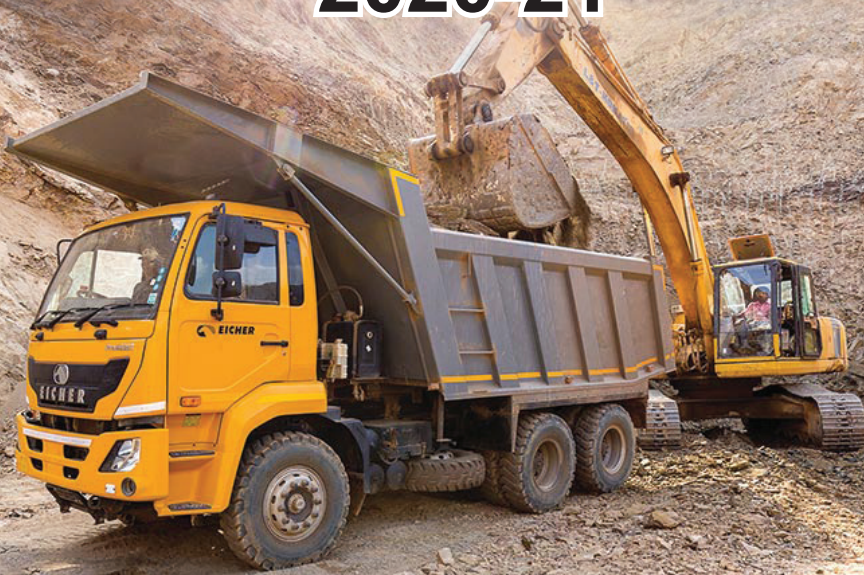




103rd ANNUAL REPORT 2020-21



**THE ORISSA
MINERALS DEVELOPMENT
COMPANY LIMITED**



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

103rd

ANNUAL REPORT & ACCOUNTS

For the Year ended 31st March, 2021

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

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

TEL: 0674-2391595, FAX: 0674-2391495

E-MAIL: info.birdgroup@birdgroup.co.in

WEBSITE: www.birdgroup.co.in

CORPORATE INFORMATION

BOARD OF DIRECTORS (As on the date of AGM i.e 29th September, 2021)

Shri P. K. Rath	Non-Executive Chairman (upto 31.05.2021)
Shri D.K. Mohanty	Managing Director
Shri K.C.Das	Non-Executive Director (upto 30.6.2021)
Shri D.P.Mohanty	Non- Executive, (Nominee Director of LIC)
Smt.Swapna Bhattacharya	Government of India, Nominee Director
Shri Sohanlal Kadel	Independent Director
Shri A.K. Saxena	RINL Nominee Director (w.e.f. 01.07.2021)

AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

Shri Sohanlal Kadel , Chairman	Shri Sohanlal Kadel , Chairman
Shri D.P. Mohanty , Member	Shri D.P. Mohanty , Member
Shri A.K. Saxena , Member	Shri A.K. Saxena , Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shri D. P. Mohanty	Chairman
Shri D.K. Mohanty	Member
Shri K.C.Das	Member
Shri Sohanlal Kadel	Member

CFO

Shri. L.N. Biswal

SECRETARY

Smt. Urmi Chaudhury

STATUTORY AUDITORS

M/s. Nandy Halder & Ganguli
Chartered Accountant
18, Netaji Subhash Road, (Top Floor)
Kolkata- 700001

SECRETARIAL AUDITORS

M/s. Vidhya Baid & Co.
Practicing Company Secretaries
35, Armenien Street, Room No.39
Kolkata-700001



BANKERS

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

REGISTERED OFFICE

C/O "SAIL OFFICE, GROUND FLOOR, 271, BIDYUT MARG, UNIT – IV,
SASTRI NAGAR, BHUBANESWAR – 751001, ODISHA
Tel: 0674-2391595, Fax : 0674-2391495
E-mail : info.birdgroup@birdgroup.co.in Website :www.birdgroup.co.in

REGISTRAR AND TRANSFER AGENT

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

MINES OFFICE

P.O. Thakurani
Via-Barbil, Dist. Keonjhar, Odisha-758035
Tel.: (06767) 276777 / 275058
Fax: (06767) 275405
E-mail: omdc_fin_mo@yahoo.com

BOARD OF DIRECTORS



Shri D. K. Mohanty
Managing Director



Shri A.K. Saxena
Director



Smt. Swapna Bhattacharya
DDG, Ministry of Steel
Govt. Nominee Director



Shri D. P. Mohanty
Director



Shri Sohanlal Kadel
Independent Director



VISION AND MISSION



VISION

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

MISSION

- ✦ To ensure sustainable growth of the Company by having synergy with all stake holders and maximization of returns, while following best practices of corporate governance and promoting ecological balance and mineral conservation.
- ✦ To ensure high level of customer satisfaction.
- ✦ To share developmental benefits with people living in & around mines, while improving the welfare of employees.

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THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

CIN: L51430OR1918GOI034390

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

Tel: 0674-2391595, Fax: 0674-2391495

E-mail: info.birdgroup@birdgroup.co.in, Website: www.birdgroup.co.in

NOTICE OF 103RD ANNUAL GENERAL MEETING

Notice is hereby given that the 103rd Annual General Meeting of The Orissa Minerals Development Company Limited will be held on 29th September, 2021 at 10.00 A.M through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021, together with the Report of the Board of Directors, Auditors and Comments of the Comptroller and Auditor General of India (CAG) thereon.
2. To fix remuneration of Auditors under provision of Section 142 of the Companies Act, 2013. In this respect to consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 142 of the Companies Act, 2013, M/s. O.M Kejriwal & Co. the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2021-22 under the provision of Section 139 (5) of the Companies Act, 2013, be paid a remuneration plus out of pocket expenses as may be determined by the Board to conduct the audit."

SPECIAL BUSINESS:

1. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri A.K. Saxena (DIN-08588419) who was appointed as a non-executive director of the company w.e.f. 01.07.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company."

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

Special Item:

Item No: 1

Shri A. K. Saxena (DIN-08588419) who was appointed as a non-executive director of the company w.e.f. 01.07.2021 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as director of the Company. ShriA. K. Saxena is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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

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

**By order of the Board
For The Orissa Minerals Development
Company Limited**

Sd/-

**Urmi Chaudhury
Company Secretary**

Place: Bhubaneswar

Date: 13/08/2021

NOTES:

- 1) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books for the equity shares of the Company will remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).
- 2) The Board did not recommend dividend for the financial year 2020-21, due to losses incurred by the company during the financial year.
- 3) Pursuant to Section 124 of the Companies Act 2013, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for the period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

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

- 4) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not yet registered their email address can now register the same either with the Company or with the Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
- 5) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / CB Management Services (P) Limited.
- 6) Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, accordingly to the Share Department of the Company or to the office of the Registrar and Share Transfer Agent, M/s C B Management Services (P) Limited.
- 7) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to CB Management Services (P) Limited for consolidation into a single folio.
- 8) Cut-off date for e-voting has been fixed 22nd September, 2021.
- 9) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 10) Non-Resident Indian Members are requested to inform CB Management Services (P)Limited immediately of:

- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 11) To receive all communication promptly, please update your address registered with the Company or Depository Participant, as may be applicable.
- 12) VOTING THROUGH ELECTRONIC MEANS:
1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
 4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
 6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.birdgroup.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Sunday, 26th September, 2021 at 10.00 A.M. and ends on Tuesday, 28th September, 2021 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2021.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer(M/s. MR & Associates) by e-mail to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **22.09.2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22.09.2021 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. PallaviMhatre, Manager at evoting@nsdl.co.in

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting



system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@birdgroup.co.in latest by 5.00 p.m. (IST) on Monday, 27th September, 2021. The same will be replied by the company suitably.
6. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
8. Members who need assistance before or during the AGM, can contact Mr.Amit Vishal, Senior Manager, NSDL and / or Ms.PallaviMhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

**By order of the Board
For The Orissa Minerals Development
Company Limited**

Sd/-

**Urmi Chaudhury
Company Secretary**

Place: Bhubaneswar
Date: 13/08/2021

REQUEST TO MEMBERS

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

KIND ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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

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

You are therefore, requested to:

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

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

Important communication to members

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

Information pursuant to SEBI(Listing Obligations Disclosure Requirements) in connection with the Directors seeking appointment at the 103rd Annual General Meeting. (Refer Item No. 3 of the AGM Notice)

Name	Ajit Kumar Saxena Non – Executive Director
DIN	08588419
Date of Birth & Age	02/12/1965 & 55
Date of Appointment	01.07.2021
Qualifications	B.Tech, MBA
Expertise in specific functional Area	Sri Ajit Kumar Saxena has assumed charge as Director (Operations) of RINL-Visakhapatnam Steel Plant on 17 th October, 2019. Prior to this assignment, Sri Saxena has worked as Chief General Manager, Mills, IISCO, Burnpur, Steel Authority of India Ltd. He started his career as a Management Trainee (Technical), SAIL in 1986. He has 35 year experience in Steel Sector with wide experience in technical, operational and project management areas.
Directorship held in other Companies	Rashtriyaspat Nigam Limited (RINL) Eastern Investments Limited(EIL) The Bisra Stone Lime Company Limited (BSLC)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Membership/ Chairmanship of Committees in OMDC	OMDC Audit Committee member
Membership/ Chairmanship of Committees of other Public Ltd Companies(other than EIL)	NIL
No. of Shares held in EIL	NIL

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

PHYSICAL AND FINANCIAL PERFORMANCE FOR LAST FIVE YEARS AT A GLANCE

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
Production Lakh Tonnes					
Iron Ore	-	-	-	-	-
Manganese Ore	-	-	-	-	-
Sponge Iron	-	-	-	-	-
Sales – Lakh Tonnes					-
Iron Ore	-	-	-	-	-
Manganese Ore	-	-	-	-	-
Sponge Ore	-	-	-	-	-
Finance - Rs. in crores					
Turnover	-	-	-	-	-
Gross Margin	17.21	-273.17	-653.07	-50.86	-54.52
Profit Before Tax	12.36	-258.17	-638.10	-48.36	-52.41
Profit After Tax	5.86	-252.95	-451.63	-76.69	-39.65



Chairman's Speech

at the

103rd Annual General Meeting

29th September, 2021

Good Morning!

Ladies & Gentlemen

On behalf of the Board of Directors of the Company, it is a great honour and privilege for me to extend a very warm welcome to all of you at the 103rd Annual General Meeting of Your Company.

The Directors' Report and the Audited Statement of the Accounts for the year FY 2020-21 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

1) Operating Performance of Your Company:

As you know, OMDC has been working towards resumption of mining operations in Bagiaburu, Belkundi & Bhadrasahi mines. Last year, OMDC had obtained extension of mining lease validity period by making payment of compensation and by obtaining clearance from Hon'ble Supreme Court for resumption of mining operation. The progress achieved in respect of statutory clearances is as below:

- a. Stage-II / Final approval of MoEF has been received for diversion of Forest Land in case of Bagiaburu mines. In case of the other 2 mines, proposals for extension of previous Forest Clearances co-terminus with the mining leases are being pursued.
- b. In case of Environment Clearances, Terms of Reference (TOR) have been obtained from MoEF for all the 3 mines. However, the conduct of Public Hearing is delayed on account of COVID-19 and the matter is being continuously pursued.
- c. A mining contractor has already been put in place for start of mining operations in Bagiaburu mines as soon the clearances are received. In case of the other 2 mines, tenders are under process for appointment of Mine Development cum Operators.
- d. Clearance of Hon'ble Supreme Court has also been obtained for sale of undisposed stock of minerals at Bhadrasahi mines. Accordingly, auctions have been started since Apr'21 and sale proceeds of Rs.43.40 Cr could be obtained till 31.08.2021.

As mines remained inoperative, your company could not earn any revenue from sales in this year. However, by prudent cash planning, taking into consideration the Government Guidelines, your Company has earned interest & other income of Rs. 10.75 crores during the year on its Surplus funds parked in Term Deposits with different banks. The Loss before tax was Rs. (52.41) crores as compared to loss before tax of Rs. (48.36) crores in the previous year. The Loss after tax stood at (Rs. 39.65) crores as compared to loss of (Rs. 76.69) crores during the previous year.

2) Looking Ahead

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

3) Dividend for the year FY 2020-21

In view of the accumulated losses incurred by the Company during financial Year 2020-21, your Company have not proposed any dividend.

4) Corporate Governance

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

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

5) Corporate Social Responsibility (CSR)

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

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

6) Acknowledgement

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

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

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

Thank you and Jai Hind.

Chairman

Dated: 29th September, 2021

Place: Bhubaneswar



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-21

Dear Shareholders,

On behalf of the Board of Directors of the Company, I take great pleasure in presenting the 103rd Annual Report of the Company for the financial year ended 31st March, 2021 together with the Audited Statements of Accounts, the Auditor' Report and Comments on the Accounts by the Comptroller and Auditor General of India.

1. FINANCIAL RESULTS

The financial results of M/s. OMDC for the year 2020-21 in comparison with previous financial year 2019-20 are given in Table-1 below:

TABLE - 1

PARTICULARS	For the year ended 31-03-2021 (Rs. in Lakhs)	For the year ended 31-03-2020 (Rs. in Lakhs)
Income :-		
Revenue from operations	-	-
Other Income	1,075.78	2,914.97
Total Income	1,075.78	2,914.97
Total Expenditure	7,020.11	7,759.25
Depreciation		
Net profit before tax	(5,241.03)	(4,836.68)
Tax Expenses-(a) Current tax		-
(b)Deferred tax	(1,275.59)	2,832.64
Net profit after tax	(3,965.44)	(7,669.32)
Total Other Comprehensive Income	64.28	(114.34)
Total Comprehensive Income	(3,901.16)	(7,783.66)
Appropriations:-		
General Reserve	3,2474.35	3,2474.35
Payment of Dividend	NIL	NIL
Dividend Tax Paid	NIL	NIL

2. REVIEW OF THE FINANCIAL PERFORMANCE

As there was no production and dispatch of Iron Ore and Manganese Ore during the year 2020-21, the main earning was interest from the term deposits. The interest income reduced during the year from the previous year due to depletion of funds on account of payment of compensation to the Govt of Odisha.

On the other hand, the interest expense increased to Rs.2,145.27 lakhs due to Short Term Loan of Rs.310 Cr taken for payment of compensation.

Existing short term Loan of Rs. 310 crore with outstanding of Rs 271.25 crore has been restructured by deferment of remaining installments by 15 months i.e. from March 2021 to June 2022. In addition to said deferment of STL, Bank has Sanctioned following Loans and CC limit for starting operations of Mines.

- (a) Short Term Loan of Rs 120 Crore for Cash flow mismatch i.e towards likely payment of statutory liabilities to Govt. of Odisha.
- (b) Sanction of total FITL of Rs 36.12 crore for the deferred interest for the period 01.02.2021 to 31.05.2022 on STL Loan of Rs 310 Crore.
- (c) Approval for fresh Sanction of CC (H) limit of Rs 25 crore for working Capital requirement of the Company after resumption of Bagiaburu mine.

Pursuant to the judgment 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 the Company for the 3 leases in the name of the Company and for the 3 leases in the name of M/s. BPMEL towards compensation against excess mining amounting Rs.1,56,375.58 Lakhs. The amount of Demand for M/S. OMDC Leases has Rs. 70,218.46 Lakhs and for M/S. BPMEL leases has Rs. 86,157.12 Lakhs totaling Rs. 156375.78 Lakhs towards EC, FC and MP/CTO. M/S. OMDC has paid the compensation of Rs. 87622.10 Lakhs towards M/S. OMDC Leases by which full payment of compensation for OMDC leases have been made. Out of this, Rs.1367.59 Lakhs was made in 2019-20. M/S. OMDC has made payment of compensation of Rs. 2,715.14 Lakhs towards M/S. BPMEL leases. Since the mining right of M/S. BPMEL lease are sub-judice the balance amount of compensation of Rs. 1,49,565.45 Lakhs is shown in contingent liability.

As a result, Profit/ (Loss) before tax stood at Rs. (5241.03) Lakhs as compared to Rs. (4836.68) Lakhs for the previous year. Profit/(Loss) after tax was Rs. (3965.44) Lakhs as compared to Rs. (7669.32) Lakhs during the previous year.

3. OUTPUT AND DISPATCH

Your company achieved significant progress in the attempts towards bringing the mines into operation. The company received extension of mining lease period for Bagiaburu, Belkundi and Bhadrasahi mines. Further, the clearance of Hon'ble Supreme Court has been received for resumption of mining operations in these mines, subject to obtaining all necessary clearances required in accordance with law. The company is in the process of obtaining the clearances.

As the mining operations yet to resume, there was no production /dispatch during year 2020-21.

4. DIVIDEND

In view of the accumulated losses no dividend has been proposed in the F.Y. 2020-21.

5. OTHER INCOME

Your Company continued its prudent cash planning to focus on judicious management of its funds. As per the Government guidelines, the Company deployed the surplus funds in fixed deposits and earned an interest income of Rs.1075.78Lakhs on fixed deposits during the year which is included under other income of the Statement of Profit & Loss Account.

6. NETWORTH

The net worth of the Company as on 31st March, 2021 reduced to Rs. 1806.87Lakhs as compared to Rs. 5708.03Lakhs on 31st March, 2020.

7. TRANSFER TO RESERVES

During the year 2020-21, the Company did not transfer any amount to General Reserve out of Profit and Loss Account.

8. INVESTOR EDUCATION AND PROTECTION FUND

Your Company has transferred a total sum of Rs. 92,868/- during the financial year 2020-2021 to Investor Education & Protection Fund established by the Central Government in compliance with Section 125 of the Companies Act, 2013 for the unclaimed dividend period pertaining to financial year 2011-2012. The said amount represents unclaimed dividend for the year which were lying with the company for a period of seven year from their respective due dates of payment. Prior to transferring the aforesaid sum, the company has sent reminder to the shareholders for submitting their claims for unclaimed dividend.

9. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2021 was Rs. 60 Lakhs divided into 60Lakhs equity share of face value of Re1 each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2021, none of the Directors of the Company hold shares or convertible instruments of the Company.

10. MEETINGS OF THE BOARD OF DIRECTOR

The Board met 5(Five) times during the year 2020-21. The details of Board Meetings are provided in the Corporate Governance Report annexed with this Board Report. The gap between any two Board Meetings has not exceeded the prescribed time limit during the year.

11. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTOR

Shri Sohanlal Kadel was appointed as Independent director w.e.f 21.10.2019 and declaration of independence was obtained at the time of his appointment.

12. AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee. During the year, 4(four) Audit Committee

Meetings were held and the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

13. NOMINATION AND REMUNERATION COMMITTEE

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

Being a Central Public Sector Enterprise, the appointment, tenure, performance evaluation, remuneration etc. of Director are made/fixed by the Government of India. The remuneration of officer is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered into with the Employees' Union. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board. However, promotions of Non-Executives employees are processed as per Memorandum of Settlement signed before RLC(C), Rourkela on 14.11.2007.

14. STAKEHOLDER RELATIONSHIP COMMITTEE

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

15. CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE

Your Company constituted a CSR Committee in line with Section 135 of CA, 2013. Focused area of CSR spend are on Water supply, Education, Infrastructure, Health program through conduct of health camps for treatment of villagers in peripheral villages, Women empowerment, Vocational training to candidates from weaker sections of society for ITI training etc.

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

Report on CSR activities forms part of this Report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan, guarantee or made investment in securities exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

17. RELATED PARTY TRANSACTIONS

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

18. INTERNAL CONTROL SYSTEMS

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

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

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

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

19. FUTURE OUTLOOK

The mining operation of Bagiaburu mines is expected to be resumed in FY 22 and the forest related documents have been updated to obtain Co-terminus Forest Clearance (FC) for other two mines i.e. Belkundi & Bhadrasahi mines.

