

FY 2022-23

67TH ANNUAL REPORT



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CORPORATE INFORMATION

ODISHA MINING CORPORATION LIMITED

Registered Office

- OMC House, Unit-V Bhubaneswar – 751001
- **Ph.:** (0674) 2393431, 2390882
- **Fax:** (0674) 2391629, 2396889
- **Website:** www.omcltd.in
- **CIN:** U13100OR1956SGC000313

Regional Offices

- Barbil
- Jajpur Road
- Daitari
- Gandhamardan
- Bangur
- Koira
- Rayagada
- Khondalite

Company Secretary
CS Dillip Kumar
Khadenga

Statutory Auditors:
M/s Patro & Co.,
Chartered
Accountants

Cost Auditors:
M/s Niran & Co.,
Cost Accountants



BOARD OF DIRECTORS AS ON 31ST MARCH, 2023

Shri Deoranjjan Kumar Singh, IAS, Chairman, Government Nominee

Shri Balwant Singh, IAS, Managing Director, Government Nominee

Shri G. Rajesh, IFS, Director, Government Nominee

Shri Yudhisthir Nayak, IAS, Director, Government Nominee

Smt. Smita Rout, Woman Director, Government Nominee

Shri Siva Prasada Padhi, Independent Director

Shri Satyajit Mohanty, Director (Finance)

Shri Sabyasachi Mohanty, Director (Operation)

Shri Alok Kumar Pal, Director (HR)

Dr. Kshirod Chandra Brahma, Director (Project & Planning)

BOARD OF DIRECTORS AS ON 30TH SEPTEMBER, 2023

Shri Deoranjjan Kumar Singh, IAS, Chairman, Government Nominee

Shri Balwant Singh, IAS, Managing Director, Government Nominee

Shri G. Rajesh, IFS, Director, Government Nominee

Shri Yudhisthir Nayak, IAS, Director, Government Nominee

Smt. Smita Rout, Woman Director, Government Nominee

Shri Siva Prasada Padhi, Independent Director

Dr. Narendra Kumar Nanda, Independent Director

Dr. Rabinarayan Patra, Independent Director

Shri Rakesh Kulsrestha, Independent Director

Ms. Shanti Lata Sahu, Woman Independent Director

Shri Satyajit Mohanty, Director (Finance)

