of Property (In Lakhs)	Total Area (Acres)	Area Held in Company's Name (Acres)	Area not Held in Company's Name (Acres)	Encroached Area (Acres)
BIRD AND COMPANY		3.91		3.91	0
BPME LTD		168.098		168.098	41.416
JARAKA BENTAKAR & OTHERS	0.28	3.363		3.363	0
SURU BANTAKAR		0.03		0.03	0
OMDC LTD.		5.423	5.423	--	0.35
Total	**0.28**	**180.824**	**5.423**	**175.401**	**41.766**

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

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

(e) According to information and explanations given to us, we report that the Company doesn't hold any benami property and no proceeding has been initiated or is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made there under; Hence the provision of paragraph 3(i)(e) is not applicable to the company.

(ii) (a) The physical verification of inventory has been conducted annually by the Management which in our opinion, the coverage and procedure of such verification by the management is not as per the internal control manual. The aggregate discrepancies noticed on such verification were within 10% for each class of inventory.

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

(iii) According to information and explanations given to us, we report that the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence provisions of Paragraph 3(iii) of the Order are not applicable to the Company.

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

B. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 186 of the Companies Act 2013 with respect to the loans, investments, guarantee and security.

(v) The Company has not accepted any deposits or amount which are deemed to be deposits. Therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder, are not applicable to the Company. Accordingly, the Provisions of Paragraph 3(v) of the Order are not applicable to the Company.

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

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(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed statutory dues outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that the following statutory dues referred to in clause (a) have not been deposited on account of dispute:

SL No.	Name of Statute	Nature of Dues	Amt. in Lakhs	Period to which Amount relates (F.Y.)	Appellate Authority
1	Central Sales Tax Act,1956	CST (2003-04)	4.44	2003-04	STO, Barbil
2	Odisha Value Added Tax Act,2004	VAT (2005-06)	2.45	2005-06	Tribunal, Cuttack
3	Odisha Entry Tax Act,1999	ET (2005-06)	11.77	2005-06	Tribunal, Cuttack
4	Odisha Entry Tax Act,1999	ET (2006-07)	1.26	2006-07	Tribunal, Cuttack
5	Finance Act,1994	Service tax (2012-13)	6.29	2012-13	CESTAT, Kolkata
6	CGST/OGST Act,2017	GST (2018-19)	104.06	2018-19	GST Appellate Tribunal, Cuttack
7	Income Tax Act, 1961	Income Tax	330.09	2012-13	CIT(A), Kolkata
8	Income Tax Act, 1961	Income Tax	21.88	2017-18	CIT(A), Kolkata
9	MMDR ACT,1957	Penalty for excess mining	2189.56	2017-18	Revision Authority (RA), Ministry of Mines, Govt. Of India
	Total		**2671.80**		

(viii) There is no such transaction which was not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961.

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

(b) According to the information and explanations given to us we report that, the Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

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

(d) According to the information and explanations given to us we report that, the Company has not utilized funds raised on short-term basis for long-term purposes.

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

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

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

(xi) (a)) According to the information and explanations given to us we report that, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;

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

(c) According to the information and explanation given to us the Company has a whistle-blower policy in place.

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

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

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business, subject to our opinion reported in Annexure-C to the report

(b) We have considered the reports of the Internal Auditors for the period under audit issued to the Company till date, in determining the nature, timing and extent of our audit procedures.

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

(xvi) (a) According to the information and explanations given to us, we are of the opinion that, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934).

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

(c) We are of the opinion that the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

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

(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that, the company has incurred cash loss amounting to **Rs 443.17 Lakh** in the current financial year and **Rs 4476.67 Lakh** in the immediately preceding financial year.

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

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

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Chartered Accountants

(xx) According to the information and explanations given to us and based on our examination of the records of the company we report that, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company, as during the immediately preceding financial year:

(a) Net-worth of company was below 500 Crores, or

(b) Turnover of the company was below 1000 Crores, or

(c) Net Profit of the company was below 5 Crores.

Accordingly, reporting under this clause is not applicable.