20. STATUS OF BRAHMANI COAL BLOCK:

The Coal Block Development and Production Agreement (CBDPA) was signed on 04.09.2017 with Ministry of Coal (MoC), Govt. of India by OMDC.

Ministry of Coal, Govt. Of India has issued Prospecting License(PL) on 20.03.2018 to M/s. OMDC.

In this respect M/s CMPDIL was awarded the work on 20.11.2018 by OMDC for Detail Exploration and Submission of Geological Report.

Forest Clearance for Exploration was obtained on 26.06.2020 by OMDC to facilitate the exploration work.

CMPDIL submitted Interim Geological Report (IGR) to OMDC on 31.10.2020 after drilling 2900 metres out of contracted drilling of 5805metres. OMDC submitted the IGR to MoC on 11.12.2020.

21. FIXED DEPOSITS

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

22. STATUS OF THE MINING LEASES:

A. OMDC Leases

1. Mining Lease:

- Govt. of Odisha has extended the lease validity of all three OMDC mines for execution of the lease deed and the lease deed is yet to be executed.
- Bagiaburu mining lease validity is extended up to 10.10.2021
- Belkundi mining lease validity is extended up to 15.08.2026
- Bhadrasahi mining lease validity is extended up to 30.09.2030

2. Mining Plan:

Approved Mining Plan (MP) is existing for Bagiaburu mines up to 31.03.2026, Belkundi mines up to 31.03.2026 and for Bhadrasahi mines up to 31.03.2025.

3. Environment Clearance (EC):

Term of Reference (ToR) has been received for all three mines of Bagiaburu, Belkundi and Bhadrasahi mines. For obtaining EC, OMDC is continuously following up with office of Collector, Keonjhar for fixation of date & venue for conducting Public Hearing (PH). The schedule of date & venue for PH is still awaited.

4. Forest Clearance (FC):

Stage-II FC of Bagiaburu mines is in final stage, which is expected to be obtained shortly. OMDC is also in the process of obtaining Forest Clearance Co-terminus extension with extended lease period for other two mines of Bhadrasahi & Belkundi.

B. BPMEL Leases

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

23. INFORMATION TECHNOLOGY & TECHNOLOGY UPGRADATION

- The Company has taken initiative to publish all tenders/ Expression of Interest (EOI) in Companies Corporate Website as well as Central Public Procurement Portal (CPP Portal) and started procurement through Government-e-Market place (GeM) portal.
- Procedure for Sale of Iron Ore and Manganese Ore is designed through e-auction mode.
- Tally based Accounting Package is being used to pay vendor bill and different employee entitlements through RTGS and e-payment mode.

24. SAFETY MEASURES

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

25. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

Your Company is proactively complying with the provisions of the Right to Information Act, 2005. The relevant information pertaining to RTI Act 2005 is made available at the Company's website. The queries are regularly replied through a Public Information Officer and Assistant Public Information Officer. All the information

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

During the year ended on 31st March 2021, total 25 applications have been received, Out of 25 applications, all were disposed of and no applications are pending.

26. PROGRESSIVE USE OF HINDI

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

27. EMPOWERMENT OF WOMEN

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

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

Total women employees on roll of the Company as on 31.03.2021 were 19 nos. which constitute about 6.81% of its total workforce of 279 nos. employees. As a part of CSR also, M/S. OMDC strives to empower women, details of which is listed at CSR activity separately.

28. HUMAN RESOURCE & WELFARE OF WEAKER SECTIONS OF SOCIETY

The total number of employees in M/s OMDC as on 31.03.2021 is 279 nos. About 58.42% of the total strength (163 of 279) belongs to SCs/STs/OBCs, out of which, 38(13.62%) belong to SCs, 58(20.78%) to STs and 67(24.01%) OBCs.

Strength of SCs, STs and OBCs as on 31st March 2021

Total No. of Employees	279 nos (Exe.-72 & Non-Exe.- 207)
Scheduled Caste among them	38 nos(Exe.-7 & Non-Exe.- 31)
Scheduled Tribes among them	58 nos (Exe.-00 & Non-Exe.-58)
OBC	67 nos(Exe.-18 & Non-Exe.- 49)
Total of SC,ST and OBC	163 nos.

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

29. INDUSTRIAL RELATIONS

Industrial relations in your Company and at Mines continued to be cordial during the year 2020-21.

30. VIGILANCE

Vigilance activities/events for the year 2020-21:

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

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

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

- Codification of all service rules for their implementation is put-up to Board.
- Disbursement of all payments through electronic medium.
- Initiatives taken for the installation of surveillance system at Company mines.
- Vigilance clearance with regards to employees is made in line with CDA Rules of the Company.
- Suggestion Boxes at HO and both Mines Offices at Thakurani and Birmitrapur are placed and the concern department act accordingly.
- Concerned departments were directed to maintain the log book with respect to vehicle engaged at OMDC.
- Vigilance Awareness Week was observed every year in line with directives of the Commission.

31. GRIEVANCE REDRESSAL MECHANISM (GRM)

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

Status of Public/Employees' Grievances from 01.04.2020 to 31.03.2021

Sl. No.	Types of Grievances	Grievances outstanding as on 01.04.2020	No. of Grievances received during the period 01.04.2020 to 31.03.2021	No. of Cases disposed of during the period 01.04.2020 to 31.03.2021	No. of Cases pending as on 31.03.2021
1	Public Grievances	NIL	NIL	NIL	NIL
2	Employee Grievances	NIL	NIL	NIL	NIL

32. IMPLEMENTATION OF THE PERSONS WITH DISABILITIES ACT, 1995

Your Company being a mining organization is governed by the provisions of the Mines Act, 1952 and Rules & Regulations made there under. Your Company has been implementing the provisions of "Persons with Disabilities Act, 1995". During 2020-21, no recruitment took place and hence person with disability couldn't be employed. The Company has provided access for disabled persons at its head office.

33. COMPLIANCE WITH LAW/ LEGAL REQUIREMENTS

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

34. WEBSITE OF THE COMPANY

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

35. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

The prescribed particulars of conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo required under Sec 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to M/S. OMDC.

37. STATUTORY AUDITOR

On the advice of the Comptroller and Auditor General of India, New Delhi, your Company appointed the under mentioned firm of Chartered Accountants as Statutory Auditor of your Company for the year 2020-21

SL NO	Name of the Auditor	Address of the Auditor
1	M/s. Nandy Halder & Ganguli	18, Netaji Subhas Road, Top Floor, Kolkata-700001

The Statutory Auditor Report on the Accounts of the Company for the Financial Year ended 31st March, 2021 forms part of the Directors Report.

38. COMMENTS BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG) ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2021.

The Comptroller and Auditor General of India (CAG) had conducted Supplementary Audit under Section 143 (6) (a) of the Companies Act, 2013 of the financial statements of The Orissa Minerals Development Company Limited for the year ended 31st March, 2021. The comments of Comptroller & Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the Accounts of the Company for the year 2020-21 forms part of this report.

39. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

A Secretarial Audit was conducted during the year by the Secretarial Auditors M/s.Vidhya Baid & Co., Practicing Company Secretaries. The Secretarial Auditor's Report for the financial year ending 31st March, 2021 forms part of the Board's Report.

40. IMPLEMENTATION OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

During the year under review, no complaint of harassment at workplace was received under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" .

41. MAJOR LEGAL CASES

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

(a) Case No.: F.M.A - 941 of 2012 (F.M.A.T No. - 649 of 2012) and Case No.: F.M.A 939 of 2012 (F.M.A.T No. - 650 of 2012) pending before High Court at Calcutta.

Both the cases are between The Orissa Minerals Development Co. Ltd. and Jai Balaji Industries Limited. The disputes were raised by Jai Balaji Industries Limited (JBIL) concerning the Supply of Iron Ore (10-30 mm) & Iron Ore (5-18 mm) respectively .The matters were referred for adjudication by Arbitrator. After hearing the parties, awards were passed in favour of Jai Balaji Industries Limited. As per the award, OMDC in one case was required to pay the claim amount of Rs.4,44,44,784.00 including interest calculated up to 15th February,2010 & further interest till realization of the same. Similarly, in the other case OMDC was required to pay the claim amount of Rs. 2,79,92,122.00 including interest calculated up to 15th February,2010 & further interest till realization of the same respectively. OMDC preferred two separate appeals against these arbitration awards before the Court of District Judge at Barasat but were dismissed. Against those dismissals two separate appeals were further preferred by OMDC to High Court at Calcutta & the appeals are sub-judice. Jai Balaji Industries Limited also filed two separate applications before NCLT, Kolkata Bench in February 2020. OMDC appeared and contested the same by filing its reply affidavit. The matters were finally argued on 21.09.2020 and vide common order dated 30.09.2020 the NCLT, (Kolkata Bench) passed the judgment in favour of JBIL and thereby admitted the OMDC to insolvency process. Accordingly, IRP was appointed.

OMDC challenged the orders of NCLT, (Kolkata Bench) before NCLAT, New Delhi, vide Case No. Comp. App (AT) (Insolvency) No. 888/2020 and Case No. Comp. App (AT) (Insolvency) No. 889/2020 respectively.



NCLAT, New Delhi vide its order dated 12.10.2020 directed to put on hold the impugned order of NCLT. However, vide 'Judgment' dated 17.08.2021, the NCLAT set-aside the orders dated 30.09.2020 of NCLT (Kolkata Bench) by allowing the Appeals filed by OMDC and released OMDC from all the rigors of law and allowed OMDC to function independently through its Board of Directors.

(b) Case No.: CA 400/2013

This Company Application related to 3 Mining Leases of BPMEL filed before the Calcutta High Court by TPG Equity Management Pvt. Ltd. (TPGEMPL) against the Official Liquidator, BPMEL and others. In the said application, TPG prayed before the Hon'ble High court to stay the winding up / liquidation proceeding of BPMEL and to allow the proposed scheme of revival of 3 Mining Leases filed by it. It has further prayed not to jeopardize its right, title and interest over the property of BPMEL. In the said application OMDC has entered its appearance as an intervener and opposing the contention of TPG.

An interim order in the application (CA No. 400 of 2013) is passed on 9th August 2019, wherein the Hon'ble High Court Calcutta directed for formation of a High Power committee consisting of three members i.e. one from the Central Government, one from the Odisha State Government and one member from Orissa Mineral Development Company Ltd. (OMDC) to take a decision by a reasoned order with regard to the renewal of the subject leases. The court also directed to hear the version of TPG Equity Management Private Limited while taking the decision. In order to comply the said order, the Dept. of Heavy Industry vide its letter dated. 20.03.2020 has formed a High Power Committee consisting of 3 members including 1 member each from DHI, Govt. of India, and OMDC & Govt. of Odisha to hear the issue raised by TPGEMPL regarding BPMEL 3 mining leases. Meeting was held on 03.07.2020 through Video Conference. OMDC has already submitted its comments to DHI, Govt. of India on 20.07.2020. It is understood from the Dept. of Steel & Mines, Govt. of Odisha that they have submitted to DHI vide letter dated. 05.01.2021 that Govt. of Odisha has filed SLP (C) No.007315-007316 dated 01.06.2021 (Diary No. 28856/2020 dated. 28.12.2020) before the Hon'ble Supreme Court of India challenging the order dated. 09.08.2019 & 03.03.2020 of High Court, Calcutta. The report of the committee is yet to be filed by DHI, Govt. of India before High Court Calcutta. In the meantime, vide order dtd. 12.03.2021 High Court, Calcutta directed the Official Liquidator (OL) to comply with the direction passed vide order dated 09.08.2019, 15.11.2019 and 20.12.2019 and to submit a report. In compliance thereto, the O.L. upon meeting with the District Magistrate & Collector, Keonjhar on 18.03.2021 submitted its report on 24.03.2021. The next date of hearing is awaited.

(c) VISA STEEL LTD.

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

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

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

MAJOR LEGAL CASES – Bharat Process Mechanical Engineers Limited (BPMEL)

(a) Certificate Case no.: 32/2018

This case was filed by DDM, Joda in the Court of Collector and District Magistrate-cum- Certificate Officer, Keonjhar against BPME Ltd. U/Sec. 6 of OPDR Act, 1962 for realization of penalty amount of Rs.871,43,77,003/- towards excess and illegal under section 21(5) of MMDR Act,1957 & towards violation of Environment Protection Act, 1986.

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

42. RISKS & MITIGATING STEPS

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

43. DIRECTORATE

Shri A.K. Saxena, Director(Projects) of Rashtriya Ispat Nigam Limited RINL was appointed as non-executive Director w.e.f.01.07.2021.

44. WOMAN DIRECTOR

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

45. DETAILS ABOUT KEY MANAGERIAL PERSONNEL

Pursuant to section 134(3)(q) read with rule (8)(5)(iii) of Companies (Accounts) Rules, 2014, the Board has identified Managing Director, Chief Finance Officer (CFO), and Company Secretary as Key Managerial Personnel.

46. REPORT ON MANAGEMENT DISCUSSIONS AND ANALYSIS

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

47. CORPORATE GOVERNANCE

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

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

48. DEPOSIT

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

49. LISTING

The Company's shares are listed at The Calcutta Stock Exchange Limited, National Stock Exchange Limited and also traded in Bombay Stock Exchange Limited under permitted category. The listing fee is paid upto 31st March, 2021.

50. DEPOSITORY SYSTEM

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

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

51. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return does not forms part of the Board's Report, the extract of Annual Return is updated in website of the company www.birdgroup.co.in

52. APPOINTMENT AND REMUNERATION POLICY

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

The remuneration of office is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with the Employees Union. The appointments/promotions etc. of the employees are made as per Recruitment and Promotion Policy approved by the Board.

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

As mines remained inoperative, your company could not earn any revenue from sales in this year. However, by prudent cash planning, taking into consideration the Government Guidelines, your Company has earned interest & other income of Rs. 10.75 crores during the year on its Surplus funds parked in Term Deposits with different banks. The Loss before tax was Rs. (52.41) crores as compared to loss before tax of Rs. (48.36) crores in the previous year. The Loss after tax stood at (Rs. 39.65) crores as compared to loss of (Rs 76.69) crores during the previous year. The gross realisation from undisposed stock of minerals at Bhadrasahi mines is Rs. 43.30 crores inclusive of royalty, DMF, NMET & GST etc.

54. CAUTIONARY STATEMENT

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

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

55. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

The Company's Internal Auditor or have conducted periodic audits to provide reasonable assurance that the Company's approved policies and procedures have been followed.

56. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Sd/-

D.K. Mohanty

MD

Date:13/08/2021

REPORT OF MANAGEMENT DISCUSSION AND ANALYSIS

1. SWOT ANALYSIS

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> • OMDC is one of the oldest mining companies in India. • High level of Reserve of Iron & Manganese Ore. • Intrinsic capacity to expand. • Being a Central PSU, can leverage government support. • Good Railway network • Order for execution of supplementary lease deed for for Belkundi, Bagiaburu&Bhadrasahi mining leases has been received from Govt. of Odisha on 03.02.2020 & 06.02.2020 respectively and lease validity is up to 15.08.2026, 10.10.2021 & 30.09.2030 respectively. • OMDC has paid entire penalty amount of Rs. 876.22 Crore including interest for all three OMDC mines on 03.10.2019. • As per Hon'ble Supreme Court order dtd. 11.08.2020, the sale of undisposed stock of minerals of Bhadrasahi mines is in progress. 	<ul style="list-style-type: none"> • All the mines of OMDC are inoperative since 2010 for want of statutory clearances & renewal of mining leases. • 3 (three) mining leases namely (1) Dalki Manganese Mines, (2) KolhaRoida Iron & Manganese mines, (3) Thakurani Iron & Manganese Mines, are in the name of Bharat Process & Mechanical Engineers Limited (BPMEL) under the Ministry of Heavy Industry. The mining activities of BPMEL mines were carried out by OMDC under Power of Attorney. Still all the surface rent & dead rent being paid by OMDC in the hope of getting the above in the name of OMDC.
OPPORTUNITIES	THREATS
<p>Govt. of India has permitted M/s OMDC to undertake coal mining from already allotted Brahmani Coal Block for commercial purpose. The interim GI Report is prepared.</p>	<ul style="list-style-type: none"> • Non vesting of three major mining leaseholds which are in the name of BPMEL constitutes threat. • Disposal of Court Cases lying in various Courts/ Revisional Authorities related to mining lease/ financial claims. • Risk factors such as high inflation, low interest on deposits, rising energy prices, uncertain domestic and international environment, change in government policies could affect the Company's performance adversely.

2. PERFORMANCE

There was no mining activity of OMDC during the year 2020-21. Owing to non-availability of statutory clearances all the mines have remained non-operational. The company is vigorously pursuing the matter for obtaining statutory clearances with the State Government and Central Government authorities, so as to resume its mining operations at an early date.

3. OUTLOOK

The mining operation of Bagiaburu mines is expected to resume in FY 22 and the forest related documents

have been updated to obtain co-terminus Forest Clearance (FC) for other two mines i.e. Belkundi & Bhadrasahi mines.

4. RISKS AND CONCERNS

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

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

(a) SALES FROM OPERATIONS AND PROFIT ARE SHOWN IN TABLE I

The details of Sales from operation and Profit after tax for the financial year 2020-21 as compared to previous financial year 2019-20 is represented in Table I.

TABLE I

(Rs in Lacs)

	2020-21	2019-20	Change	Change in %
Sales	NIL	NIL	--	--
Other Income	1,075.78	2,914.97	(1,839.19)	-
Total Expenses	7,020.11	7,759.25	(739.14)	-
Profit before tax	(5,241.03)	(4,836.68)	(404.35)	8.36%
Profit after tax	(3,965.44)	(7669.32)	(3703.88)	48.29%

It can be observed from the above table that Company Loss before tax was Rs. (5241.03) Lakhs as compared to Rs. (4836.68) Lakhs for previous year. Loss after tax was Rs. (3965.44) Lakhs as compared to Rs. (7669.32) Lakhs during previous year.

(b) APPROPRIATION

During the year 2020-21, the Company did not transfer any amount to General Reserve out of Profit and Loss.

(c) DIVIDEND

The Board of Directors of the Company did not recommend dividend for the year ended 31st March, 2021 due to loss incurred by the company during the financial year 2020-21.

7. INDUSTRIAL RELATION AND HUMAN RESOURCE MANAGEMENT

Employees on roll of the Company as on 31st March, 2021 had been 279 nos. as compared to 301 nos. as on 31st March, 2020.

(a) Strength of SC/ST/OBC as on 31st March, 2021

Strength of SCs, STs and OBCs as on 31st March 2021

Total No. of Employees	279 nos (Exe.-72 & Non-Exe.- 207)
Scheduled Caste among them	38 nos (Exe.-7 & Non-Exe.- 31)
Scheduled Tribes among them	58 nos (Exe.-00 & Non-Exe.-58)
OBC	67 nos (Exe.-18 & Non-Exe.- 49)
Total of SC,ST and OBC	163 nos.

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

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

(a) Environmental Protection and Conservation

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

(b) Energy Conservation

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

(c) Technology absorption

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

(d) Foreign Exchange Earnings and Outgo:

There was no transaction in foreign exchange during the year.

9. CORPORATE SOCIAL RESPONSIBILITY

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

10. CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

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

1. A BRIEF STATEMENT ON COMPANY’S PHILOSOPHY

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

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

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

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

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

ETHICS POLICIES

At OMDC, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, OMDC have adopted various codes and policies to carry out duties in an ethical manner. Some of these codes and policies are:

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

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

2. BOARD OF DIRECTORS

As on 31st March, 2021 the Board of OMDC comprises of five directors, headed by Ex-Officio Non-Executive Chairman, Ex-Officio Non-Executive Director, a Government Nominee Director, one Independent Director and one Non-Executive Nominee Director nominated by Life Insurance Corporation of India (LIC). The composition of Board of OMDC is not in conformity with SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance, as there is only one Independent Directors in the Board.