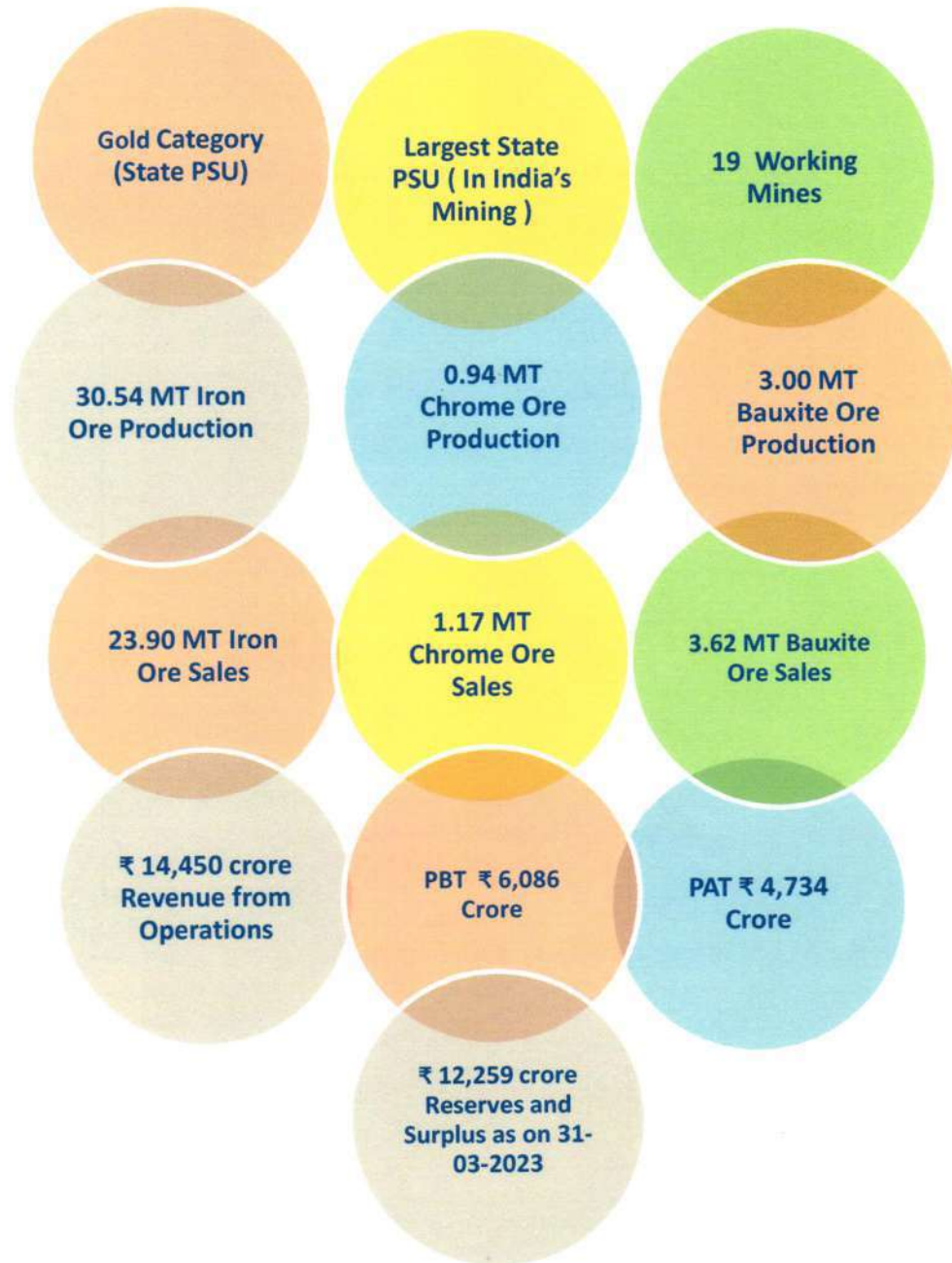
Shri Sabyasachi Mohanty, Director (Operation)

Shri Alok Kumar Pal, Director (HR)

Dr. Kshirod Chandra Brahma, Director (Project & Planning)

Shri Shailender Kumar Sinha, Director (Exploration)

OMC AT A GLANCE FY 2022-23

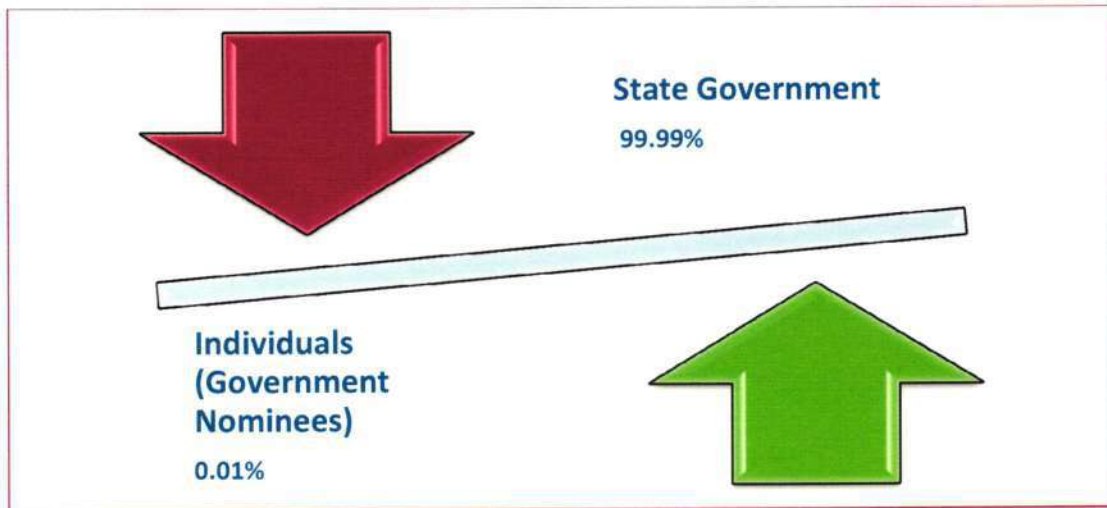


KEY MILESTONES

1956	Incorporated as a Joint Venture between Government of India and Government of Odisha
1968	Turnover surpasses ₹ 1 Crore mark
1976	First Export of Chrome ore
1990	Turnover Crosses ₹ 100 Crore mark
2003	Certified as ISO 9001:2000 Company
2007	Received Golden Peacock Award on implementing ERP as a Management tool.
2013	Classified as a ' Gold ' Category State PSU
2020	Implementation of IT module projects Centralized Inventory Management
2022	Highest ever turnover of ₹ 17,035 Crore. Paid final Dividend of ₹1,000 Crore to Government