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

For SDR & Associates
Chartered Accountants
FRN: 326522E

Place: Bhubaneswar
Date: 24/07/2026

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

(S.S. Sahoo, FCA)
Partner
Memb. No.314508
UDIN: 26314508BHOROFK2476

ANNEXURE – B TO THE INDEPENDENT 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 2025-26

Sl No.	CAG's directions	Reply
I.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company has the following post-retirement benefit obligations: • Gratuity – Funded with LIC under a Group Gratuity Scheme • Provident Fund – Company contributes directly to EPFO • Leave Encashment – Unfunded; provisioned based on actuarial valuation • Half Pay Leave – Unfunded; provisioned based on actuarial valuation Leave Encashment & Half Pay Leave are unfunded obligations. Provision has been made in the books based on independent actuarial valuation using the Projected Unit Credit Method (PUCM), as prescribed under Ind AS 19 As these benefits are not backed by any specific investments, fair valuation of investments is not applicable. The Company has subscribed to a Group Gratuity Scheme with Life Insurance Corporation (LIC). Contributions are made annually as per the actuarial valuation report provided by LIC. The investments relating to the Gratuity Fund are managed by LIC, and the Company does not have direct control or visibility over the underlying assets or valuation methodology. Since LIC manages the funds under a pooled arrangement, specific fair valuation of investments is not available. However, reliance is placed on LIC's valuation and solvency, which is a generally accepted practice under Ind AS 19. PF contributions are compliant with EPF Act, 1952, and no separate trust exists.

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II	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found if any have been suitably reported? The implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, the company has a system in place to process all the accounting transaction through IT system. No, the review of this system and controls that are significant to companies financial reporting process as well as cyber security has not been done by information system auditing organisation empanelled by Cert-In at minimum frequency of once in a year. 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.
III	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its term and conditions? Whether accounting of interest	As explained to us and on the basis of information available, the Company has not received any funds from Central/State Government or its agencies.

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<table>
<tr><td></td><td>earned on grants received has been done as per terms and conditions of the Grants. List the cases of deviation.</td><td></td></tr>
<tr><td>IV</td><td>Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) Whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?</td><td>Yes, the Company has identified key risk areas and has formulated a comprehensive Risk Management Policy to mitigate those risks.

(a) Yes, the Risk management policy has been formulated considering the globally recognized best practices

(b) As of now, the Company has not formally identified its data assets.</td></tr>
<tr><td>V</td><td>Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology</td><td>a) Securities and Exchange Board of India (LODR) Regulation, 2015-Complied except as mentioned below

<table>
<tr><th>SEBI Regulations Compliance Requirement</th><th>Regulation No.</th><th>Deviations</th><th>Details of Violation</th></tr>
<tr><td>Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015</td><td>Regulation 33</td><td>Delay in Adoption of audited financial results for the year ended 31st March 2025.</td><td>The audited financial results for the year ended 31st march 2025 were due for adoption and submission by 30 May 2025, but were adopted and submitted on 17 June 2025.</td></tr>
<tr><td>Securities and Exchange Board of India (SEBI) (Listing Obligation and</td><td>Regulation 33</td><td>Delay in Adoption of unaudited financial results for the quarter</td><td>The unaudited financial results for the quarter ended 30th June 2025 were due for adoption and submission by 14 August 2025, but were</td></tr>
</table>
</td></tr>
</table>

	and national Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Disclosure Requirement) Regulations, 2015		ended 30th June 2025.	adopted and submitted on **2 September 2025**.
		Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015	Regulation 33	Delay in Adoption of unaudited financial results for the quarter ended 30th September 2025.	The unaudited financial results for the quarter ended 30th September 2025 were due for adoption and submission by **14 November 2025**, but were adopted and submitted on **19 December 2025**.
		Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/19(2), 20(2)/(2A), 21(2)	Non-compliance with the prescribed composition of the Board and mandatory Committees due to absence of Independent Directors.	The Company had **no Independent Director** on its Board during the quarter ended **31.03.2025**. Consequently, the Board composition was not in compliance with Regulation 17(1); the quorum requirements under Regulation 17(2A) could not be fulfilled; the Audit Committee and Nomination & Remuneration Committee were not constituted as prescribed under Regulations 18(1) and 19(1)/19(2); and the Risk Management Committee was not constituted as required under Regulation 21(2).
		Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015	Regulation 17, 17(2A), 18(1), 19(1)/19(2), 20(2)/19(2), 20(2)/(2A), 21(2)	Non-compliance with the prescribed composition of the Board and mandatory Committees due to insufficient Independent Directors for Quarter	Regulation 17: As on 30.6.2025 Out of 7 Directors, only 2 were Independent Directors; hence, the Board composition was not as per Regulation 17. Regulation 17(2A): During the quarter ended 30.6.2025, the one Board meeting was held on 17.6.2025, all seven directors were present including two independent directors.