(a) Composition and category of Board of Directors of OMDC

Category wise Composition of the Board of Directors as on 31st March, 2021 is as follows:

- Shri Deb Kalyan Mohanty, Non Executive Chairman & Managing Director
- Shri A.K Saxena, Non-Executive Director (RINL)
- Government of India Nominee Director (Women Director)
- Smt. Swapna Bhattacharya, Deputy Director General, Ministry of Steel.
- Non-Executive Nominee Director
- Shri D. P. Mohanty (Nominee Director of LIC)
- Independent Director
- Shri Sohanlal Kadel, Independent Director

Managing Director and Functional Director are appointed by Government of India for a period of five years from the date of his assumption of charge of the post or till the age of superannuation or until further orders whichever is earliest. The Directors are initially appointed by the Board as Additional

Director in terms of the provisions of the Companies Act, 2013 and thereafter by the shareholders in the Annual General Meeting. At present, the company does not have any director as Executive or whole time director in its Board.

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

(b) Board Meeting Procedures

- (i) The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long term interests are being served. The Board has constituted four Committees, namely Audit Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee, Nomination & Remuneration Committee. The Board is authorized to constitute additional functional Committees, from time to time, depending on business needs.
- (ii) The meetings are convened by giving appropriate advance notice after seeking approval of the Chairman of the Board/ Committee as the case may be. To address specific urgent needs, meetings are also being called at a shorter notice. In case of exigencies or urgency resolutions are also passed by way of circulation.
- (iii) Detailed agenda note containing the management reports and other explanatory statements are circulated in advance in the agenda format amongst the Directors for facilitating meaningful, informed and focused decisions at the meetings. Where any document or the agenda of the Board/Committee is of confidential nature, the same is tabled with the approval of Chairman. Sensitive subject matters are discussed at the meeting without written material being circulated. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted.
- (iv) Presentations are made to the Board/ Committee covering Finance, Operations, major Business Segments, Human Resources, Marketing and Legal whenever required.

Information placed before the Board of Directors

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

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

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

(c) Compliance

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

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

The details of the Directors with regard to their category, directorship in other companies, and membership/ chairmanship in committees of the Board of other companies, Attendance at Board Meetings and Annual General Meetings during 2020-21 are as follows:

i) Ex-officio Non- Executive Chairman

Name & Designation	Financial Year 2020-21 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (16.12. 2020)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
1. Shri D.K. Mohanty DIN: 08520947 (Non- Executive Chairman and Managing Director)	5	4	YES	3	0	2	0	Appointed from 11.12.2019 & continued till date.

Name & Designation	Financial Year 2020-21 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (16.12. 2021)	**No. of Directorship in other companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
2. Shri K. C. Das, DIN: 07702197 (Non- Executive Director)	5	3	Yes	2	-	-	3	Upto 30.06.2021

ii) Non-Executive Director

iv) Government of India Nominee Director

Name & Designation	Financial Year 2020-21 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (16.12. 2020)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Smt. Swapna Bhattacharya DIN:08828304 (Government of India Nominee Director)	5	3	YES	2	0	0	0	Appointed w.e.f 02.07.2020

v) Non-Executive Independent Director

Name & Designation	Financial Year 2020-21 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (16.12. 2020)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. Sohanlal Kadel, DIN: 01556858 (Independent Director)	5	2	YES	1	0	0	3	Appointed w.e.f 21.10.2019 & continued till date

vi) Non-Executive Nominee Director

Name & Designation	Financial Year 2020-21 Attendance at			As on date				Remarks
	No. of Board Meetings held during his/her tenure	No. of Board Meetings Attended	Attendance in last AGM (16.12. 2020)	**No. of Directorship in other Companies and partnership in firms		*No. of Committee position held in other Public Limited Companies		
				Director	Partner	Chairman	Member	
Shri. D. P. Mohanty, DIN: 07819143 (N o m i n e e Director of LIC)	5	2	Yes	1	0	3	3	Appointed from 15.05.2017 & continued till date

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

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

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

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

Notes:

- (i) Directors are not related to each other;
- (ii) The Directorships/Committee Memberships are based on the latest disclosure received from Directors;
- (iii) The Directors neither held membership of more than 10 Committees nor acted as Chairperson of more than 5 Committees as specified in Regulation 26 of the Listing Regulations and Clause 3.3.2 of Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises across all the companies in which they were Directors.
- (iv) Matrix setting out the skills/ expertise/ competence of Board of Directors

OMDC being a Government Company, all the Directors are appointed as per the nominations from the Government of India. The Company has a competent Board with background and knowledge of the

Company's Businesses. All the Directors have requisite skills, expertise, competence in the areas of leadership, risk management, strategic planning, analytical thinking, corporate governance, finance, cost control measures and general administration. The Board comprises Directors from diverse experience, qualifications, skills, expertise etc. which are aligned with the Company's business, overall strategy, corporate ethics, values and culture etc.

- (v) Due to non- appointment of optimum number of Independent Directors in the Board of the company, the meeting of Independent Directors could not be conducted during the year.
- (vi) None of the directors including Independent director have resigned before the expiry of their term during the financial year.

(e) Meetings of Board & attendance during the year

During the year 2020-2021, five (5) Board Meetings were held, the details of which are given below:

Sl. No.	Board Meeting No.	Board Meeting Date	Board Strength	Number of Directors Present
1	58	29.06.2020	4	4
2	59	11.09.2020	4	4
3	60	12.11.2020	6	4
4	61	16.12.2020	6	5
5	62	12.02.2021	6	4

3. COMMITTEES

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

3.1 AUDIT COMMITTEE

1. Terms of reference:

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

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

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

a. Composition, Name of Members and Chairperson

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

1. Shri K. C. Das, Non-Executive Director and Member
2. Shri D.P.Mohanty, Non-Executive Nominee Director and Chairman
3. Shri D.K. Mohanty, Non- Executive Managing Director (w.e.f 03.01.2020)
4. Shri Sohanlal Kadel, Non-Executive Independent Director (w.e.f 03.01.2020)

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

b. Meetings of Audit Committee & attendance during the year

During the year under review, 4 (Four) meetings of the Audit Committee were held. The details of attendance of the Members are indicated below:

Sl. No.	Meeting No.	Meeting Date	Strength of Audit Committee	Number of Members Present
1	ACM/01/2020	29.06.2020	3	3
2	ACM/02/2020	11.09.2020	3	2
3	ACM/03/2020	12.11.2020	3	2
4	ACM/01/2021	12.02.2021	4	3

c. Attendance of each Director at the Audit Committee Meetings

Sl. No.	Name of the Director	No. of meetings held	No. of meetings attended
1	Shri K. C. Das	4	2
2	Shri D. P. Mohanty	4	3
3	Shri D.K. Mohanty	4	3
4	Shri Sohanlal Kadel	4	2

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

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
5. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by management;
8. Significant adjustments made in the financial statements arising out of audit findings;
9. Compliance with legal requirements relating to financial statements;
10. Disclosure of any related party transactions; and
11. Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
13. Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
15. Discussion with internal auditors and/or auditors any significant findings and follow up thereon.
16. Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower Mechanism.
20. To review the follow up action on the audit observations of the C&AG audit.
21. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
22. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors
23. Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.

24. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
25. Consider and review the following with the independent auditor and the management:
- The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
26. Consider and review the following with the management, internal auditor and the independent auditor:
- Significant findings during the year, including the status of previous audit recommendations
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information,

Powers of Audit Committee

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

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

a. Review of information by Audit Committee

The Audit Committee shall review the following information:

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

Statement of related party transactions submitted by management;

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

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

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

a. Composition, Name of Members and Chairperson

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

1. Shri D.P Mohanty, Chairman

2. Shri D.K Mohanty, Member
3. Shri K.C Das, Member
4. Shri Sohanlal Kadel, Member

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

During the year under review, no meetings of the Stakeholders Relationship Committee could be conducted. Due to cessation of tenure of Shri P. K. Sinha, MD, OMDC and absence of executive director and optimum number of Independent in the Board of OMDC, the committee could not be reconstituted.

The Chairman of the Committee has attended the Annual General meeting for the year 2020.

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

3.3 NOMINATION AND REMUNERATION COMMITTEE

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

a. Composition, Name of Members and Chairperson

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

1. Shri D.P. Mohanty, Non-Executive Nominee Director and Chairman
2. Shri D.K Mohanty, Whole Time Director and Member
3. Shri K. C. Das, Non-Executive Director and Member
4. Shri Sohanlal Kadel, Member

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

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

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

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

Further to inform that due to absence of optimum combination of Executive & Independent Directors in the Board of the Company, the constitution of the Committees are not in accordance with SEBI (LODR) Regulations. Though, the company is sending letter to Ministry of Steel, Government of India for appointment of Executive & Independent Director in the Board of the company.

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

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

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

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

Name of the Independent Directors/ Nominee Director	Sitting Fees (in Rs)
D. P. MOHANTY	60000
SOHANLAL KADEL	52500

Remuneration Policy:

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

3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The CSR Committee of OMDC consists of the following Directors:

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

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

After cessation of tenure of Shri P. K. Sinha, the CSR committee was dissolved. Further considering the status of financial statements as on 31st March 2021, and the absence of any profit for last 3 financial years, it has

not proposed budget for F.Y 2021-22. The Board will reconstitute the CSR Committee in its next meeting.

- i) During the year 2020-2021 the following cases of transfer / transmission / issue of duplicate shares were received and processed:

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

- (ii) Details of Dematerialization of Physical Shares and Rematerialisation of Shares during the period from 1st April, 2020 to 31st March, 2021.

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

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

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

Number of shareholders complaints received during the year -	NIL
Number of complaints redressed during the period -	NIL
Number of pending complaints as on 31.03.2021	NIL

During the financial year ended 31st March, 2021, the Company and the RTA have attended investor grievances expeditiously except for the cases constraint by disputes or legal impediment.

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

4. GENERAL BODY MEETINGS

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

Year	Venue	Date	Time
2017-18	"PURBASHREE AUDITORIUM" Eastern Zonal Cultural Centre, Bhartiyam Cultural Multiplex, IB-201, Sector III, Salt Lake City, Kolkata-700106	26-09-2018	11.00 A.M.

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

ii. Details of Special Resolutions passed in last three Annual General Meetings : NIL

iii. Details of Extra Ordinary General Meeting held during the last three years:

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

5. DISCLOSURES :

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

- g. The Company paid Rs. 6.27 Lakh to the Statutory Auditors for the statutory audit and other services provided by them during the year.
- h. The Company has a Whistle Blower Policy and the same is uploaded on its website (<http://birdgroup.co.in/wp-content/uploads/Whistle-Blower-Policy0001.pdf>). The Company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), its officer for monitoring any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. All the personnel are having the access to the vigilance department for their complaints, grievances etc.
- i. SEBI notified the SEBI(Prohibition of Insider Trading) Regulations, Amendments 2018 & 19 which came into effect from April, 2019. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading.

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

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

The unaudited/audited financial results are also posted on Company's website. The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also on website.
- k. It is always Company's endeavor to present unqualified financial statements.
- l. The Company has complied with the requirement of Corporate Governance as per SEBI(LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance except provisions related to composition of Board of Directors. OMDC is a Government Company and Directors are appointed by Government of India and appointments of executive & independent directors are pending.

6. OTHER DISCLOSURES

- a. The Company has formulated and implemented Code of Conduct for all Board Members and Senior Management of the Company in compliance with Regulation 17(5) of SEBI (LODR) Regulations, 2015. The same has also been posted at the Company's website at (<http://birdgroup.co.in/wp-content/uploads/coc-omdc.pdf>). All Board Members and Senior Management personnel affirm compliance with the code on annual basis. A declaration to this effect for the relevant year duly signed by Managing Director of the Company is annexed with this report.
- b. The certification by CEO and CFO in compliance with Regulation 33(2)(a) of SEBI(LODR) Regulations, 2015 to the Board is appended to this report.
- c. The Company has also laid down the Enterprise Risk Management Policy and Procedures thereof for periodically informing Board Members about the risk assessment and minimizing procedures. (<http://birdgroup.co.in/wp-content/uploads/OMDC-Risk-Management-policy.pdf>)

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

7. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

The Board:

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

Separate posts of Chairman and CEO:

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

Managing Director & CEO.

Shareholders' Rights:

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

Audit Qualification:

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

Reporting of Internal Auditor

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

8. HOLDING/ SUBSIDIARY COMPANY

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

OMDC does not have any subsidiary company.

9. MEANS OF COMMUNICATION

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

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling annual general meeting, Corporate Governance Report, Directors Report, audited Financial statements, auditor's report, dividend intimations etc., by email. Physical copies are sent only

to those shareholders whose email addresses are not registered with the company. Shareholders are requested to register their email id with Registrar and transfer agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

10. GENERAL SHAREHOLDER INFORMATION

i) AGM Date, Time and Venue:

Date	Time	Venue
29.09.2021	10.AM	Through VC/OAVM at Sail Office, Ground Floor, 271, Bidyut Marg, Unit-IV, Sastri Nagar, Bhubaneswar-751001

ii) Share Transfer System

Entire share transfer activities under physical segment are being carried out by CB Management Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee / authorised persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. The

Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. However, as per SEBI Gazette Notification dated 8 June, 2018, now physical shares can be transferred. No shares in physical form have been transferred during 2020-21

iii) Financial Calendar for 2020-21

Sl. No.	Approval / Adoption of	On or before
1 st quarter results	(Unaudited)	on or before 11.09.2020
2 nd quarter results	(Unaudited)	on or before 12.11.2020
3 rd quarter results	(Unaudited)	on or before 16.12.2020
4 th quarter results	(Unaudited)	on or before 12.02.2021 (extension was granted due to COVID 19 Pandemic)
Next Annual General Meeting within		31 st September, 2021

- iv) Date of Book Closure :23rd September to 29th September (both days inclusive)
- v) During the year the securities of the Company was not suspended from trading.
- vi) No credit ratings required during the year 2020-21.
- vii) No presentation was made Institutional Investors or analyst.
- viii) Listing on Stock Exchanges
OMDC shares are listed on -

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

ix) Stock Code

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

x) Market price data: The monthly high & low price of the shares of OMDC for the period from April, 2020 to March, 2021.

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

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

Year	Month	Highest (₹)	Lowest (₹)
2020	April	1,594.00	955.00
2020	May	1,544.20	1,225.00
2020	June	1,818.75	1,442.10
2020	July	1,927.00	1,578.00
2020	August	3,140.00	1,684.90
2020	September	2,497.00	1,865.00
2020	October	2,468.00	2,010.00
2020	November	2,743.40	2,025.00
2020	December	2,721.95	2,202.00
2021	January	2,700.00	2,322.15
2021	February	2,615.00	2,259.95
2021	March	2,753.75	2,222.15

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

Year	Month	Highest (₹)	Lowest (₹)
2020	April	1799.85	961.20
2020	May	1572.00	1225.00
2020	June	2020.00	1476.05
2020	July	1930.00	1573.70

Year	Month	Highest (₹)	Lowest (₹)
2020	August	3140.00	1682.35
2020	September	2499.80	1895.00
2020	October	2467.50	2000.00
2020	November	2785.60	2023.95
2020	December	2724.40	2270.00
2021	January	2700.00	2322.60
2021	February	2616.05	2250.00
2021	March	2755.00	2223.50

Performance in comparison to broad-based indices on BSE and NSE for the period 1st April,2020 to 31st March, 2021.

Month	NSE		BSE	
	S&P CNX NIFTY (Rs)	OMDC (Rs)	SENSEX (Rs)	OMDC (Rs)
April, 2020	9889.05	1799.85	33887.25	1,594.00
May, 2020	9598.85	1572.00	32845.48	1,544.20
June, 2020	10,553.15	2020.00	35706.55	1,818.75
July, 2020	11,341.40	1930.00	38617.03	1,927.00
August, 2020	11,794.25	3140.00	40010.17	3,140.00
September, 2020	11,618.10	2499.80	39359.51	2,497.00
October, 2020	12,025.45	2467.50	41048.05	2,468.00
November, 2020	13,145.85	2785.60	44825.37	2,743.40
December, 2020	14,024.85	2724.40	47896.97	2,721.95
January, 2021	14,753.55	2700.00	50184.01	2,700.00
February, 2021	15,431.75	2616.05	41,709.30	2,615.00
March, 2021	15,336.30	2755.00	39,083.17	2,753.75

xi) Liquidity

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

xii) Registrar and Share Transfer Agent (RTA)

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

xiii) Depositories with whom Company has entered into agreement

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

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

xv) Corporate Identity Number

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

xvi) Payment of Depository Fees

Annual Custody/ Issuer fee for the year 2020-21 has been paid by the Company to NSDL and CDSL.

xvii) No. of Shares held in dematerialized and physical mode as on 31st March, 2021

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

xviii) Top Ten Shareholders of the Company as on 31st March, 2021.

Sl. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1.	EASTERN INVESTMENTS LIMITED	3000890	50.01
2.	LIFE INSURANCE CORPORATION OF INDIA	640628	10.68
3.	3A CAPITAL SERVICES LIMITED	120000	2.00
4.	ASPI H TANGREE	70739	1.18
5.	Gothic Corporation	66000	1.10
6.	ALLAHABAD BANK	49942	0.83
7.	ATYANT CAPITAL INDIA FUND I	49500	0.83
8.	MISRILALL JAIN	40530	0.68
9.	SHAREKHAN BNP PARIBAS FINANCIAL SERVICES LTD	34000	0.57
10.	ICICI BANK LIMITED	30899	0.51
	TOTAL	4103128	68.38

xix) Categories of Shareholders with Shareholding Pattern as on 31st March,2021

Shareholders	Number of Shares	Percentage (%)
1. Government (Central and State)	NIL	NIL
2. Government Companies (EIL)	3000890	50.01
3. Public Financial Companies (LIC)	640628	10.68
4. Nationalized and other Banks	86000	1.43
5. Mutual Funds	NIL	NIL
6. Venture Capital	NIL	NIL
7. Foreign holdings (Foreign institutional investor(s), Foreign companies(s) Foreign financial institution(s), Non- resident Indian(s) or Overseas corporate bodies or Others	190030	3.17
8. Bodies corporate (not mentioned above)	239919	4.00
9. Directors or relatives of directors	NIL	NIL
10. Other top fifty (50) shareholders (other than listed above)	606485	10.11
11. Indian Public	1144623	19.08
12. Others a) Clearing Member	17623	0.29
b) Custodian of Enemy Property for India	73802 NIL	1.23 NIL
TOTAL	6000000	100.00

Total No. of shareholders -18559

xx) Distribution of shareholding by size as on 31st March,2021.