2023	Highest ever Profit of Rs.6,086 Crore
	Highest ever Dividend paid to Government of Rs.1,420 Crore
	Successful disinvestment of NINL by DIPAM. OMC earned capital gain of Rs.613 Crore (after indexation).
	Successful Merger of IDCOL, IFCAL, IKIWL & OMECL with OMC.

SHAREHOLDING STRUCTURE



MAJOR JOINT VENTURE & ASSOCIATES

Mandakini-B Coal Corporation Ltd. (MBCCL)

Kalinga Coal Mining Pvt. Ltd. (KCMPL)

South West Orissa Bauxite Mining Company (Pvt.) Ltd.

Rio Tinto Orissa Mining Pvt. Ltd.

Lanjigarh Project Area Development Fund

Nuagaon Coal Company Ltd.

Odisha Thermal Power Corporation Ltd.

East Coast Bauxite Mining Company (Pvt.) Ltd.

IREL IDCOL Limited

Angul Sukinda Railway Limited

Keonjhar Infrastructure Development Co. Ltd.

Haridaspur Paradip Railway Company Limited

GLIMPSE OF SOME IMPORTANT EVENTS



AG on Entry Conference for Performance Audit of C&AG



Entry Conference Meeting for Performance Audit



Stakeholder meeting

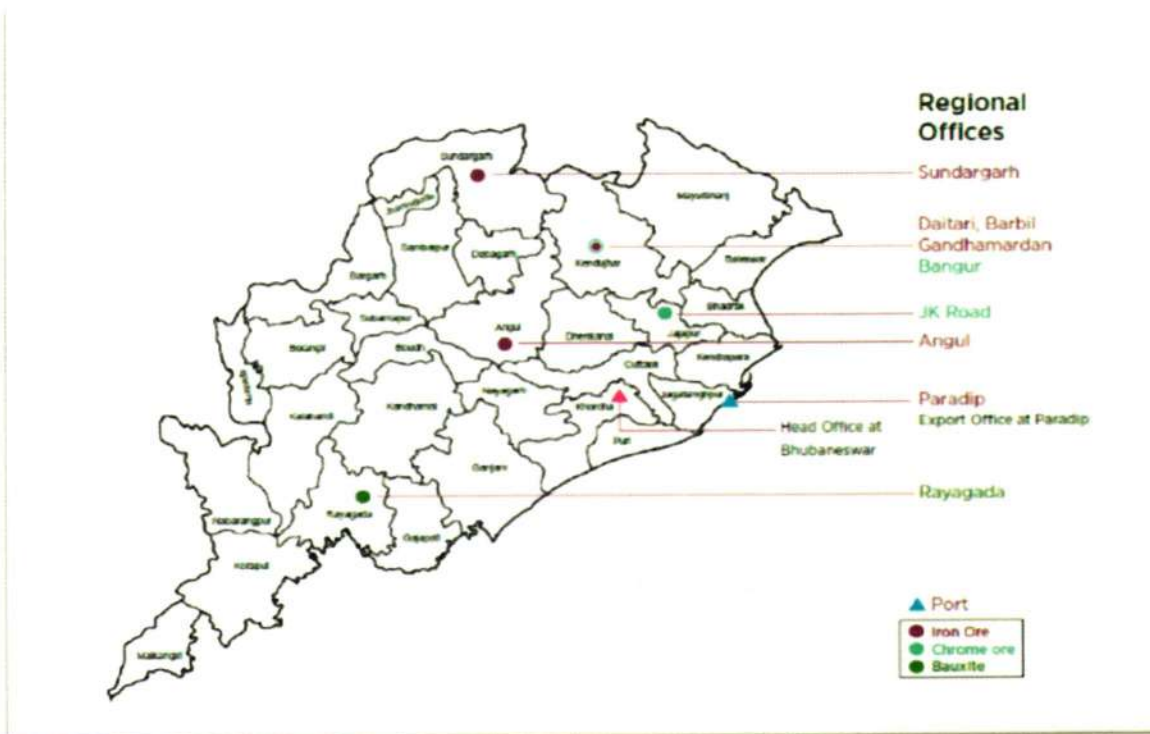
AWARDS AND ACCOLADES FY 2022-23

 Golden Peacock CSR award	 Greentech CSR award	 Greentech Environment award
 FIMI Health & Safety award	 CII SHE award Eastern Region	 CII SHE award 2nd runner up Odisha
 Kalinga Environment award	 People First HR Excellence award for CSR	 QCFI Excellent achievement award for QC
 Dun & Bradstreet State PSU award	 CSR Box CSR Impact award	 Apex Safety Excellence award
 Kalinga Safety Excellence award	 CCQC Gold category award for QC by QCFI	 NCQC awards
 CII state level award for IT & QC project	 India CSR award	 Global Safety summit award