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					ended 30th June 2025.	Hence regulation 17(2A) was compiled regarding quorum for the meeting of the Directors. However, NSE impose fine for non-compliance of Regulation 17(2A). Regulation 18(1): During the quarter ended 30.06.2025, one Audit Committee Meeting was held on 10.6.2025, total three directors were Present, including two independent Directors. Hence Regulation 18(1) was compiled regarding Composition and meeting of audit Committee. However, NSE Impose fine for Non-compliance of regulation 18(1). Regulations 19(1) &19(2): During the quarter ended 30.06.2025, the Company constituted the Nomination and Remuneration Committee comprising three directors, of whom two were Independent Directors. The Chairperson of the Committee was also an Independent Director. No meeting of the Committee was held during the quarter. Hence regulation 19(1) & (2) was compiled regarding composition of nomination & remuneration committee. However, NSE impose fine for non-compliances of regulation 19(1) & (2). Regulation 20(2) &(2A): The Company constituted the Stakeholders

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						Relationship Committee comprising four directors, of whom two were Independent Directors. The Chairperson of the Committee was also an Independent Director. No meeting of the Committee was held during the quarter. Hence the regulation 20(2) & 20 (2A) was compiled regarding the composition of Stakeholders relationship committee. However, NSE Impose fine for non-compliances of regulation 20(2) &(2A). Regulation 21(2): The risk management committee was constituted comprises five members including two independent directors but no meeting was held during this quarter. Hence regulation 21(2) was compiled regarding composition of risk management committee. However, NSE impose fine for non-compliances of regulation 21(2).
			Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015	Regulation 17(1)	Board not constituted as per the prescribed composition due to absence of Independent Directors. for the Quarter ended 30th September 2025.	As on **30.09.2025**, the Board comprised **7 directors**, of which only **2 were Independent Directors**. Accordingly, the requirement that at least half of the Board shall consist of Independent Directors was not complied with under Regulation 17(1).

Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015	Regulation 17(1)	Board not constituted as per the prescribed composition due to absence of Independent Directors for the Quarter ended 31st December 2025.	As on **31.12.2025**, the Board comprised **7 directors**, of which only **2** were **Independent Directors.** Accordingly, the requirement that at least half of the Board shall consist of Independent Directors was not complied with under Regulation 17(1).

b) Department of Investment and Public Asset Management- Complied.
c) Ministry of Corporate Affairs- Complied
d) Department of Public Enterprises- Complied.
e) Reserve Bank of India- Not Applicable
f) Telecom Regulatory Authority of India- Not Applicable.
g) CERT-IN- Not Applicable.
h) Ministry of Electronics and Information Technology- Not Applicable.
i) National Payments Corporation of India- Not Applicable.

Place: Bhubaneswar
Date: 24/07/2026

For SDR & Associates
Chartered Accountants
FRN: 326522E

(S.S. Sahoo, FCA)
Partner
Memb. No.314508
UDIN: 26314508HORDFK2676

ANNEXURE- C TO THE INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

[Referred to in paragraph 2 (f) under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

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

We have audited the internal financial controls over financial reporting of **The Orissa Minerals Development Company Limited** ("the Company") as of 31st March, 2026 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

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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.

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Basis for Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at 31st March 2026.

1. Company does not have an adequate internal control system for inventory management, particularly in respect of physical verification of inventory on monthly basis by the stores department and on quarterly basis by internal audit team as well as reconciliation with stock records with physical balance. However physical verification of inventories was conducted at the year end and reconciled with stock records.

2. The Company does not have adequate internal control system in respect of insurance for high value assets and stores inventory as insurance policy on high value items were expired and not renewed, further insurance on store inventory was not made.

3. The Company does not have an adequate internal control system, commensurate with the size and nature of its operations, in respect of budgetary controls and authorisation of expenditure as the Company has not formulated or implemented an approved Annual Budget, including a Capital Expenditure Budget, for the period under audit, though the Company's control framework requires all purchases to be made in accordance with a pre-approved Annual Budget, Purchase Orders to be issued within the budgetary limits assigned for the respective expenditure heads, and fixed asset acquisitions to be initiated on the basis of an approved Capital Expenditure Budget routed through the designated approval hierarchy comprising the concerned Departmental Head, Head Office Finance Department and the Managing Director/Director.

4. The Company had not established an adequate internal control over the identification, allocation and accounting of stripping costs incurred during the production phase of its surface mining operations. The documented policy, technical methodology and control mechanism is absent to distinguish stripping costs attributable to current-period production from those eligible for capitalisation as a stripping activity asset in accordance with ***Appendix B to Ind AS 16 read with Ind AS 2.***

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5. The Company does not have an adequate internal control system for obtaining periodic/year-end balance confirmation of trade receivables, trade payables and other parties and for reconciliation of such party-wise balances with respective balances in books of account.

Qualified Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st march 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SDR & Associates
Chartered Accountants
FRN: 326522E

Place: Bhubaneswar

Date: 24/07/2026

SDR & ASSOCIATES Bhubaneswar Chartered Accountants

(S.S. Sahoo, FCA)
Partner
Memb. No.314508
UDIN: 26314508BHTOROFK2876