Category	Number of Shareholders		Number of Shares	
	Total	% of Shareholder	Total	% to Share Capital
1-500	18316	97.04	665247	11.09
2501-1000	276	1.46	217035	3.62
1001-2000	155	0.82	228429	3.81
2001-3000	41	0.22	112610	1.88
3001 – 4000	11	0.06	39043	0.65
4001- 5000	10	0.05	45887	0.76
5001-10000	32	0.17	219188	3.65
10001-50000	28	0.15	574304	9.57

Category	Number of Shareholders		Number of Shares	
	Total	% of Shareholder	Total	% to Share Capital
50001-100000	2	0.01	136739	2.28
100001 And Above	3	0.02	3761518	62.69
Total	18874	100.00	6000000	100.00

Geographical Analysis Report as on 31st March, 2021

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

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

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

xxiv) Address for correspondence with Depositories

National Securities Depository Limited

Trade World, 4th & 5th Floor
Kamala Mills Compound
Senapati Bapat Marg,
Mumbai - 400 013
Telephone No: 022-2499 4200
Facsimile Nos: 022-2497 2993/6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Phirozejeebhoy Towers, 17th Floor,
Dalal Street
Lower Parel Mumbai - 400 001
Telephone No: 022-2272 3333
Facsimile Nos: 022-2272 3199/2072
E-mail: investors@cdslindia.com
Website: www.cdslindia.com

xxv) Pledge of shares:

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

xxvi) Shareholding of Directors and Key Managerial Personnel
No Directors or KMP's holds any shares in the company.

xxvii) List of Mines & Mines Locations

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

Other Offices at:

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

xxviii) Address for Correspondence:

The shareholders may address their communications / suggestions / grievances / queries to
CB Management Services (P) Ltd

P – 22, Bondel Road,
Kolkata–700019
Phone: (033) 4011-6700
Fax: (033) 2287-0263
E mail:rta@cbmsl.com

OR

The Company Secretary

The Orissa Minerals Development Company Limited

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

E-mail:info.birdgroup@nic.in,

Website:www.birdgroup.gov.in

xxix) Nomination Facility:

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

xxx) Investor Safeguards

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

- a) **Open Demat Account and Dematerialize your Shares**
Members should convert their physical holdings into electronic holdings. Holding shares in electronic form helps Members to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.
- b) **Consolidate your Multiple Folios**
Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.
- c) **Confidentiality of Security Details**
Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.
- d) **Dealing with Registered Intermediaries**
Members should transact through a registered intermediary who is subject to the regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, Members can take up the matter with SEBI.
- e) **Obtain documents relating to purchase and sale of securities**
A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.
- f) **Update your Address**
To receive all communications and corporate actions promptly, please update your address with the Company or DP, as the case may be.
- g) **Prevention of Frauds**
There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.
- h) **Monitor holdings regularly**
Do not leave your demat account dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.
- i) **PAN Requirement for Transfer of Shares in Physical Form**
SEBI has mandated the submission of Permanent Account Number (PAN) for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form. It is, therefore, mandatory for any transferee(s) to furnish a copy of the PAN card for registration of such transfers. Members are, therefore, requested to make note of the same and submit their PAN card copy.

j) Mode of Postage

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

11. CAUTIONARY STATEMENT:

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

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

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

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

13. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

As per Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Certificate was obtained from M/s. Vidhya Baid & Co.

Practicing Company Secretaries that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 have been debarred or disqualified.

ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2020-2021

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2021 from all the Board Members and Senior Management Personnel.

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

D.K.Mohanty
Chief Executive Officer & Managing Director
DIN: 08520947

Place: Bhubaneswar

Date : 13.08.2021



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

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

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There were, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2020-2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Company's Auditors and the Audit committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes if any, in accounting policies, during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) As regards to the transaction of the company during the year 2020-2021 is concerned it is to declare that we are not aware of any instances of significant fraud and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

L.N. BISWAL
Chief Financial Officer (CFO)

D. K. MOHANTY
Chief Executive Officer (CEO) &
Managing Director (MD)

Place: Bhubaneswar

Date: 29.06.2021

BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

1. The objective of the company is to actively contribute to the socio, economic and cultural development of the communities in which we operate, so as to promote an inclusive growth by taking up the activities enumerated under Schedule VII of the Companies Act, 2013.
2. The CSR committee will facilitate the Annual CSR action plan containing the clear terms of reference outlining the key tasks, duration of assignment, allocation of budget for different projects, method of implementation and review. The CSR budget shall be according to Companies Act, 2013.
3. Money unutilized, if any, during the previous year will be carried forward and included in the budget for the next year. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company.
4. The Corporate Social Responsibility activities undertaken by the Company will be monitored by the Corporate Social Responsibility Committee duly constituted by the Board. The committee will be responsible to institute a transparent monitoring mechanism for implementation of CSR projects/programs/activities undertaken by the company.

REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1	A brief outline of the company's CSR Policy including overview of project or programmes proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programmes.	<p>CSR activities at OMDC are implemented by the company itself and not through any NGO.</p> <p>The Company has framed a CSR and Sustainability Policy in compliance with the provisions of the companies Act, 2013 and DPE guidelines and the same is placed on the company's website (www.birdgroup.co.in) and the web link for the same is http://birdgroup.co.in/wp-content/uploads/CSR-and-SP-OMDC.pdf</p>
2	The Composition of CSR Committee	<p>Shri D.P. Mohanty Shri. D.K. Mohanty Shri. Sohanlal Kadel Shri. K.C. Das.</p>
3	Average net profit of the company for the last three financial years	Net loss
4	Prescribed CSR Expenditure (2% of the Amount in item 3)	Not Applicable - Due to negative bottom line. However, an amount of Rs. 5.61 lakhs spent
5	Amount unspent carried forward of the financial year 2019-2020	18.55 Lakhs
6	Total CSR budget for financial year 2020-2021	Rs 18.55 lakhs

7	Details of CSR spend during the financial year- Total amount spent for the Financial Year. Amount unspent, if any Manner in which the amount spent during the financial year	Rs 5.61 lakhs Rs. 12.94 Lakhs The manner in which the amount is spent is detailed in the annexure.
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Balance amount of Rs. 12.94 lakhs is carried forward to the financial year 2021-2022.

** As per section 135(5) of the companies act, 2013 if the company fails to spend the amount of CSR budget, the board shall in its report under clause (0) of sub section (3) of section 134, specify the reason for not spending the amount.

The manner in which the amount spent during the financial year 2020-21 is detailed below:

Sl.No.	Name of project	Amount Incurred (Rs in Lakhs)	Status of work
1	Providing of drinking water from bore well in Bhuyan Roida and Kundurpani and other villages	2.44	Completed
2	Malaria Eradication programme in 18 Peripheral villages through Fogging and Anti larva operation as per directive of District Administration and regular supply medicine to villagers.	3.00	Completed
3	Financial assistance to villagers	0.17	Completed
Grand Total		5.61	
Balance amount for the year 2021-22		12.94	

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the company.



VIDHYA BAID & CO
Company Secretaries

FORM No. MR-3
SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2021)

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

The Members

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. *Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.;
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - * d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - * e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - *g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - * h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- * These Clauses were not applicable during the year under review.

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

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



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

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

IX. The Listing Agreements entered into by the Company with the National Stock Exchange Limited and Calcutta Stock Exchange Limited. The Company has trading permission to trade under permitted category in the Bombay Stock Exchange (BSE).

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

1. Due to absence of Independent Directors in the Company, the Company could not comply with certain provisions of SEBI (LODR) Regulations 2015, the Companies Act, 2013 and DPE guidelines on Corporate Governance.
2. The Company has appointed Internal Auditor but provisions under Section 138 of the Companies Act, 2013 has not been fully complied with.
3. There still remains an unspent amount on account of expenditure under Corporate Social Responsibility out of the total budget approved for the said purpose.
4. There has been delay in transferring amounts, required to be transferred, to the Investor Education And Protection Fund by the Company.
5. The Company has also not complied with Regulation 47 of SEBI LODR Regulations with regard to publication in the newspapers. Delay in Reporting of Change in Directors and Key Managerial Persons have been noticed Under Regulation 30. Delay in Reporting of voting results under Regulation 44 of SEBI LODR Regulations has been observed. The Company has also delayed in intimation for closure of Trading window under as SEBI (Prohibition of Insider Trading) Regulations, 2015 for two quarters. No disclosure has been made under Regulation 74(4) and 74(5) of the SEBI (Depositories and Participants) Regulations.
6. Since the Company is not having information about the status of the agencies / enterprises from whom the company procures goods and services, hence identification of parties falling under the definition of Micro, Small and Medium Enterprises Development Act, 2006 have not been made and relevant disclosure could not be made.

We report that, having regard to the compliance system prevailing in the Company and as certified by the Management and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws specifically applicable to the Company as detailed above.

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

We further report that :

- a) The Board of Directors of the Company is not properly constituted as the Company does not have prescribed number of Independent Directors in its Board and accordingly compliance pertaining to the constitution of various committees and the necessary functions and duties as required to be discharged by these committees and the Board with Independent Directors are not made during the year under review. Few changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.



- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board were unanimous and no dissenting views have been recorded.

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

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

1. OMDC Operates Six Iron Ore And Manganese Ore Mining Leases At Barbil In The District Of Keonjhar, Odisha, Namely Dalki Manganese Mines, Kolha Roida Iron & Manganese Mines, Thakurani Iron And Manganese Mines, Belkundi Iron & Manganese Mine, Bariaburu Iron Mines and Bhadrasi Iron And Manganese Mines. The lease rights of all the six mines have expired. Presently, all the six mines are inoperative. There was no mining activity in any mines owing to non-renewal of mining leases and non availability of other statutory clearances. These conditions indicate the existence of a material uncertainty to resume the mining operations for these mines.

2. Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.03.2021 against BPMEL Leases amounting Rs. 149565.45 Lac are shown under Contingent Liability.

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

4. The Company has borrowed Rs.310 Cr from Bank in FY 2019-20 for payment of compensation to the Govt.of Odisha. As per sanctioned terms of the loan, Bank has considered Primary Security as First Charge on all immovable and movable properties and assets including lien on Fixed Deposit of Rs.49.50 Cr as collateral security. Further the loan was sanctioned on the term that if the company does not provide Government Guarantee within 3 months of the first disbursement additional 1% interest will be charged. The company has defaulted in submitting the said guarantee and the bank is charging additional 1% interest.

5. The Company has passed special resolution and altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Orissa and such alteration has been confirmed by an order of Regional Director dated 9th July 2020 and a certified copy of the said order has been registered at ROC Cuttack on 8th October 2020.

6. OMDC has challenged the two orders of NCLT (Kolkata Bench) dated 10.3.20 before NCLAT, New Delhi in the matter of Jai Balaji Industries Ltd against petition filed u/s 9 of IBC, 2016. The said case has been disposed of by NCLAT, New Delhi vide its judgment dated 17.08.2021.





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

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

Place: Kolkata
Date: 6th September, 2021
UDIN: F008882C000907571



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

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



The Members

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

VIDHYA BAID & CO

Company Secretaries

"Annexure A"

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

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

Note: Due to prevailing circumstance of COVID-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by / obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

Place: Kolkata
Date: 6th September, 2021

For VIDHYA BAID & CO.
Company Secretaries



Vidhya Baid
VIDHYA BAID
(Proprietor)

FCS No. 8882
CP No. 8686

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VIDHYA BAID & CO

Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SOHANLAL KADEL	01556858	21/10/2019
2.	DEBI PRASANNA MOHANTY	07819143	15/05/2017
3.	DEB KALYAN MOHANTY	08520947	11/12/2019
4.	SWAPNA BHATTACHARYA	08828304	02/07/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 06.09.2021
UDIN: F008882C000907670



For VIDHYA BAID & CO.
Company Secretaries

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

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INDEPENDENT AUDITORS' REPORT

To
**The Members of
The Orissa Minerals Development Company Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. The Orissa Minerals Development Company Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021 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, 2021, and the Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- i) Reference is invited to the Note No. 28 and note no. 5 of Segment Reporting wherein it has been stated that Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019,

Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.03.2021 against BPMEL Leases amounting Rs. 149565.45Lac are shown under Contingent Liability.

- ii) The mine stock has been assessed by a third party, Superintendence Co. of India (P) Ltd. for qualitative and quantitative verification as on 31.03.2021. The certificate of the said third party mentions in a note that for the old stack No.124 which is located at Thakurani Iron Ore Mines, was lying along the rail track at No.2 siding earlier and a platform along the rail track had been prepared by SE Railway by using the mixed iron ore of the same stack lying along the rail track. The stack could not be assessed as the iron ore has been mixed up with other waste within the platform. Assessment can be done after retrieving, screening and stacking of ore from the platform.

The total quantity in the same stake was 18744.124 MT as per physical verification report for 2015-16. The identified stock in 2020-21 by the third party is 1745.205 MT. Management has considered the stock lying under the platform for valuation. SE Railway has issued circular dated 27/10/17 by virtue of which the rights and powers to permit the use of the Railway Siding for the traffic of any person and to work such traffic over this siding has been withdrawn.

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

Our opinion is not modified on account of above matters.

Key Audit Matters

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

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

Other Information

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

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

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

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

Responsibility of Management for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by management.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

statement on the matters specified in such Directions and Sub-Directions.

- 3) As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - 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 Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

Place: Kolkata
Date: 29-06-2021

(CA R. P. NANDY)
Partner
M. No.51027
UDIN: 21051027AAAABA9915

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, other than the registration of the building of HO located at AG-104, 2nd Floor, Sourav Abasan, Sector-II, Salt Lake City, Kolkata – 700 091 which is not yet completed.
2.	(a)	As per the information the management has conducted the physical verification of inventory at reasonable intervals.
	(b)	Valuation of inventory has been done based on cost or net realizable value (Average Sales Price as per Indian Bureau of Mines) whichever is lower.
3.		According to the information and explanations given to us the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provision of clauses 3(iii) (a), (b) and (c) of the order is not applicable to the companies and hence not commented upon.
4.		In our opinion and according to information and explanations given to us, the Company has not granted any loan and given guarantee and security to any companies, as such the provision of section 185 and 186 of the Companies Act 2013 not applicable.
5.		The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6.		The Central Government of India has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the company. However, as the turnover of such products is lower than the prescribed threshold limits, in our opinion, maintenance of cost records is not applicable.
7.	(a)	According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Income-tax, Sales-tax, Provident Fund, Service tax, Goods and Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

	(b)	<p>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 31st March 2021 which have not been deposited on account of disputes, which are as follows-</p> <table border="1"> <thead> <tr> <th>Name of the statute</th> <th>Nature of dues</th> <th>Amount (Rs. in Lacs)</th> <th>Period to which the amount relates</th> <th>Forum where the dispute is pending</th> </tr> </thead> <tbody> <tr> <td>The Central Sales Tax Act, 1956</td> <td>Central Sales Tax</td> <td>4.44</td> <td>2003-04</td> <td>Sales Tax Tribunal</td> </tr> <tr> <td>Odisha Value Added Tax Act, 2004</td> <td>VAT</td> <td>2.45</td> <td>2005-06</td> <td>Odisha High Court</td> </tr> <tr> <td>Odisha Entry Tax Act, 1999</td> <td>Entry Tax</td> <td>11.77</td> <td>2005-06</td> <td>Odisha High Court</td> </tr> <tr> <td>Odisha Entry Tax Act, 1999</td> <td>Entry Tax</td> <td>1.26</td> <td>2006-07</td> <td>Commssioner of Commercial Taxes (Appeal)</td> </tr> <tr> <td>Finance Act, 1994</td> <td>Service Tax</td> <td>6.29</td> <td>2012-13</td> <td>Commissioner of Service Tax (Appeal)</td> </tr> </tbody> </table>	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	Commssioner of Commercial Taxes (Appeal)	Finance Act, 1994	Service Tax	6.29	2012-13	Commissioner of Service Tax (Appeal)
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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.

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

(CA R. P. NANDY)
Partner
M. No.51027
UDIN: 21051027AAAABA9915

Place: Kolkata
Date: 29-06-2021

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 2020-21

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 takes 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/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).**

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

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

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

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

(CA R. P. NANDY)
Partner

M. No.51027
UDIN: 21051027AAAABA9915

Place: Kolkata
Date: 29-06-2021

ANNEXURE- C TO THE INDEPENDENT AUDITORS' REPORT

To the Members of The Orissa Minerals Development Company Limited

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

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

We have audited the internal financial controls over financial reporting of **The Orissa Minerals Development Company Limited** (“the Company”) as of 31st March, 2021 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 31st March 2021, 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 Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

(CA R. P. NANDY)
Partner
M. No.51027
UDIN: 21051027AAAABA9915

Place: Kolkata
Date: 29-06-2021



Balance Sheet as at 31.03.2021

Amt. in lakhs

	Notes	As at 31-03-2021	As at 31-03-2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6.1	1,387.23	1,451.82
(b) Capital Work-in-Progress	6.2	331.35	135.39
(c) Intangible Assets	7	1,123.62	1,241.45
(d) Financial Assets			
(i) investments			
(A) investments in Joint Ventures	8.1	-	-
(B) Other Investments	8.2	2.42	2.42
(ii) Trade Receivables	9	-	-
(iii) Loans	10	49.85	48.10
(iv) Other Financial Assets	11	-	100.00
(e) Deferred tax assets (Net)	21	16,928.44	15,675.45
(f) Non-Current Tax Assets (Net)	13C	4,292.12	4,023.52
(g) Other Non-current Assets	12A	-	-
Total Non-current Assets		24,115.03	22,678.15
(2) Current Assets			
(a) Inventories	14	2,803.27	2,813.26
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables	9	-	-
(iii) Cash and cash Equivalents	15A	1,202.08	3,895.45
(iv) Bank Balances other than (iii) above	15B	9,893.08	12,269.72
(v) Loans	-	-	-
(vi) Other Financial Assets	11	514.91	877.76
(c) Current Tax Assets	-	-	-
(d) Other Current Assets	12B	3,027.16	2,843.76
Total Current Assets		17,440.50	22,699.95
Total Assets		41,555.53	45,378.10
EQUITY AND LIABILITIES			
(1) EQUITY AND LIABILITIES			
(a) Equity Share capital	16	60.00	60.00
(b) Other Equity	17	1746.87	5,648.03
Total Equity		1806.87	5708.03
(2) Liabilities			
Non-Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings	18(A)	27,808.16	23,250.00
(ii) Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-
(iii) Other Financial Liabilities (other than those specified in item (b))	-	-	-
(b) Provisions	20 A	305.95	328.62
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non Current Liabilities	-	-	-
Total Non-Current Liabilities		28114.11	23578.62
Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings;	18(B)	3,400.18	7,750.00
(ii) Trade payable;			
(A) Total outstanding dues of micro enterprises and small enterprises; and	18(C)	-	-
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	18(C)	339.49	439.64
(iii) Other Financial Liabilities (other than those specified in item (b))	19	1,891.24	1,822.09
(b) Other Current Liabilities	22	182.48	351.09
(c) Provisions	20 B	5,821.16	5,728.63
(d) Current Tax Liabilities	13C	-	-
Total Current Liabilities		11,634.55	16,091.45
Total Liabilities		39,748.66	39,670.07
Total Equity and Liabilities		41,555.53	45,378.10

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

As per our report of even date attached.

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E(CA R. P. NANDY)
Partner
M. No.51027
UDIN:21051027AAAABA9915
Kolkata
Dated: 29.06.2021

For & On Behalf of Board of Directors

K.C. Das
ChairmanD. K. Mohanty
Managing DirectorLoka Nath Biswal
CFOUrmi Choudhury
Company Secretary

Statement of Profit and loss for the year ended 31st March, 2021

Amt. in lakhs

	Notes	For the Year Ended 31.03.2021	For the Year Ended 31- 03-2020
I	Total Revenue		
(a)	Income from Operation	-	-
(b)	Other income	1,075.78	2,914.97
	Total Revenue (I)	1,075.78	2,914.97
II	EXPENSES:-		
(a)	Changes in inventories of finished goods and work-in-progress	19.21	(2.86)
(b)	Employee benefit expenses	2,158.15	2,253.39
(c)	Finance Cost	3,173.21	2,145.27
(d)	Depreciation and amortisation expenses:-	211.00	249.81
(1)	Property Plant and Equipment - Depreciation	93.17	108.50
(2)	Intangible Fixed Assets - Amortisation	117.83	141.31
(e)	Other expenses	1,458.54	3,113.64
	Total expenses (II)	7,020.11	7,759.25
III	Profit / (Loss) before exceptional items and tax (I - II)	(5,944.33)	(4,844.28)
	Exceptional Items(Provision Written Back)	703.30	7.60
IV	Profit / (Loss) before tax	(5,241.03)	(4,836.68)
V	Tax expense		
(1)	Current Tax	-	-
(2)	Deferred Tax	(1,275.59)	2,832.64
	Total Tax expense (V)	(1,275.59)	2,832.64
VI	Profit / (Loss) for the period (IV - V)	(3,965.44)	(7,669.32)
VII	Other comprehensive income		
(A)	(i) Items that will not be recycled to profit or loss		
	Remeasurement gains / (losses) on defined benefit plans	86.87	(154.51)
	Income tax relating to items that will not be reclassified to profit or loss	(22.59)	40.17
VIII	Total Other Comprehensive Income	64.28	(114.34)
IX	Total comprehensive income for the period (VI + VII)	(3,901.16)	(7,783.66)
X	Earnings per equity share:		
	Basic and Diluted Earnings Per Share (Face Value Re.1/- per share.)	(66.09)	(127.82)

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

As per our report of even date attached.