 Greentech International EHS award	 SKOCH IT award	 Governance Now IT award
 Odisha state productivity council award	 Kalinga CSR award	 Apex India HR Excellence award
	 Apex India Environment Excellence award	

OUR PRODUCTS



GEOGRAPHICAL FOOTPRINT



WORKING MINES

Iron Ore Working Mines

1. Daitari (Keonjhar)
2. Gandhamardan -A (Keonjhar)
3. Gandhamardan -B (Keonjhar)
4. Tiringpahar (Keonjhar)
5. Guali (Keonjhar)
6. Jilling Langalotta (Keonjhar)
7. Banspani (Keonjhar)
8. Khandbandh (Keonjhar)
9. Mahaparbat (Keonjhar)
10. Kurmitar (Sundergarh)
11. Kolha-Roida (ROIDA-C) (Keonjhar)

Chrome Ore Working Mines

12. South Kaliapani (Jaipur)
13. Sukranqi (Jaipur)
14. Banqur under ground mines (Keonjhar)

Bauxite Ore & Limestone Working Mines

15. Bauxite - Kodingamali (Koraput)
16. Limestone - Ampavalli (Koraput)

Khondalite Working Mines

17. Naranagarh (Khordha)
18. Sukhuaparha (Jaipur)
19. Gobindpur (Cuttack)

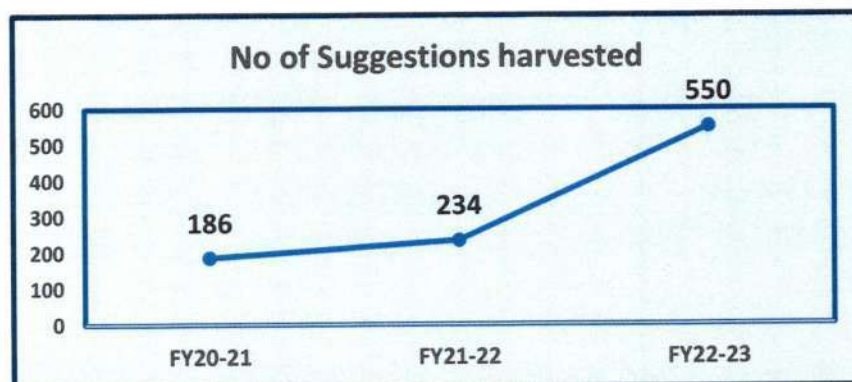


DRIVING BUSINESS EXCELLENCE

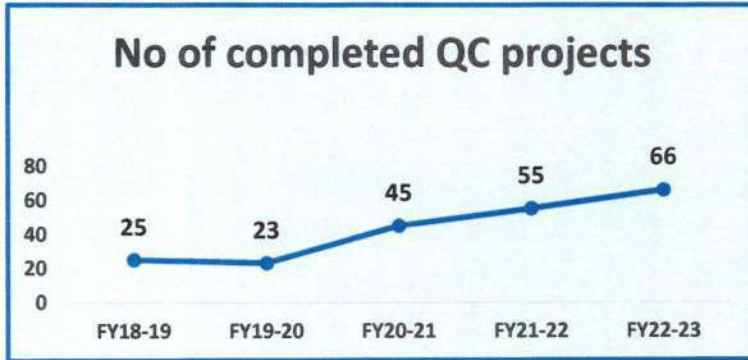
In its journey of continuous improvement for organizational excellence, OMC has been driving various Business Excellence related initiatives in the organization both for operational & cultural transformation. This has resulted not only in higher employee engagement but also in enhanced productivity & corporate branding at various fora. Every year, our teams are undertaking various improvement projects related to their respective functional areas, participating in external competitions & winning awards & accolades for the organization.