For Nandy Halder & Ganguli

Chartered Accountants

FRN No.302017E

(CA R. P. NANDY)

Partner

M. No.51027

UDIN:21051027AAAABA9915

Kolkata

Dated: 29.06.2021

For & On Behalf of Board of Directors

K.C. Das
Chairman

D. K. Mohanty
Managing Director

Loka Nath Biswal
CFO

Urmi Choudhury
Company Secretary

Statement of Cash Flows for the period ended 31st March, 2021

	Amount in Rs. lakhs	
	Year ended 31.03.2021	Year ended 31.03.2020
A. Cash flows from operating activities		
Profit for the period	(3,965.44)	(7,669.32)
Adjustments for:		
Income tax expense recognised in profit or loss	(1,275.59)	2,832.64
Interest income recognised in profit or loss	(899.13)	(1,780.89)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	3,173.21	2,145.27
Depreciation and amortisation of non-current assets	211.00	249.81
	<u>(2,755.95)</u>	<u>(4,222.49)</u>
Movements in working capital:		
(Increase) / decrease in inventories	9.99	(3.80)
(Increase) / decrease in trade receivables	0.00	0.00
(Increase) / decrease in loans and other financial asset	361.09	423.25
(Increase) / decrease in other assets	46.62	(67.50)
Increase / (decrease) in trade payables	(100.15)	(124.20)
Increase / (decrease) in other financial liabilities	14.63	(31,764.01)
Increase / (decrease) in other liabilities	39.73	18,575.95
Increase / (decrease) in provisions	311.25	225.80
Cash (used in) / generated from operations	<u>(2,072.79)</u>	<u>(16,957.00)</u>
Income taxes paid	<u>(268.60)</u>	<u>(174.07)</u>
Net cash (used in) / generated by operating activities	<u>(2,341.39)</u>	<u>(17,131.07)</u>
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	2,376.65	14,678.50
Interest received from banks and others	669.13	1,780.89
Payments for property, plant and equipment	(224.55)	(93.84)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	-	-
Net cash generated by investing activities	<u>2,821.23</u>	<u>16,365.55</u>
C. Cash flows from financing activities		
Interest on Borrowings	(3,173.21)	(2,145.27)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	<u>(3,173.21)</u>	<u>(2,145.27)</u>
Net increase or (decrease) in cash or cash equivalents	<u>(2,693.37)</u>	<u>(2,910.79)</u>
Cash and cash equivalents at the beginning of the year	<u>3,895.45</u>	<u>6,806.24</u>
Cash and cash equivalents at the end of the Year	<u>1,202.08</u>	<u>3,895.45</u>

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

Note:

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

As per our report of even date attached.

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

(CA R. P. NANDY)
Partner
M. No.51027
UDIN:21051027AAAABA9915
Kolkata
Dated: 29.06.2021

For & On Behalf of Board of Directors

K.C. Das
Chairman

D. K. Mohanty
Managing Director

Loka Nath Biswal
CFO

Urmi Choudhury
Company Secretary

Statement of changes in equity as at 31st March, 2021

Amount in Rs. lakhs

A. Equity share capital				
Balance as at 01.04.2020				60.00
Changes in equity share capital during the year				-
Balance as at 31.03.2021				60.00
B. Other equity				
				Amount in Rs. Lakhs
		Reserves and surplus		Total
		General reserve	Retained earnings	
Balance as at April 01, 2020		32,474.35	(26,826.32)	5,648.03
Profit for the year		-	(3,965.44)	(3,965.44)
Other comprehensive income, net of Income tax		-	64.28	64.28
Total comprehensive income		-	(3,901.16)	(3,901.16)
Payment of dividend		-	-	-
Appropriation to reserves		-	-	-
Balance as at 31.03.2021		32,474.35	(30,727.48)	1,746.87
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.				



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

IND AS ACCOUNTING POLICIES

1. General Information	<p>The Orissa Minerals Development Company Limited (hereinafter referred to as “OMDC” or the “Company”) was incorporated on 16th August, 1918. It was Nationalized by the Government of India by virtue of the Bird & Company Ltd (Acquisition and Transfer of undertaking and other properties) Act, 1980 (Act No: 67 of 1980) in the year 1980. It became a Schedule-B PSU w.e.f 19th March, 2010, as a subsidiary of EIL, which also become PSU on 19th March, 2010.</p> <p>Eastern Investment Limited (EIL) became a subsidiary of RINL (Rashtriya Ispat Nigam Limited) on 5th 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 & Manganese mines, Thakurani Iron and Manganese Mines, Belkundi Iron and Manganese Mines, Bariaburu Iron Mines and Bhadrasai Iron and Manganese Mines.</p> <p>The lease rights of all the six mines have expired. Presently, all the six mines are inoperative due to non-availability of Forest and Environment clearance. The Company is in process of getting the required clearances.</p>
2. Application of new and revised Ind Ass	<p>As the Ministry of Corporate Affairs (MCA) notified IND-AS – 116 – “Leases” from Financial Years beginning on 1st April, 2019, superseding the IND-AS -17-“Leases”, we have adopted IND-AS-116 from the Financial Year commencing on 1st April, 2019 using the modified Retrospective approach for transitioning to IND- AS - 116.</p>
3. Significant accounting policies	<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>Accounting Policies have been consistently applied except where a newly – issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p>
4. Basis of preparation and presentation	<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”).</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 transited from Indian GAAP which is its previous GAAP, as defined in Ind AS 101.</p>

	<p>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.</p> <p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>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.</p> <p>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:</p> <p>Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;</p> <p>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</p> <p>Level 3 inputs are unobservable inputs for the asset or liability.</p> <p>The principal accounting policies are set out below.</p>
<p>4.1 Property, Plant and Equipment</p>	<p>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.</p> <p>Initial Measurement</p> <p>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.</p> <p>Expenditure incurred on development of freehold land is capitalized as part of the cost of the land.</p> <p>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.</p> <p>Subsequent expenditure</p> <p>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</p>



maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company, are capitalised and the carrying amount of the item so replaced is derecognised.

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

Capital work-in-progress

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

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

Depreciation

Depreciation on assets are provided over their estimated useful lives or, in the case of leased assets (including leasehold improvements), over the lease term 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.

	<p>The estimated range of useful lives are as follows:</p> <table border="0"> <tr> <td></td> <td style="text-align: right;">Years</td> </tr> <tr> <td>Buildings</td> <td style="text-align: right;">30-60</td> </tr> <tr> <td>Plant and Machinery</td> <td style="text-align: right;">8-10</td> </tr> <tr> <td>Railway Siding</td> <td style="text-align: right;">15</td> </tr> <tr> <td>Motor Vehicles</td> <td style="text-align: right;">8</td> </tr> <tr> <td>Furniture and Fixtures</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Computers</td> <td style="text-align: right;">3-10</td> </tr> </table> <p>Freehold land is not depreciated.</p> <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>Disposal of assets</p> <p>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>Deemed cost on transition to Ind AS</p> <p>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>		Years	Buildings	30-60	Plant and Machinery	8-10	Railway Siding	15	Motor Vehicles	8	Furniture and Fixtures	10	Computers	3-10
	Years														
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<p>4.2. Intangible Assets</p>	<p>Intangible assets acquired separately</p> <p>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>Mining Rights</p> <p>The costs of mining rights include 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>Derecognition of intangible assets</p> <p>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>Amortisation</p> <p>The estimated useful lives for the main categories of intangibles assets having finite useful life are as follows:</p> <p>(a) Acquired computer software are classified as intangible assets and carries a useful life of 4 years.</p> <p>(b) Mining Rights comprising of NPV and related payments made to government authorities for iron ore and manganese mines are amortized over the period of lease from the date of payment or date of renewal/ deemed renewal of mining lease whichever is earlier.</p> <p>Deemed cost on transition to Ind AS</p> <p>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>
<p>4.3 Impairment</p>	<p>Impairment of tangible and intangible assets</p> <p>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>4.4 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>Investments in joint ventures are accounted for at cost.</p>

<p>4.5 Provisions and contingencies</p>	<p>Provisions</p> <p>Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable (“more likely than not”) that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.</p> <p>The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.</p> <p>a) Restoration, rehabilitation and decommissioning</p> <p>An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and other manufacturing facilities. Such costs, discounted to net present value, are provided for and a corresponding amount is capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of profit or loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The cost estimates are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost estimates or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, changes to lives of operations, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as finance and other cost in the statements of profit or loss.</p> <p>b) Environmental liabilities</p> <p>Environment liabilities are recognised when the Company becomes obliged, legally or constructively to rectify environmental damage or perform remediation work.</p> <p>c) Litigation</p> <p>Provision is recognised once it has been established that the Company has a present obligation based on consideration of the information which becomes available up to the date on which the Company’s financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.</p> <p>Contingent Liabilities</p> <p>Contingent liabilities arising from past events the existence of which would be confirmed only on occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company or contingent liabilities where there is a present obligation but it is not probable that economic benefits would be required to settle the obligations are disclosed in the financial statements unless the possibility of any outflow in settlement is remote.</p>
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	<p>Contingent Assets</p> <p>Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are disclosed in the financial statements when inflow of economic benefit is probable.</p>
<p>4.6 Leasing</p>	<p>On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 has become effective w.e.f. 1 April 2019, which eliminates the classification of leases as either finance or operating lease as required by Ind AS 17, Leases. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company would be recognizing a right-of-use asset and a corresponding lease liability in its balance sheet. Apart from the balance sheet, statement of profit & loss of a company would also undergo a change as operating lease expenses will be bifurcated into depreciation on the right-of-use asset and interest expense on the lease liability. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.</p> <p>The effective date for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition:</p> <ul style="list-style-type: none"> • Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. • Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. <p>Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:</p> <ul style="list-style-type: none"> • Its carrying amount as if the standard had been applied since the commencement of the date, but discounted at lessee’s incremental borrowing rate at the date of initial application or • An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. <p>Certain practical expedients are available under both the methods.</p> <p>On completion of evaluation of the effect of adoption of Ind AS 116, the company is proposing to us the ‘Modified Retrospective Approach’ for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ending or ended March 31, 2019 will not be retrospectively adjusted. The company has elected certain available practical expedients on transition.</p>

	<p>Applicability of Ind AS 116:</p> <p>This standard applies to all leases, including leases of right-of-use assets in a sublease, except for:</p> <ul style="list-style-type: none"> (a) Leases to explore for or use minerals, oil, natural gas, and similar non-regenerative resources; (b) Leases of biological assets within the scope of Ind AS 41, Agriculture, held by a lessee (c) Service concession arrangements within the scope of Appendix D, Service Concession Arrangements, of Ind AS 115, Revenue from Contracts with Customer (d) Licenses of intellectual property granted by a lessor within the scope of Ind AS 115, Revenue from Contracts with Customers <p>Rights held by a lessee under licensing agreements within the scope of Ind AS 38, Intangible Assets, for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights</p> <p>Note: A lessee may, but is not required to, apply this Standard to leases of intangible assets other than those described in above point (v)</p> <p>Identifying a lease:</p> <p>Below conditions need to be fulfilled if the contract is to be classified as lease:</p> <p>Identified asset.</p> <p>Lessee obtains substantially all of the economic benefits.</p> <p>Lessee directs the use.</p> <p>Thus from the above classification of applicability of Ind AS 116 in respect of OMDC, the standard under IND AS 116 cannot be made applicable for OMDC as the main purpose of the business is exploring minerals, Intangible Assets do not cover items such as motion picture films, video recordings, plays, manuscripts, patents and copyrights and there is no such contract where asset has been identified against economic benefits.</p> <p>Hence IND AS 116 could not be made applicable in FY 2019-20.</p>
<p>4.7 Inventories</p>	<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>
4.8 Trade receivable	<p>Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expecting to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as current assets otherwise as non-current assets.</p> <p>Trade receivables are measured at their transaction price unless it contains 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 recognized on initial recognition.</p>
4.9 Financial Instruments	<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>Classification of financial assets</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 Financial Instruments: Presentation). All other non-derivative financial assets are ‘debt instruments’.</p> <p>Financial assets at amortised cost and the effective interest method</p> <p>Debt instruments are measured at amortised cost if both of the following conditions are met:</p> <ul style="list-style-type: none"> • 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. <p>Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.</p> <p>Financial assets at fair value through other comprehensive income (FVTOCI)</p> <p>Debt instruments are measured at FVTOCI if both of the following conditions are met:</p> <ul style="list-style-type: none"> • the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and • the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

A financial asset is held for trading if:

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

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

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

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

Other Financial Assets (Contract Assets)

Accounts Receivables is the right to consideration in exchange for goods or services, transferred to the Customer. If the Company performs by transferring the goods or services to a Customer before the Customer pays consideration or payment is due, Accounts Receivables (in the nature of Contract Asset) is recognized for the Earned Consideration that is conditional.

Financial assets at FVTPL

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



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

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

Derecognition of financial assets

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

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

Financial liabilities and equity instruments issued by the Company

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Other financial liabilities

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

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

The 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.

	<p>Offsetting financial instruments</p> <p>Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.</p>
<p>4.10 Cash and cash equivalents</p>	<p>Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.</p>
<p>4.11 Accounting for government grants</p>	<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>
<p>4.12 Employee Benefits</p>	<p>Retirement benefit, medical costs and termination benefits</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>

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

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

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

When the benefit of a plan is improved, the portion of the increased benefit relating to past service by employees is recognized in profit or loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expenses is recognized immediately in statement of profit and loss.

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

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

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

Short-term and other long-term employee benefits

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

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

	<p>Other long-term employee benefits</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>4.13 Income Taxes</p>	<p>Tax expense represents the sum of current tax and deferred tax.</p> <p>Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes:</p> <ul style="list-style-type: none"> • 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. <p>Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in other comprehensive income is recognised in the statement of comprehensive income and not in the statement of profit or loss.</p> <p>Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.</p> <p>Deferred Tax Assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which likely to give future economic benefits in the form of set off against future income tax liability. MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.</p> <p>The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.</p> <p>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.</p>

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over Income Tax treatments under Ind AS 12. According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition – (i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and (ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS Appendix C is annual period beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 12 – Income Taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendments to Ind AS 19: On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not have any impact on account of this amendment.

4.14 Revenue recognition	<p>Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those goods or services.</p> <p>Sales of Goods</p> <p>The Company derives revenue principally from sale of iron, manganese and sponge iron.</p> <p>Effective 1st April, 2018, the Company has adopted IND AS 115 “Revenue from Contracts with Customers” using the cumulative which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Ind AS 115 replaces Ind AS 18 Revenue, Ind AS 11 Construction Contracts and related interpretations. The Company has adopted Ind AS 115 using the cumulative effect method (without the practical expedient), with the effect of initially applying this standard recognized at the date of initial application (i.e., 1st April, 2018). Under this transition method, the standard is applied retrospectively only to contracts that are not completed as at the date of initial application, and the comparative information is not restated- i.e., the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact on the financial statements of the Company.</p> <p>Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer. Revenue from sale of goods is measured based on the transaction price, which is the consideration, adjusted for discounts and pricing incentives, if any, as specified in the contracts with the customer. GST is not received by the company for its own account. Rather, it is tax collected on sale on behalf of the Government. Accordingly, it is excluded from Revenue.</p> <p>Provisions for estimated losses on incomplete contracts are recorded in the period in which such losses become probable based on the current contract cost estimates.</p> <p>Other Income – Accounting Policy</p> <p>Other income is comprised primarily of interest income, dividend income, gain/ loss on investments. Interest Income is recognized as it accrues in the statement of profit and loss using the effective interest method.</p> <ol style="list-style-type: none"> 1. Dividend income is recognized when the right to receive dividend is established. 2. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.
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5. Critical accounting judgements and key sources of estimation uncertainty:

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

differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.1. Critical judgements in applying accounting policies:

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

5.1.1 Financial assets at amortized cost: -

The management has reviewed the Company's financial assets at amortised cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. The carrying amount of these financial assets is Rs. 35,206.00 Lakhs (March 31, 2018: Rs. 84,039.37 Lakhs). Details of these assets are set out in note 33.

5.1.2 Provision for Restoration and rehabilitation of mining sites: -

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

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

5.1.3 Ore reserve and mineral resource estimates

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

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

5.1.4 Deferred stripping expenditure

The Company defers stripping (waste removal) costs incurred during the production phase of its operations. This calculation requires the use of judgements and estimates relating to the expected tonnes of waste to be removed over the life of the mining area and the expected economically recoverable reserves to be extracted as a result. This information is used to calculate the average life of mine strip ratio (expected waste to expected mineral reserves ratio). Changes in a mine's life and design will usually result in changes to the average life of mine strip ratio. These changes are accounted for prospectively. However, since the lease of mines have expired and not renewed till date, this is not applicable as on date.

5.2. Key sources of estimation uncertainty:

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

5.2.1 Useful lives of property, plant and equipment:

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

5.2.2 Fair value measurements and valuation processes:

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

NOTES TO THE FINANCIAL STATEMENTS

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

6.1 - Property, plant and equipment

Amt. in lakhs

Sl. No.	Description	Original Cost of Acquisition	Impairment	Cumulative Depreciation upto 31.03.2020	Balance as at 01.04.2020	Addition during the Year	Disposal / Transfer during the Year	Depreciation Expenses during the Year	Balance as at 31.03.2021
	Carrying Amount of:-								
1	Freehold land	197.05		-	197.05	-	-	-	197.05
2	Lease Hold Properties	439.58		-	439.58		439.58	-	-
3	Buildings	1,389.77	14.89	399.30	990.47	-	-	24.33	966.14
4	Roads	246.05		215.45	30.60			10.23	20.37
5	Furniture and fixtures	217.26		187.11	30.15	0.53		12.80	17.88
6	Plant and equipment	3,088.13		2,956.57	131.56	0.18		14.23	117.51
7	Electical installation	236.29		213.36	22.93	0.30		6.32	16.91
8	Computers	83.56		78.89	4.67	1.43		1.13	4.97
9	Vehicles	64.56		63.97	0.59			-	0.59
10	Railway Sidings	458.02		388.08	69.94			24.13	45.81
	Total	6,420.27	14.89	4,502.73	1,917.54	2.44	439.58	93.17	1,387.23

6.1.1 Machinery spare-parts which can be used only in connection with an item of fixed assets and whose use, as per technical assessment, is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

6.1.2 Leasehold Properties has been reclassified as operating lease and Carrying amount is shown under 'Other Assets' in Schedule No. - 12.

6.1.3 Leasehold Land has been reclassified as Freehold Land and original cost of acquisition has been taken as carrying amount.