SaHbhagita (Suggestion Management Scheme):

SaHbhagita has been designed for all the stakeholders while keeping the employees at its core. It provides an opportunity for everyone to lend his / her voice to the organization's growth story and benefit from the successful implementation of his / her ideas. The scheme provides a platform for the employees to share their ideas and solutions to solve the problems and issues within the organization. In FY 22-23, 550 suggestions were harvested all across the organization, out of which 112 were implemented & suggestion givers were rewarded for their suggestions and its successful implementation



Quality Circles & Kaizens:



The objective of Quality Circles is to have a team of highly motivated and trained professionals who are equipped to solve the day-to-day and systemic issues and challenges being faced by the organization. Small groups of 4-6 members mostly consisting of non-

executives & led by an executive are encouraged to participate voluntarily with freedom to select the project for workplace and service improvements requiring low investment. Over the years, the participation of employees has increased in QC movement resulting in increased no of completed projects. In addition, employees also completed 68 nos of kaizens. Our Quality circle teams from various mines have been winning awards at state, national & international level every year.

Quality Week Celebration:

Quality week was celebrated across all the mines of OMC in the month of November with massive participation from employees, family members & other stakeholders with different events conducted each day of the week followed by Reward & Recognition ceremony.

Social Accountability (SA 8000:2014) & Integrated Management System (IMS)

Two of our new mines namely Guali Iron Ore Mines & Jilling Iron Ore Mines received SA 8000:2014 certification in the Year 2022. 11 operative mines including Head Office got the SA 8000:2014 recertification for next 3 years.

Annual IMS surveillance audit for all 11 mines & HO also took place in the month of August'23

Capacity Building Support:

As a part of our continuous efforts for internal capability building of employees, numerous training programs are organized throughout the year. The employees are trained on Quality Circle Tools and Methodologies, 5S, TQM, Kaizen, IMS, SA 8000 etc. throughout the year. Multiple training sessions have been conducted by various external training organisations on

IMS, SA 8000:2014, 5S, QC concepts & problem-solving tools etc. Apart from these, our internal employees are also regularly conducting Business Excellence related training across their mines.



INTERNAL REWARD & RECOGNITION

Top two QC teams from OMC at NCQC '22 i.e., Mining Defender & ETP1 were recognized & rewarded in the Annual Foundation Day Function of OMC conducted on 16th May.



Top 4 Project Team Leaders (PTL) who drives relentlessly various Business Excellence related initiatives at their respective mines were also awarded at corporate level in the same function.

In addition, top 2 QC teams at NCQC from each operative mines of OMC were also awarded at mines level function conducted in various mines on the eve of Foundation Day Celebration.



The following prizes were awarded on OMC's 68th Foundation Day.



Best Employee Award



Best Executive Fresher Female (2nd Prize)



Best Executive Male Employee Award



Best IT Project (completed in FY 2022-23)

External Awards & Accolades:

Business Excellence awards

- 26 QC teams from OMC participated in CCQC 2021 Bhubaneswar, all of them won in Gold category.
- 24 of those QC teams were nominated to participate at NCQC 2022. 5 of them have won in "Par Excellence" category which is the highest award in QCFI competition, 16 have won in "Excellent" category & 3 teams have won in "Distinguished" category at NCQC 2020.
- 8 Project teams won at Odisha State Productivity council awards

Organizational awards:

Teams from OMC Head office & its various mines participated in various categories of awards across the country at both state & national level won the accolades such as:

- Golden Peacock CSR award
- Greentech CSR award
- Greentech Environment award
- FIMI Health & Safety award
- CII SHE award Eastern Region
- CII SHE award 2nd runner up Odisha
- Kalinga Environment award