6.2 - Capital work-in-progress

Amt. in Lakhs

	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
Capital work-in-progress	406.83	210.87
Less: Impairment loss on capital work-in-progress recognised in profit and loss	75.48	75.48
Total capital work in progress	331.35	135.39

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

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

7: Intangible Assets

Amt. in lakhs

Sl. No.	Description	Original Cost of Acquisition	Cumulative Depreciation upto 31.03.2020	Balance as at 01.04.2020	Addition during the Year	Ammortisation Expenses during the Year	Balance as at 31.03.2021
1	Prospecting and development	150.67	150.67	-	-	-	-
2	Mining rights	9,384.67	8,143.22	1,241.45	-	117.83	1,123.62
	Total	9,535.34	8,293.89	1,241.45	-	117.83	1,123.62

Notes:

- 7.1 Addition of CWIP includes expenditure incurred for payment to CMPDI towards Drilling / Exploration work of Bramhani Coal Blocks for Rs.160.63 Lakhs, Preparation of Plan & Online application to MOEF & CC for obtaining FC of Bramhani Coal Block for Rs. 24 Lakhs , Demarcation of Boundry of Forest Area for Rs. 11.33.
- 7.2 Prospecting and development expenses incurred to prepare the mines ready for commercial exploration (i.e. in the nature of preliminary and preoperative expenses) are capitalized.
- 7.3 Expenditure incurred for obtaining required clearance to operate the mines subsequent to the allotment of their lease is capitalized as intangible assets under the heads mining rights on deemed extension basis. Intangible Assets has been ammortised taking the validity of mining lease upto 30.09.2030 for Bhadrasai Lease, 15.8.2026 for Belkundi Lease and upto 10.10.2021 for Bagiaburu Lease.
- 7.4 Expenditure towards Stamp Duty & Registration fees for all the three 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 as on 31.3.2021.

8. Investment

8.1. investment in Joint Ventures

Amt. in lakhs

Non-Current	As At 31.03.2021	As At 31.03.2020
Unquoted Investments (as fully Paid)		
Investments in equity instrument (classified as at cost)		
East India Minerals Limited (28,11,010 shares of Rs. 10.00 each fully paid up)	-	-
Total investment in Joint Ventures	-	-
Agreegate amount of impairment in value of investments	-	-
Agreegate carrying value of unquoted investments	-	-

8.1.1 Details of Joint Ventures

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

Name of the joint Venture	Principal Activity	Place of Incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As At 31.03.2021	As At 31.03.2020
East India minerals Ltd.	Mining, Manufacturing and Trading	india	0%	0%

Investment on JV has been shown under Other Investment due to expiry of JV agreement w.e.f. 04.10.2013.

8.2 Other investments

Amount in Lakhs

(Non-Current)	As At 31.03.2021	As At 31.03.2020
Unquoted Investments		
Investments in equity instruments (as fully paid)		
The Eastern investments Limited (25,434 shares of Rs. 10.00 each fully paid up)	2.42	2.42
East India Minerals Limited (28,11,010 shares of Rs. 10.00 each fully paid up)	281.10	281.10
Woodlands Multi-speciality Hospital Limited (500 shares of rs. 10.00 each fully paid up)	0.05	0.05
The Sijua (Jherriah) Electric Supply Co. Ltd. (100 shares of rs. 10.00 each fully Paid up)	0.01	0.01
Total Investments in equity Instruments	283.58	283.58
Quoted Investments	-	-
Total -Other non-current Investments	283.58	283.58
Additional Information		
Aggregate amount of quoted investments and market value thereof		
(a) Aggregate amount of unquoted Investment	283.58	283.58
(b) Aggregate amount of Impairment in value of investments	281.16	281.16
(c) Net Other non-current Investment	2.42	2.42

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

Amount in Lakhs

	As At 31.03.2021	As At 31.03.2020
Financial assets mandatorily measured at fair value through profit or loss (FVTPL)	2.42	2.42
Amortise Cost	-	-
Total	2.42	2.42

8.4 The Company had entered into a joint venture with M/s Usha (India) Ltd. for managing the assets of M/s East India Minerals Ltd. (EIML). The matter is under dispute and present status of the company and loss if any on account of diminution in value has been provided for. As the JV agreement expired on 04.10.2013, investment on JV has been shown as Other Investment. Investment in Woodland Multi-speciality Hospital Limited and The Sijua (Jherriah) Electric Supply Company Ltd. has also been provided for {Refer 8.2(b)}.

9. Trade Receivables

Amt. in lakhs

Non-Current		As At 31.03.2021	As At 31.03.2020
Trade Receivables			
(a)	Trade Receivables considered good - Secured;	-	-
(b)	Trade Receivables considered good - Unsecured;	-	-
(c)	Trade Receivables which has significant increase in Credit Risk; and		
(d)	Trade Receivables - Credit Impaired		
		-	-
Less:	Allowance for Bad and Doubtfull Debts		
	Net Trade Receivable	-	-

Amt. in lakhs

Current		As At 31.03.2021	As At 31.03.2020
Trade Receivables			
(a)	Trade Receivables considered good - Secured;	-	-
(b)	Trade Receivables considered good - Unsecured;	216.15	216.15
(c)	Trade Receivables which has significant increase in Credit Risk; and	-	
(d)	Trade Receivables - Credit Impaired	(216.15)	(216.15)
		-	-
	Less:- Allowance for Bad and Doubtfull Debts	-	-
	Net Trade Receivables	-	-

Notes:

9.1 Trade Receivables

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

9.2 Age of Receivables (at Gross)

	Amount in Lakhs	
	As At 31.03.2021	As At 31.03.2020
Within the credit period	-	-
1-90 days past due	-	-
More than 90 days past due	-	-
More than 6 months due	216.15	216.15
	216.15	216.15

9.3 Movement in amounts of provisions for doubtful trade receivables

	Amount in Lakhs	
	As At 31.03.2021	As At 31.03.2020
Balance as at March 31, 2020	(216.15)	(223.75)
(Addition) / Reversal	-	7.60
Balance as at March, 31, 2021	(216.15)	(216.15)

10. Loans

		Amount in Lakhs	
		As At 31.03.2021	As At 31.03.2020
Non-current			
(i)	Security Deposits;		
(a)	Loan Receivables considered good - Secured;	49.85	48.10
(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;		
		57.09	55.34
Less: Allowance for bad and doubtful loans			
	(i) Loans to employees		
	(ii) Loans to others	(7.24)	(7.24)
	TOTAL	49.85	48.10

10.1. Loans receivables further classified as:

		Amount in Lakhs	
		As At 31.03.2021	As At 31.03.2020
(i)	Loans to employees:	49.85	48.10
(a)	Secured, considered good;		
(b)	Unsecured, considered good;		
(c)	Doubtful		
(ii)	Loans to related parties;		

		As At 31.03.2021	As At 31.03.2020
(a)	Secured, considered good;		
(b)	Unsecured, considered good;		
(c)	Doubtful	-	-
(iii)	Loans to Others	7.24	7.24
		57.09	55.34
Less: Allowance for bad and doubtful loans			
(i)	Loans to employees	-	-
(ii)	Loans to others	(7.24)	(7.24)
	TOTAL	49.85	48.10

Notes:-

10.3. The financial assets are carried at amortised cost.

10.4. Movement in amounts of provision for bad and doubtful loans

Amount in Lakhs

	As At 31.03.2021	As At 31.03.2020
Balance as at Mar 31, 2020	(7.24)	(7.24)
(Addition) / Reversal	-	-
Balance as at March 31, 2021	(7.24)	(7.24)

11. Other financial assets

Amt. in lakhs

Non-current		As At 31.03.2021	As At 31.03.2020
(1)	Term deposits having a maturity more than 12 months	-	100.00
Net other financial assets		-	100.00
Current		As At 31.03.2021	For the Year Ended 31.03.2020
(a)	Security deposits and Earnest Money deposits		
	Unsecured, considered good	164.12	162.00
(b)	Interest accrued on		
(1)	Accrued Interest on Term deposits		
	Unsecured, considered good	230.00	671.57
(2)	Other Receivables	105.74	42.16
	Unsecured, considered good		
(c)	Other receivables		
(1)	Amount receivable from related party		
	Unsecured, considered good	13.26	-

Non-current		As At 31.03.2021	As At 31.03.2020
	Unsecured, considered doubtful	156.33	173.09
(2)	Amount receivable from Others		
	Unsecured, considered doubtful	50.95	50.95
Gross other financial assets		720.40	1099.77
Less: Allowance for bad and doubtful other financial assets			
(a)	Other receivables	(50.95)	(50.95)
(b)	Amount receivable from related party	(154.54)	(171.06)
Total Allowance for bad and doubtful other financial assets		(205.49)	(222.01)
Net other financial assets		514.91	877.76

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, 2020	222.01
Addition/(Reversal)	(16.52)
Balance as at March 31, 2021	205.49

12. Other assets

		Amount in Rs. Lakhs	
A. Non-current		As At 31.03.2021	As At 31.03.2020
(a)	Prepaid lease payments for lease hold properties (refer note 12.1)	-	-
(b)	Prepaid expenses towards employee loans	-	-
	Total non-current other assets	-	-
Classification of other current assets:			
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Gross non-current other assets	-	-
B. Current		As At 31.03.2021	As At 31.03.2020
(i)	Advances		
(a)	Advances to suppliers and service providers	91.93	90.33
(b)	Other advances	3,080.16	2,927.84
(ii)	Advance to employees		
	Unsecured, considered good	36.56	60.95
(iii)	Others		
(a)	Prepaid lease payments for leased lands (refer note 12.1.2)	1.23	-

A. Non-current		As At 31.03.2021	As At 31.03.2020
(b)	Prepaid expenses towards employee loans	2.92	3.70
(c)	Others prepaid expenses	64.96	64.69
	Gross current other assets	3,277.76	3,147.51
	Less: Allowance for bad and doubtful other current assets		
(i)	Advances		
(a)	Advances to suppliers and service providers	83.00	83.00
(b)	Other advances	167.60	220.75
	Total allowance for bad and doubtful other current assets	250.60	303.75
	Total other assets	3,027.16	2,843.76
	Classification of current other assets:		
	Secured, considered good	-	-
	Unsecured, considered good	3,027.16	2,843.76
	Doubtful	250.60	303.75
	Gross current other assets	3,277.76	3,147.51

12.1.1 Other Advances of Rs.3080.16 Lakhs includes Input Tax Credit for GST of Rs. 177.05 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.

12.1.2 Leasehold Properties has been shown as carrying cost for the balance amount as on 31.03.2021.

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

	Amount Rs. in lakhs
Balance as at April 1, 2020	303.75
Addition/(reversal)	(53.15)
Balance as at March 31, 2021	250.60

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.

13. Tax assets and tax liabilities

A. Tax assets	Amount in Rs. Lakhs	
Non-current	As At 31.03.2021	As At 31.03.2020
(a) Income Tax	4,345.27	6,591.12
Total non-current tax assets	4,345.27	6,591.12

Classification of non-current tax assets		
Secured, considered good	-	-
Unsecured, considered good	4,345.27	6,591.12
Doubtful	-	-
Total non-current tax assets	4,345.27	6,591.12
B. Tax liabilities		
Current	As At 31.03.2021	As At 31.03.2020
(a) Income tax payable	53.15	2,567.60
Total current tax liabilities	53.15	2,567.60
Classification of current tax liabilities		
Secured, considered good	-	-
Unsecured, considered good	53.15	2,567.60
Doubtful	-	-
Total current tax liabilities	53.15	2,567.60
C. Tax Liability / Assets Net Off		
Tax Assets Net Off	4,292.12	4,023.52
Tax Liability Net Off	-	-

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

14 - Inventories

Amount in Rs. Lakhs

(Lower of cost or net relisable value)	As At 31.03.2021	As At 31.03.2020
(a) Raw materials	47.41	47.41
(b) Finished goods	2,616.32	2,635.53
(c) Stores and spares	139.54	130.32
Total	2,803.27	2,813.26

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

14.2. Valuation of Inventory has been made based on Average Sales Price published by IBM and cost price which ever is lower. IBM Price for the month of March, 21 has been taken except below 25% Mn. Ore and 46% Mn. and above. For below 25% Mn., IBM Price for the month of Feb., 21 has been taken and for 46% Mn and above, the IBM Price of Di-oxide for Oct., 2020 is taken for valuation.

15A. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks at the end of the reporting period as shown below:

Amount in Lakhs

		As At 31.03.2021	As at 31.03.2020
(a)	Cash on hand	0.36	0.02
(b)	Balances with banks		
(1)	Balance with scheduled banks		
(i)	In current account	751.72	272.43
(ii)	In deposit account (having maturity less than 3 months)	450.00	3,623.00
	Total cash and cash equivalents	1,202.08	3,895.45

15B. Bank balances other than cash and cash equivalents

		As At 31.03.2021	As at 31.03.2020
	Bank balances other than cash and cash equivalents		
(1)	Balance with scheduled banks		
(i)	Earmarked Balance with scheduled banks (Margin Money)	9,875.07	7,416.39
(ii)	Earmarked Balance with scheduled banks (Unpaid Dividend)	18.01	18.34
(iii)	In deposit account (having maturity between 3-12 months)	0.00	4,834.99
	Total other bank balances	9,893.08	12,269.72

Note:

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

16. Share capital

Amount in Rs. Lakhs

Particulars		As At 31.03.2021	As at 31.03.2020
Equity share capital		60.00	60.00
		60.00	60.00
Authorised share capital:			
6,000,000 fully paid shares of Re. 1/- each		60.00	60.00
		60.00	60.00
Issued and subscribed share capital comprises:			
6,000,000 fully paid shares of Re. 1/- each		60.00	60.00
		60.00	60.00

16.1. Fully paid equity shares

Particulars	No. of shares (in lakhs)	Amount in Rs. lakhs
Balance as at 01.04.2020	60.00	60.00
Issue of shares	-	-
Balance as at 31.03.2021	60.00	60.00

- (a) The Company has only one class of equity shares having a par value of Re. 1/- each. Each share holder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

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

Name of the Share Holder	As At 31.03.2021		As at 31.03.2020	
	No. of shares held	% of holding of shares	No. of shares held	% of holding of shares
1. Eastern Investments Limited	3,000,890	50.01%	3,000,890	50.01%
2. Life Insurance Corporation of India	640,628	10.68%	782,975	13.05%
3. Others	2,358,482	39.31%	2,216,135	36.94%
Total	6,000,000	100%	6,000,000	100%

16.3. The details of shares held by the holding company is also covered in the note no. 16.2

16.4. A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	Equity Shares		
	Number	Face Value (Rs.)	Rs. in lakhs
Shares outstanding as at the beginning of the year	6,000,000.00	Re. 1/-	60.00
Shares outstanding as at the end of the year	6,000,000.00	Re. 1/-	60.00

17. Other equity

Particulars	Amount in Rs. Lakhs	
	As At 31.03.2021	As at 31.03.2020
General reserve	32,474.35	32,474.35
Retained earnings	(30,727.48)	(26,826.32)
Total	1,746.87	5,648.03

17.1. General Reserve

Particulars	As At 31.03.2021	As at 31.03.2020
Balance at the beginning of the year/period	32,474.35	32,474.35
Movements	-	-
Balance at the end of the year/period	32,474.35	32,474.35

17.2. Retained Earnings

Particulars	As At 31.03.2021	As at 31.03.2020
Balance at the beginning of the year/period	(26,826.32)	(19,042.66)
Accretion / Decretion in PL	-	-
Profit / (Loss) attributable to owners of the Company	(3,965.44)	(7,669.32)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	64.28	(114.34)
FV loss adjustment	-	-
Provision for dividends on equity shares	-	-
Related provision for income-tax on Dividend	-	-
Transfer to General Reserve	-	-
Balance at the end of the year/period	(30,727.48)	(26,826.32)

Amount in Rs. Lakhs

Other equity	Reserves and surplus		Total
	General reserve	Retained earnings	
		Profit and loss	
Balance as at April 1st , 2020	32,474.35	(26,826.32)	5,648.03
Accretion / Decretion in PL	-	-	-
Profit / (Loss) for the year	-	(3,965.44)	(3,965.44)
Other comprehensive income for the year, net of taxes	-	64.28	64.28
Payment of dividend	-	-	-
Appropriation to reserves	-	-	-
Balance as at March 31 , 2021	32,474.35	(30,727.48)	1,746.87

- 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 and 2020-21 no dividend was declared by the company.

18 (A). BORROWINGS

Amount in Lakhs

	Non-Current	As At 31.03.2021	As At 31.03.2020
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	27808.16	23,250.00
	Total current Borrowings	27808.16	23,250.00

18 (B). BORROWINGS

Amount in Lakhs

	Current	As At 31.03.2021	As At 31.03.2020
(1)	Loan from Union Bank (Andhra Bank) including outstanding interest against payment to Government Odisha towards Compensation	3,400.18	7,750.00
	Total current Borrowings	3400.18	7,750.00

18 (C). TRADE PAYABLES

Amount in Lakhs

	Current	As At 31.03.2021	As At 31.03.2020
(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		
	Trade payables for supplies and services	339.49	439.64
	Total current trade payables	339.49	439.64

Notes:

18.1 As per Sanctioned Loan Terms & Conditions, following are kept by Union Bank (Andhra Bank) as Security:-

(I) Primary Security:

- (a) First Charge on all immovable properties (Including mortgage of Leasehold rights in case of mining land and mining licence) and assets of the OMDC Ltd.
- (b) First Charge on all movable seets including but not limited to Plant & Machinery, machinery spares, tools & assessories of OMDC Ltd.
- (c) First Charge on all Project related documents, contracts, rights, interests, insurance policies, accounts and all benefits incidental to the Unit.

(II) Collateral Security, Cash Collateral - Lien on Fixed Deposit for an amount of Rs. 49.50 Crores

18.2 As per the communication of sanction of One Time Restructuring (OTR) vide letter no. 1023/STL/OMDC/RES/29/2021 dated 17-06-2021, Bank has approved Restructuring of Existing Short Term Loan with Principal outstanding by deferment of remaining installments from June, 2022 alongwith Funded Interest Term Loan (FITL) for deferred interest. Accordingly, the existing outstanding loan is shown under Non-Current Liability.

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

19. Other financial liabilities

Amount in Lakhs

	Current	As At 31.03.2021	As at 31.03.2020
(a)	Unpaid dividends (refer note 19.1 below)	50.35	50.35
(b)	Creditors for other liabilities		
(1)	Earnest monetary deposit and security deposits from customers	1,117.55	1,117.69
(2)	Others	723.34	654.05
	Total current other financial liabilities	1,891.24	1,822.09

Notes:

19.1 Unpaid dividend includes Rs. 32.34 lakhs for disputed dividend as on March 31, 2021. The Unpaid Dividend pertains to F. Y. 11-12 - Rs. 0.93 Lakhs, 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. 723.34 includes Inoperative Account(Rs.202.60 Lac), Liability toward General Mines (Rs.418.23 Lac), Liability toward Contractor (Rs.89.02 Lac) and Liabilities toward Hospital, General(SIP), Railway (DC&Punitive), Stores for Mines & SIP etc (Rs.13.49) [Refer 19 (b)(2)].

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.

20 A. Provisions (Non-Currents)

Amount in Lakhs

Particular		As At 31.03.2021	As at 31.03.2020
Non-current			
(i)	Retiring gratuity		-
(ii)	Medical Benefit to Retired Employees	39.44	-
(1)	Other Long-term employee benefits		
(i)	Compensated absences	266.51	328.62
Total non-current provisions		305.95	328.62
20 B-Provisions (Currents)			
Particular		As At 31.03.2021	As at 31.03.2020
Current			
(a)	Provision for employee benefits		

Particular		As At 31.03.2021	As at 31.03.2020
(1)	Retirement Benefits Obligations		
(i)	Retiring Gratuity	56.65	-
(ii)	Medical Benefit to Retired Employees	-	-
(b)	(1) Other Employee Benefits		
(i)	Compensated absences	326.51	256.14
(ii)	Provision for pay revision	3,829.57	3,849.54
(iii)	Provision for Bonus and unpaid wages	1.73	5.78
(c)	Other provisions		
(1)	Provision for site reclamation & Restoration Cost	704.48	704.48
(2)	Provision for Judicial Award	877.22	877.22
(3)	Other provisions	25.00	35.47
Total Current Provisions		5,821.16	5,728.63

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 March 31, 2020	3,849.54	704.48	877.22	35.47
Additional provision recognised / (reversed)	(19.97)	-	-	(10.47)
Balance as at March 31, 2021	3,829.57	704.48	877.22	25.00

Notes

(i) Pay Revision of employees:

The provision is recognised with respect to the pay revision of the employees of Central Public Sector Enterprises, the same is provided for in the books of accounts with effect from 1st April, 2010 on basis of the difference in Basic Pay and Industrial Dearness Allowance between 1997 and 2007 Pay Scale. Calculation made on basis of the present basic pay and IDA component of the existing employees.

(ii) Provision for site reclamation & Restoration:

Provision for site reclamation is made with respect to the restoration of the mines and are made against the demand raised by the various mining related departments of Government for site reclamation and restoration as required under the Mining laws. Balance amount for site reclamation based on revised calculation is provided in contingent liability.

(iii) Provision for Legal obligation :-Provision available for Legal Obligation is Rs. 877.22 Lac.

21. Deferred tax liabilities

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

Amount in Lakhs

	As At 31.03.2021	As at 31.03.2020
Deferred tax assets	17166.81	15901.91
Deferred tax liabilities	(238.37)	(226.46)
Net Deferred Tax Assets as on 31.03.2021	16928.44	15675.45

2020-21	Opening balance as at 01.04.2020	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31.03.2021
Deferred tax (liabilities) / assets:				
Tax effect of items constituting deferred tax liabilities				
On difference between book balance and tax balance of fixed assets	226.46	11.91	-	238.37
	226.46	11.91	-	238.37
Tax effect of items constituting deferred tax assets				
Provision for compensated absences, gratuity and other employee benefits recognised in profit and loss	107.23	35.88	-	143.11
Tax impact on remeasurement gain/(loss) arising from defined benefit obligation	40.17	(40.17)	(22.59)	(22.59)
Provision for doubtful debts / advances / compensation / Loss	15,754.51	1,291.78	-	17,046.29
Disallowances under section 43B of the Income Tax Act, 1961	-	-	-	-
	15901.91	1287.49	(22.59)	17166.81
Deferred tax (liabilities) / assets (net)	(15675.45)	(1275.58)	22.59	(16928.44)

Note:- Deferred Tax Calculation is made based on temporary difference of depreciation as per Company's Act, 2013 and Income Tax Act, 1961 disallowances U/s 40 A(7) & 43 B and Business Loss / unabsorbed depreciation upto the Assessment Year 2021-22.

22. Other liabilities

Amount in Lakhs

Current	As At 31.03.2021	As at 31.03.2020
(i) Advances received from customers(S Drs Payable)	-	-
(ii) Statutory dues		

Current		As At 31.03.2021	As at 31.03.2020
(a)	Property tax and others	181.27	332.69
(iii)	Other credit balances	1.21	18.40
Total other liabilities		182.48	351.09

23. Other income

Amount in Rs. Lakhs

		For the Year Ended 31.03.2021	For the year ended 31.03.2020
(a)	Interest income from		
(1)	Bank deposits	895.31	1,769.44
(2)	Non-current investment	-	1.43
(3)	Income tax refund	-	-
(4)	Others (Interest on MVA & HBA)	3.82	10.46
(b)	Dividend Income		
	Dividend from equity Instruments	-	-
(c)	Interest benefits on amortisation of employee loans	0.78	0.99
(d)	Liabilities no longer required written back	-	322.20
(e)	Miscellaneous income	175.87	810.45
Total other income		1,075.78	2,914.97

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

Amount in Rs. Lakhs

		For the Year Ended 31.03.2021	For the year ended 31.03.2020
(a)	Provision for Income Tax Written Back	-	-
(b)	Liability No Longer Required Written Back	703.30	7.60
Total Exceptional Items		703.30	7.60

Note: (ii) Liability No Longer Required written back amounting Rs. 703.30 Lakh includes Provision towards CSR in 2015-16 & 2016-17 for Rs. 2.63 Lakh & Rs. 14.57 Lakhs, Liability-General, Mines for Rs.10.66 Lakh, old liabilities under various heads e.g. Law Charges of Rs. 163.91 Lakhs, Registration Cost of Rs. 20.68 Lakhs, Consultancy Charges of Rs. 9.01 Lakhs, Hotel Incidental of Rs. 4.13 Lakhs, Membership Charges of Rs. 9.67 Lakhs, Security Service Charges of Rs. 3.47 Lakhs, Share & ROC of Rs. 2.70 Lakhs, Selling Expenses of Rs. 4.58 Lakhs, Provision towards BSLC made earlier adjusted against Guest House payment for Rs. 16.52 Lakh and accumulated depreciation towards Lease Hold Properties for Rs. 28.80 Lakhs (treated Lease Hold Properties as Operating Lease), Excess Provision for Tax amounting Rs. 406.15 Lakh.

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

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Year ended 31.03.2021	Increase / (Decrease)	For the Year ended 31.03.2020
1	Iron Ore	1,600.42	(0.03)	1,600.45
2	Manganese Ore	1,015.89	(19.18)	1,035.07
3	Sponge Ore	-	-	-
4	Coal	47.18	-	47.18
5	Dolomite	0.23	-	0.23
		2,663.72	(19.21)	2,682.93

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

25. Employee benefit expense

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Year ended 31.03.2021	For the year ended 31.03.2020
(a)	Salaries and wages, including bonus	1,602.21	1,590.83
(b)	Contribution to provident and other funds	405.36	467.51
(1)	Provident Fund	171.41	177.03
(2)	Superannuation Fund	55.96	55.50
(3)	Employees State Insurance	-	-
(4)	Gratuity & Leave Encashment & Half Pay	177.99	234.98
(c)	Staff welfare expenses	150.58	195.05
	Total employee benefit expense	2,158.15	2,253.39

Note:- The manpower as on 31-03-2021 is 279, which has been reduced by 22 heads compared to last financial year.

26. Finance cost

Amount in Rs. Lakhs

Sl. No.	Particulars	For the Year ended 31.03.2021	For the year ended 31.03.2020
(a)	Interest expense	3,173.21	2,145.27
	Total finance cost	3,173.21	2,145.27

Note:

Finance Cost includes the following :-

- (1) Interest on Short Term Loan from Union Bank (Andhra Bank) of Rs. 3127.10 Lakhs
- (2) Interest on ODFD of Rs. 17.96 Lakh (OMDC had taken overdraft loan in Dec'2020 against FD under lien to make part payment of first instalment of principal amount due in Dec'2020 and again taken overdraft loan against collateral for STL for payment of balance amount of overdue in Mar'2021 to make the Loan Account Standard)
- (3) B. G. Commission of Rs. 28.15 Lakh.

27. Depreciation and amortisation expenses

Amount in Lakhs

Particulars	For the Year Ended 31.03.2021	For the Year ended 31.03.2020
Depreciation of plant, property and equipment	93.17	108.50
Amortisation of intangible assets	117.83	141.31
Total depreciation and amortisation	211.00	249.81

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 10-10-2021 for Bagiaburu Lease.

28. Other expenses

Amount in Rs. Lakhs

Sl. No.	Description	For the Year Ended 31.03.2021	For the year ended 31.03.2020
(a)	Stores and spares consumed	14.79	20.79
(b)	Repairs to buildings	29.42	62.27
(c)	Repairs to machinery	10.41	64.74
(d)	General Repair and Contractual Labour	190.87	156.23
(e)	Purchase of power and fuel	104.91	102.45
(f)	Rent expenses	34.76	27.39
(g)	Royalty, dead rent or surface rent	251.76	251.59
(h)	Rates and taxes	103.72	186.38
(i)	Insurance charges	2.24	2.29
(j)	Auditors remuneration and out-of-pocket expenses (Refer no. 28.1)	5.81	6.81
(k)	Advertisement expenses	4.23	5.33
(l)	Security expenses	252.22	239.70
(m)	Corporate Social Responsibility expenses (Refer note no. 28.2)	5.92	11.25
(n)	Environment protection expenses	44.22	21.14
(o)	Hotel and incidental expenses	5.99	21.76
(p)	Printing and stationery expenses	5.39	15.56

Sl. No.	Description	For the Year Ended 31.03.2021	For the year ended 31.03.2020
(q)	Communication expenses	0.38	2.56
(r)	Packing & Transporting Expenses	3.31	-
(s)	Amortisation of Prepaid Lease Hold Properties	1.42	-
(t)	Amortisation of prepaid expenses on employee loans	0.78	0.99
(u)	AGM / Annual Day / Board Meeting Expenditure	1.46	9.50
(v)	Travelling Expenses	16.87	34.70
(w)	Law Charges	255.45	234.47
(x)	Consultancy Charges	18.08	102.58
(y)	Motor Car Expenses	44.20	83.14
(z)	Compensation paid against excess Mining	-	1,367.59
(aa)	Other general expenses	49.93	82.43
Total other expenses		1,458.54	3,113.64

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 BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs.87622.10 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPMEL Leases as advance. The remaining amount of compensation including interest upto 31.03.2021 against BPMEL Leases amounting Rs.149545.45 Lac 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.

28.1 Details of Auditor's remuneration for the period ended:

		For the Year Ended 31.03.2021	For the year ended 31.03.2020
Auditors remuneration and out-of-pocket expenses			
(i)	As Auditors	5.64	6.27
(ii)	For Taxation matters	-	0.51
(iii)	For Other services	-	-
(iv)	For reimbursement of expenses	0.17	0.03
Total		5.81	6.81

28.2. Expenditure on Corporate social responsibility:

- a. Gross amount required to be spent by the Company during the year March 31, 2021 : Rs. 12.72 lakhs (March 31, 2020 Rs 18.64 lakhs)
- b. The Following Table shows the amount spent and yet to be spent during the year ended March 31, 2021 (figures in brackets represents amount for the previous year)

Amount in Rs. lakhs			
Particulars	Paid (A)	Yet to be Paid (B)	Total (A)+(B)
(i) Construction/Acquisition of any asset	-	-	-
	(-)	(-)	(-)
(ii) On purposes other than (i) above	5.92	12.72	18.64
	(11.25)	(18.64)	(29.89)
Total	5.92	12.72	18.64
	(11.25)	(18.64)	(29.89)
		For the Year Ended 31.03.2021	For the year ended 31.03.2020
c. Details of related party transactions			
(i) Contribution during the year		Nil	Nil
(ii) Payable as at the year end		Nil	16.52

29. Income taxes**29.1. Income taxes recognised in profit and loss**

Amount in Rs. lakhs		
	For the Year Ended 31.03.2021	For the year ended 31.03.2020
In respect of the current year	0.00	0.00
	0.00	0.00
Deferred tax		
In respect of the current year	(1275.59)	2832.64
	(1275.59)	2832.64
Total income tax expense recognised in the current year relating to continuing operations	(1275.59)	2832.64

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

Amount in Rs. lakhs		
	For the Year Ended 31.03.2021	For the year ended 31.03.2020

	For the Year Ended 31.03.2021	For the year ended 31.03.2020
Profit before tax	(5,944.33)	(4,844.28)
Income tax expense calculated at 26%	(1,545.53)	(1,259.51)
Effect of Income Tax that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit	292.53	4,052.00
Current tax in respect of the previous years	-	-
Income tax expense recognised in profit or loss	(1,253.00)	2,792.47

29.3. Income tax recognised in other comprehensive income

Amount in Rs. lakhs

	For the Year Ended 31.03.2021	For the year ended 31.03.2020
Deferred tax		
Arising on Income and expenses recognised in other comprehensive income	(22.59)	40.17
Total income tax recognised in other comprehensive income	(22.59)	40.17
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	(22.59)	40.17
Total	(22.59)	40.17

30. Segment information

30.1. Products from which reportable segments derive their revenues

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

30.2. Segment revenues and results

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

Amount in Lakhs

	Segment revenue		Segment profit	
	For the Year Ended 31.03.2021	For the year ended 31.03.2020	For the Year Ended 31.03.2021	For the year ended 31.03.2020
Iron ore segment	-	-	(2,339.62)	(3,821.23)
Manganese segment	-	-	(146.33)	(207.86)

	Segment revenue		Segment profit	
	For the Year Ended 31.03.2021	For the year ended 31.03.2020	For the Year Ended 31.03.2021	For the year ended 31.03.2020
Sponge iron segment	-	-	(76.29)	(124.70)
Unallocated	-	-	(4,457.87)	(3,605.46)
Total for operations	-	-	(7,020.11)	(7,759.25)
Other income			1,779.08	2,922.57
Profit before Tax			(5241.03)	(4836.68)
Tax expenses			(1,275.59)	(2832.64)
Total profit from operations			(3965.44)	(7669.32)

30.3 Segment assets and liabilities

Amount in Lakhs

	For the Year Ended 31.03.2021	For the year ended 31.03.2020
Segment assets		
Iron ore segment	1,604.30	1,604.33
Manganese segment	1,015.89	1,035.07
Sponge iron segment	317.00	288.38
Total segment assets	2,937.19	2,927.78
Unallocated	38,618.34	42,450.32
Consolidated total assets	41,555.53	45,378.10
Segment liabilities		
Iron ore segment	-	-
Manganese segment	-	-
Sponge iron segment	-	-
Total segment liabilities	-	-
Unallocated	39,748.66	39,670.07
Consolidated total liabilities	39,748.66	39,670.07

The Company has identified Iron Ore, Manganese Ore and Sponge Iron as their Business Segment. However, the Iron Ore and Manganese Ore Mines as well as Sponge Iron Plant are closed since Sept., 2010. Presently Company's only source of revenue is Interest and accrued interest on surplus money deposited in the banks which has not been recognized as business segment. Moreover allocation of expenditure under identified segment has been made on the basis of average turnover ratios of different segment during the period from 2004-05 to 2008-09. The Assets have been allocated directly which are identifiable to the respective segment and the balance is put in the unallocated segment. The total liabilities have been allocated to un-allocated segment

30.4. Other segment information

Amount in Lakhs

	Depreciation and amortisation		Additions to non-current assets	
	For the Year Ended 31.03.2021	Year ended 31.03.2020	For the Year Ended 31.03.2021	Year ended 31.03.2020
Iron ore segment	-	-	-	-
Manganese segment	-	-	-	-
Sponge iron segment	0.18	2.15	-	-
Unallocated	210.82	247.66	2.44	2.13
Total for operations	211.00	249.81	2.44	2.13

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

	Year Ended 31.03.2021	Year ended 31.03.2020
Iron ore segment	-	-
Manganese segment	-	-
Sponge iron segment	-	-
Unallocated	1,779.08	2,922.57
Total Revenue from Major Product	1,779.08	2,922.57

30.6. Geographical information

The Company operates mainly in principal geographical areas-India only and the Company does not have any other operation in any Country outside India. Accordingly, the Geographical information will only be applicable to India.

	Revenue from external customers		Non-current assets	
	For the Year Ended 31.03.2021	Year ended 31.03.2020	For the Year Ended 31.03.2021	Year ended 31.03.2020
India	-	-	24,115.03	22,678.15
Outside India	-	-	-	-
Total	-	-	24,115.03	22,678.15

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, 2021.

31. Earnings per share

	Amount in Rs.	Amount in Rs.
	Year ended 31.3.2021	Year ended 31.03.2020
	Rs. per share	Rs. per share
Basic and diluted earnings per share	(66.09)	(127.82)

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:

	Year ended 31.3.2021	Year ended 31.03.2020
	(3,965.44)	(7,669.32)
Earnings used in the calculation of basic and diluted earnings per share	(3,965.44)	(7,669.32)
	-	As at 31.03.2020
	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.

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-21	31-Mar-20
Discount rate(s)	6.25%	6.45%
Expected rate(s) of salary increase	5.00%	5.00%
Withdrawal rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:-		
		Amount in Rs. lakhs
	Year ended 31.03.2021	Year ended 31.03.2020
Service cost		
Current service cost	55.85	59.64
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	10.31	3.67
Components of defined benefit costs recognised in profit or loss	66.16	63.31
Remeasurement on the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	(3.70)	(4.75)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	(0.28)

	31-Mar-21	31-Mar-20
Actuarial (gains)/losses arising from changes in financial assumptions	12.87	48.60
Actuarial (gains)/losses arising from experience assumptions	(96.04)	110.94
Components of defined benefit costs recognised in other comprehensive income	(86.87)	154.51
Total	(20.71)	217.82

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
March 31, 2021	Gratuity
Present value of funded defined benefit obligation	1,190.93
Fair value of plan assets	(1,094.84)
Net liability arising from defined benefit obligation	96.09

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

	Gratuity
Opening defined benefit obligation as at April 01, 2020	1,325.89
Current service cost	55.85
Interest Cost	78.44
Remeasurement (gains)/losses:	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-
Actuarial (Gains)/losses arising from changes in financial assumptions	12.87
Past Service Cost	-
Actuarial (Gains)/losses arising from experience assumptions	(96.04)
Benefits paid	(186.08)
Closing defined benefit obligation as at March 31, 2021	1,190.93

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

	Gratuity
Opening fair value of plan assets as at April 01, 2020	1,137.34
Interest income	68.13
Return on plan assets (excluding amounts included in net interest expense)	3.70
Contribution from the employer	71.74
Benefits paid	(186.08)
Closing fair value of plan assets as at March 31, 2021	1,094.83

The fair value of the plan assets for India and overseas plan at the end of the reporting period for each category, are as follows:-

Amount in Lakhs.

	Fair value of plan assets as at	
	31-Mar-21	31-Mar-20
Life Insurance of India (100%)	1,094.83	1,137.34
Total	1,094.83	1,137.34

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-21		31-Mar-20	
	Gratuity		Gratuity	
	Increase	Decrease	Increase	Decrease
Impact on amount due to change in Discount rate (-/+0.5%)	(133.85)	(136.16)	99.81	104.53
% Change compared to base due to sensitivity [+ /(-)%]	-2.66%	2.80%	-2.47%	2.60%
Impact on amount due to change in Salary growth (-/+0.5%)	(136.23)	(133.67)	103.75	100.46
% Change compared to base due to sensitivity [+ /(-)%]	2.70%	-2.62%	2.52%	-2.45%
Impact on amount due to change in withdrawal rate (-/+10%)	(135.12)	(134.72)	101.65	102.48
% Change compared to base due to sensitivity [+ /(-)%]	0.08%	-0.08%	0.08%	-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.

33-34 - Financial Instruments

33.1 Categories of financial instruments

Amount in Rs. lakhs

	As at 31.03.2021	As at 31.03.2020
Financial Assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		

	As at 31.03.2021	As at 31.03.2020
(i) Equity investments	2.42	2.42
Total financial assets mandatorily measured at fair value through profit or loss (FVTPL)	2.42	2.42
Measured at amortised cost		
(a) Investment in bonds	-	-
(b) Cash and bank balances	11,095.16	16,165.17
(c) Trade receivables	-	-
(d) Loans	49.85	48.10
(e) Other financial assets	514.91	977.76
Total financial assets measured at amortised cost	11,659.91	17,191.03
	11,662.33	17,193.45
Financial Liabilities		
Measured at amortised cost	2,230.73	2,261.73
	2,230.73	2,261.73

33.3. Financial risk management objectives

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

Risk exposures and responses

The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk and liquidity risk and credit risk. Management reviews and agrees policies for managing each of these risks which are summarised below. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

33.4. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's financial instrument Market prices comprise three types of risk: currency risk, interest rate risk and other price risk which include equity price risk and commodity price risk. Financial instruments affected by market risk include loans, trade receivables, other financial assets, trade payables and other financial liabilities. The sensitivity analyses have not been prepared as there is no amount outstanding as debt, having either fixed or floating interest rates, no derivatives financial instruments and no financial instruments in foreign currencies.

33.5. Foreign currency risk management

The Company does not undertake any transaction in foreign currency, consequently, exposures to exchange

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

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

33.6. Interest rate risk management

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any borrowings there is not a significant exposure to the interest rate risk but only to the extent of recognition interest portion of financial instrument classified at amortised cost. The Company manages its interest risk exposure relating to the financial instrument classified at amortised cost by using the market interest rate as the effective interest rate and the changes in the assets liabilities is accounted for as interest income/expenses with respect to financial assets/financial liabilities respectively. However, as there is no primary exposure to the interest rate risk the sensitivity analysis has not been performed by the Company.

33.7. Other price risks

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

33.7.1 Equity price sensitivity analysis

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity instruments which is made subject to the approval of Board of Directors. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to unlisted equity securities was Rs. 2.42 lakhs. The sensitivity analysis based on the equity price risk at the end of the reporting period has been provided for the investment these equity securities other than investment in joint venture is given below:

33.8. Credit risk management

The Company trades only with recognised, creditworthy third parties and only on advance payment basis. It is the Company's policy that all customers who wish to trade are required to pay the entire amount in advance. The Company does not perceive any risk of default as there is no 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 has deposited significant amount in term deposits and has sufficient funds required to meet the liquidity requirements of

the Company. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

33.9.1 Liquidity and interest risk tables

The following table details the Company's expected maturity for its non-derivative financial assets, with agreed repayment periods. The table has been drawn based on the undiscounted contractual maturities of financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Expected maturity for Non-derivative financial assets

								Amount in Rs. lakhs	
	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount	
March 31, 2020									
Non-interest bearing									
a) Trade receivables		-	-	-	-		-	-	
b) Loans		-	-	-	49.85	-	49.85	49.85	
c) Other financial assets		-	-	230.00	120.79	164.12	514.91	514.91	

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

Expected maturity for Non-derivative financial liabilities

								Amount in Rs. lakhs	
	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total	Carrying Amount	
March 31, 2021									
Non-interest bearing									
a) Trade payables		-	-	-	339.49	-	339.49	339.49	
b) Other financial liabilities		-	-	421.84	1,167.90	301.50	1,891.24	1,891.24	

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).

Amount in Rs. lakhs

Financial assets and financial liabilities	Fair value		Fair value hierarchy levels	Valuation techniques and key inputs
	As at 31.03.2021	As at 31.03.2020		
a) Investments in equity instruments	2.42	2.42	Level - I	Quoted market prices. However, there is no active trading in the market and the intention of the management is to hold the same for long-term. Accordingly the carrying amount approximates fair value.

34.2. The disclosure relating to the fair value of Financial Assets and Liabilities that are measured at other than fair value is not required as the management of the company determined that the carrying amounts of such assets and liabilities approximates their fair values.

35. Related party transactions

- A) Ultimate holding company
(a) Rashtriya Ispat Nigam Limited
- B) Parent company
(a) Eastern Investments Limited
- C) Fellow subsidiary company
(a) The Bisra Stone Lime Company Limited
- D) Key Managerial Personnel:
 - (a) Shri D. K. Mohanty Managing Director/ CEO
 - (b) Shri A. Chakravarty Chief Financial Officer
 - (c) Smt. Anu Singh Company Secretary till 11-02-2021
 - (d) Smt. Urmi Choudhury Company Secretary w.e.f. 12-02-2021 till date

35.1. Trading transactions

During the year, The Company entered into the following trading transactions with related parties

Related party	Nature of transaction	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Eastern Investments Limited	Common expenses borne by Holding Company	-	-
	Dividend Paid	-	-
	Advance for director nomination fees received	-	-
	Advance for director nomination fees returned	-	-
	Advance for EIL's director nomination fees deposited	-	-
	Advance for EIL's director nomination fees refunded	-	-

Related party	Nature of transaction	For the year ended 31.03.2021	For the year ended 31.03.2020
(b) The Bisra Stone Lime Company Limited	Reimbursement of expenses	-	-
	Guest house Rent expense	-	-
(c) M/s Rastriya Ispat Nigam Limited	Board Meeting Expenses Paid	-	2.93

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

Related party	Nature of balance	Amounts owed by/owed to Related parties as at	
		As at 31.03.2021	As at 31.03.2020
(a) Eastern Investments Limited	Common Expenses at Corporate Office	-	-
(b) The Bisra Stone Lime Company Limited	Old Loan, Hiring Charges, Deputationist Employee's dues and common expenses at Corporate Office	156.33	167.66
	Guest House Rent payable		16.52
(c) M/s Rastriya Ispat Nigam Limited	Rent of AG-104, 2nd Floor, Salt Lake, Kolkata	13.26	-

35.2. Compensation of Key Management Personnel

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

Related party	Amount in Lakhs	
	As at 31.03.2021	Year ended 31.03.2020
Short-term benefits	46.14	85.98
Post Employment benefits	-	-
Other Long term benefits	-	-
Share based payments	-	-
Termination benefits	-	-

35.3 Loans to related parties

	Amount in Lakhs	
	As at 31.03.2021	As at 31.03.2020
Loans to key management personnel	Nil	Nil

36. Contingent liabilities

Amount in Rs. Lakhs

	As at 31.03.2021	As at 31.03.2020
36.1 Contingent liabilities		
Claims against the Company not acknowledged as debts:-		
(A) Legal matters :-		
a) Claim of Service Tax	-	202.92
b) Money Suit by M./s Precious Minerals	4.91	4.91
c) Review Petition by OMDC against Barbil Workers Union	3.51	3.51
d) S. Panigrahi Vs. OMDC	2.50	2.50
e) Nobel Resources Vs. OMDC	93.43	93.43
f) Ishravati Rajbhar Vs. OMDC (Civil / Labour Case pending in MACT/ ADM,Keo	1.75	1.75
g) 3 Nos. Of Cases between State Vs. BPMEL	3.00	3.00
h) 3 Nos. Of Cases between State Vs. OMDC	3.00	3.00
i) Money Suit No 46/2019 S K Roy Chowdhury vs OMDC & others	508.16	-
j) Jai Balaji Industries Ltd CP(IB)No 688/KB/2020 (Interest)	562.01	-
k) OMDC Vs. RTO, Keonjhar	11.78	-
(B) Compensation for Excess Mining (BPMEL LEASES) Certificate Case 32/2018	149,565.45	126,879.10
(C) Bank Guarantee to IBM	9,875.07	7,416.39
(D) Site Reclamation	1,480.44	1,480.44
(E) Vat re-assessment 2006-07 & 2007-08	237.31	237.31
(F) Other Dues (CST, VAT, OET & Service Tax)	26.21	26.21
(G) Stamp Duty, Registration Charges, NPV and other Statutory Payment after supplementary lease executed (Bagiaboru, Bhadrasai & Belkundi Mining Lease)	4,811.00	-
(H) Scheme,CTE,CTO,Site Specific Wild Life Plan, Regional Wild Life Plan & NPV for Bagiaboru, Belkundi & Bhadrasai Mines	13013.51	
(I) Non-transfer of Unpaid Dividend amount to Investor Education Protection Fund (IEPF) which has been lying more than 7 years	5.00	-
TOTAL	180,208.04	136,354.47

Claims against the Company not acknowledged as debt includes:

- a. Legal Cases constitute Rs. 1194.05 Lakhs from sl. no. A(a) to (k). 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. 1,49,565.45 Lakhs have been shown in Sl No (B) as the cases are pending in different courts of law.
- c. Bank Guarantee is given to Indian Bureau of Mines Rs. 9875.07 Lakhs (Sl No C)
- d. For Demand from various statutory authorities towards income tax, sales tax, excise duty, custom duty, service tax, entry tax and other government levies for 237.31 lakhs and Rs. 26.21 lakhs respectively as per sl. no. (E) & (F). The Company is contesting the demand with appellate authorities. It is expected that the ultimate outcome of these proceedings will be in favour of the Company and will not have any material adverse effect on the Company's financial position and results of operation. Site Reclamation charges of Rs. 1480.44 Lakh is shown in Sl. No. (D).
- e. Pursuant to the amendments of the Orissa Land Reforms Act, the Sub-Collector, Champua had served a Notice against the Company for alleged unauthorized possession of 10.79 acres of leasehold land on the ground that the said land belongs to Adivasis and based on that, the Revenue Inspector asked OMDC to vacate the land. The Company filed an appeal before the Addl. District Magistrate but the appeal was not allowed. During April, 1999 the Company filed a writ application and obtained Stay Order from the Hon'ble High Court of Orissa to maintain the status quo about the possession of the land until further order. No specific liability could be ascertained.
- f. Stamp Duty, Registration Charges, NPV & other Statutory Payment will be made at the time of executing supplementary Lease Deed after having all statutory clearances of around Rs.17824.51 Lac for all three OMDC Leases as shown in (G) and (H).
- g. Notice for Demand of non-compliance with Corporate Governance Requirements e.g. composition of Board and Committees received by the Company from National Stock Exchange vide letter No. NSE/LIST-SOP/CG/FINES/0468 dated 02-07-2020 of Rs. 9.66 Lakhs which has been informed to Board in its 59th Meeting on 11-09-2020. Company has submitted request letter dated 09-07-2020 to National Stock Exchange to waive off the penalty for no inaction on the part of the Company. Simultaneously, the Company has taken up with The Ministry of Steel vide letter dated 31-07-2020 and onwards for fulfilling the compliances.
- h. OMDC has challenged the two orders of NCLT dated 10.3.20 before NCLAT, New Delhi in the matter of M/s Jai Balaji Industries Ltd against petition filed u/s 9 of IBC, 2016. The last hearing date is fixed on 13.5.2021 by NCLAT for completion of final argument.
- i. As per Section 124 of Companies Act 2013, the company is to transfer Unpaid Dividend amount lying more than 7 years to IEPF account, otherwise a fine of Rs.5 Lac may be imposed. OMDC could not transfer the unpaid dividend amount to IEPF for some technical issues with bank. (Refer point I)

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

38. LEASE STATUS

OMDC LEASES :

1. Bagiaburu Iron Ore Mines (21.52 Ha.)

Requirement	Status
Reserve (in Million Tonne)	Iron-4.97
Renewal of Mining Lease	Extension order of the Bagiaburu mining lease validity period up to 10.10.2021 has been received from Govt. of Odisha on 06.02.2020. Govt. of Odisha has been requested vide letter dated 30.09.2020 for extension of mining lease validity period from 11.10.2021 to 10.10.2041. Govt. of Odisha has been again requested vide letter dated 26.02.2021 for extension of mining lease validity period from 11.10.2021 to 10.10.2041.
Forestry Clearance(FC)	Stage-I FC compliance of Bagiaburu mines has been forwarded from PCCF, Bhubaneswar to Regional MoEF, Bhubaneswar on 29.05.2020 for obtaining Stage-II forest clearance of Bagiaburu mines. On 08.02.2021 the Ward Sabha was conducted successfully. LettersentfromtheExecutiveofficer,BarbiltotheSub-collector,Champua on 24.02.2021 for considering in SDLC (Sub-Divisional Level Committee). The proposal for extension of Forest Clearance co-terminus with the lease period is with CCF, Bhubaneswar.
Environment Clearance(EC)	Collector,Keonjharissuedletter toMemberSecretary,SPCB,Odishadated 08.03.2021 regarding holding of Public Hearing on 04.05.2020 at Barbil. SPCB, Odisha issued notice no. 4841 dated 24.03.2021 regarding Public Hearing to be conducted at Barbil on 04.05.2021 and seeking comments, suggestion from the project bonafide residents, environmental groups relating to environmental aspects of the proposed project within 30 days time as per MoEF&CC , GoI notification No. S.O.1533 (E) dtd. 14.09.2006.
Mining Plan	Mining Plan approved by IBM on 14.07.2020 and valid up to 10.10.2021.
Consent to Establish	Consent to Establish (CTE) granted by SPCB, Odisha on 15.12.2020 for the period upto 14.12.2025.

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

Requirement	Status
Reserve (in Million Tonne)	Iron-75.94, Manganese-12.24
Renewal of Mining Lease	Extension order of the Bhadrasahi mining lease validity period upto 30.09.2030 has been received from Govt. of Odisha on 06.02.2020.
Forestry Clearance(FC)	On 13.07.2020-Joint DGPS Survey Lease Boundary Map received from ORSAC. On 13.10.2020- The proposal sent to Forest Range Officer, Baribil for verification. Verification and authentication of Lease Boundary Map and Land schedule has been done by Forest Range Officer on 11.11.2020 and the same is submitted with DFO, Keonjhar on 13.11.2020 for final authentication. DGPS survey and preparation & authentication of Forest Boundary Map is completed and Map issued by ORSAC, Bhubaneswar on 15.03.2021. The proposal for extension of Forest Clearance co-terminus with the lease period is with CCF, Bhubaneswar. FC coterminus with the lease validity is being pursued by OMDC.
Environment Clearance(EC)	For obtaining Environment Clearance (EC), letter has been sent on 19.03.2021 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH). Date and venue for conducting Public Hearing (PH) is awaited.
Mining Plan	Mining Plan approved by IBM on 17.03.2020 and valid up to 31.03.2025.
Consent to Establish	Not available.
Sale of Undisposed Stock	Arrangements in place for Sale of Undisposed Stock from Bhadrasahi mines like handling contractor, Staking contractor, Weighbridge contractor, E-auction service provider etc. Joint physical verification of the stock at mines has been started on 31.03.2021 in presence of representatives from IBM, Bhubaneswar, Joint Director of Mines (JDM) and OMDC official.

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

Requirement	Status
Reserve (in Million Tonne)	Iron-28.59, Manganese-13.98
Renewal of Mining Lease	Extension order of the Belkundi mining lease validity period upto 15.08.2026 has been received from Govt. of Odisha on 03.02.2020.
Forestry Clearance(FC)	On 13.07.2020-Joint DGPS Survey Lease Boundary Map received from ORSAC. On 11.02.2021- Tahsildar, Barbil sent the land schedule along with drawing to DFO, Keonjhar. Sabik forest land finalized by DFO, Keonjhar, and the details has been forwarded to ORSAC, Bhubaneswar.

Requirement	Status
	The proposal for extension of Forest Clearance co-terminus with the lease period is with CCF, Bhubaneswar. FC coterminus with the lease validity is being pursued by OMDC.
Environment Clearance(EC)	For obtaining Environment Clearance (EC), letter has been sent on 14.08.2020 from SPCB, Odisha to Collector, Keonjhar for fixation of date and venue for conducting Public Hearing (PH). Date and venue for conducting Public Hearing (PH) is awaited.
Mining Plan	Mining Plan approved by IBM on 29.01.2021 and valid up to 31.03.2026.
Consent to Establish	For obtaining Consent to Establish (CTE), presentation made before SPCB, Odisha on 25.02.2021.

4. Status of Brahmani Coal Block, Dist: Dhenkanal, State-Odisha.

- The Coal Block Development and Production Agreement (CBDPA) has been signed on 04.09.2017 with Ministry of Coal, Govt. of India.
- Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 815(E) dated 23.02.2018 under section 3 of the CBA (A&D) Act, 1957 for appointing different persons as competent authorities for different provisions of the CBA (A&D) Act, 1957 of the Brahmani Coal Block.
- Ministry of Coal, Govt. of India has issued notification vide no.- S.O. 1281(E) dated 20.03.2018 under section 4(1) of the CBA (A&D) Act, 1957 granting Prospecting License to OMDC to prospect for Coal at Brahmani Coal Block.
- OMDC issued Work Order to CMPDI on 20.11.2018 for detailed coal exploration, preparation of Geological Report (GR) for Brahmani Coal Block. CMPDI started the exploration work on 10.05.2019. Approx. 2900 mtrs have been drilled in 21 boreholes out of 5805 mtrs against the work order.
- Extension of Bank Guarantee **amounting Rs.93,05,000/- extended up to 20.05.2021.**

BPMEL LEASES :

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

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

Requirement	Status
Renewal of Mining Lease	Period of 1 st RML from 15.08.1956 to 14.08.1976
	Period of 2 nd RML from 15.08.1976 to 14.08.1996
	Period of 3 rd RML from 15.08.1996 to 14.08.2016
	The 3 rd RML application (15.08.1996 to 14.08.2016) was rejected by Govt. of Odisha on 16.11.2006.
	Revisional Authority set aside the impugned order.
	Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.

Requirement	Status
Forestry Clearance(FC)	Applied on 13.12.2013 for forest area 207.096Ha. Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Available, obtained on 23.07.2012 for 3 MTPA Iron ore & 0.24 MTPA Manganese ore.

2. Dalki Manganese Ore Mines (266.77 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1 st RML from 01.10.1954 to 30.09.1974
	Period of 2 nd RML from 01.10.1974 to 30.09.1994
	Period of 3 rd RML from 01.10.1994 to 30.09.2014
	The 3 rd RML application (01.10.1994 to 30.09.2014) was rejected by Govt. of Odisha on 24.08.2006.
	Revisional Authority set aside the impugned order.
	Govt. of Odisha has challenged Revisional Authority's Order in Cuttack High Court.
Forestry Clearance(FC)	Applied on 17.09.2012 for forest area 232.936 Ha. Proposal is pending at DFO, Keonjhar.
Environment Clearance(EC)	Available, obtained on 11.09.2013 for 0.24 MTPA Manganese ore.

3. Thakurani Iron & Manganese Ore Mines (778.762 Ha.)

Requirement	Status
Renewal of Mining Lease	Period of 1 st RML from 01.10.1954 to 30.09.1984
	Period of 2 nd RML from 01.10.1984 to 30.09.2004
	Period of 3 rd RML from 01.10.2004 to 30.09.2024
	3 rd RML pending.
	3rd RML is awaited for approval from Department of Steel & Mines, Govt. of Odisha.
	Applied on 10.11.2003 for forest area 402.899 Ha
Forestry Clearance(FC)	Proposal is pending at DFO, Keonjhar
Environment Clearance(EC)	Expert Appraisal committee (EAC) has recommended EC on 24.05.2012 for production of 3 MTPA Iron ore and 0.06 MTPA Manganese ore subject to submission of Stage-1 Forestry Clearance and Site Specific Wild Life Management Plan. Stage 1 Forestry Clearance was not submitted in due time.
	Applied on 07.09.2017 as per MoEF guideline dated 14.03.2017. The next date of appraisal before EAC shall be intimated by MoEF& CC.

39. The accounts have been prepared on Going Concern Basis. The Company is constantly following up for renewal of mining leases. The Management is continuously following up with Govt. Of Odisha, Govt. Of India and other statutory authorities for opening of the mines, for requisite clearances so that mining operation

is commenced at the earliest. The Company has also approached bank for One Time Restructuring (OTR) for the existing STL for extension of moratorium period along with additional requirement of fund for statutory payment required for commencement of two of the mines.

40. Confirmation of balances in respect of advances, receivables etc. are sent on quarterly basis and annually. The effect of any adjustment, as may be required, on reconciliation with the confirmation of the parties will be done in future years, after receipt of confirmation.
41. The effective date for adoption of Ind-AS 116 is annual period beginning on or after April, 1, 2019. From the classification of applicability, in respect of OMDC, Ind-AS 116 can not be made applicable.
42. Previous year's figures have been re-grouped and rearranged wherever necessary to conform to this year's classification.

As per our report of even date attached.

**For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E**

**(CA R. P. NANDY)
Partner
M. No.51027
UDIN:21051027AAAABA9915
Kolkata
Dated: 29.06.2021**

For & On Behalf of Board of Directors

**K.D. Das
Chairman**

**D. K. Mohanty
Managing Director**

**Loka Nath Biswal
CFO**

**Urmi Choudhury
Company Secretary**



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