- People First HR Excellence award for CSR
- QCFI Excellent achievement award for QC
- Dun & Bradstreet State PSU award
- CSR Box CSR Impact award
- Apex Safety Excellence award
- Kalinga Safety Excellence award
- CCQC Gold category award for QC by QCFI
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- India CSR award
- Global Safety summit award
- Greentech International EHS award
- SKOCH IT award
- Governance Now IT award
- Odisha state productivity council award
- Kalinga CSR award
- Apex India HR Excellence award
- Apex India Environment Excellence award

CHARTING A PATH TO SUSTAINABLE GROWTH

Our ESG goals serve as the foundation of our sustainability journey as we aim to reduce our carbon footprint, accelerate the adoption of renewable energy, prioritise workplace safety, foster an inclusive culture and uphold ethical business practices.

Driving responsible actions

Environment: Sustainable Approach of OMC Towards Environment & Natural Resource Conservation & Biodiversity Restoration

- Environment & Natural Resource Conservation along with Biodiversity restoration is the topmost priority at OMC and with this sustainable approach, OMC is on the journey for implementation of robust environment management system with a strong vision and mission of Environmental Protection and Sustainable Development.
- The mining operations at various leasehold areas of OMC in respect of Kurmitar, Gandhamardan Block-A, Gandhamardan Block-B, Guali, Jilling-Langalotta, Roida-C, Khandabandh, Unchabali, Banspani, Tiringpahar, Daitari, South-Kaliapani, Sukurangi, Bangur, Kodingamali, Gobindpur, Sukhuapada and Narangarh mines are being continued by abiding by the necessary statutory compliances which are being continuously monitored in terms of environmental monitoring of all the environmental components like air, water (surface and ground), waste water, soil and noise. Strict compliance of stipulated conditions in the consents & clearances granted by State Pollution Control Board (SPCB), Odisha & MoEF, Government of India, is also being ensured by having a check on pollution control measures adopted at respective sites. OMC actively minimize the environmental impacts during mining operations and our environment strategy outlines a clear framework for abatement of Pollution. For monitoring and tracking of environmental systems, computer-based compliance Management System is implemented for timely compliance of environmental and statutory standards.
- OMC considers the economical use of all resources as part of its mission and mandates all its contractors on efficient usage and management of energy resources which caused a reduction in energy consumption year after the year in all our mines.
- To arrest dust & noise pollution, soil erosion and enhance biodiversity, plantation of 63,626 nos. has been undertaken in the year 2022-2023 at various mines of OMC (Kurmitar, Gandhamardan Block-A, Gandhamardan Block-B, Guali, Jilling-Langalotta, Khandabandh, Banspani, South-Kaliapani, Sukurangi, Kodingamali and DubnaSakradihi mines) and besides that OMC also carried out Phytoremediation of Cr+6 at South Kaliapani OB Dump using 18,250 nos. of grass species in FY 22-23 (Napier grass slips, Vertiver slips plants, Lemongrass and Palmarosa grass).

Plantation at Gandhamardan-B Mines



Vertiver and Lemongrass grass plantation at South Kaliapani OB Dump



Plantation at Kurmitar Mines



Plantation at Kodingamali Mines



OMC has engaged agencies for Environmental Monitoring and Analysis Work at different mining leases of OMC located in the District of Jajpur, Keonjhar, Rayagada and Sundergarh which have MoEF & CC Recognition, NABL Accreditation and SPCB, Odisha empanelment for its laboratory division. Environmental Monitoring & Analysis Work includes monitoring & analysis of Air Environment, Water Environment, Land Environment such as Ambient Air Quality, Work Zone Air Quality, Noise Level, Water Quality, Waste Water Quality, Vehicular Emission and Soil Quality. Apart from manual ambient air quality monitoring, OMC has installed online continuous ambient air quality monitoring systems (CAAQMS) at Daitari, Gandhamardan Block-B, Guali, Jilling-Langalotta and Kurmitar iron ore mines of OMC. Effluent treatment plant specially designed for reduction of hexavalent chromium along with real-time effluent quality monitoring system installed at South Kalipani chromite mines of OMC. Also installed Real-Time Effluent Quality Monitoring System at South Kalipani chromite mines and Minor Irrigation Point downstream of chromites mining activities on Damsal nallah.



ENVIRONMENT & SOCIAL GOVERNANCE (ESG)

Stakeholder Engagement

At Odisha Mining Corporation (OMC), we recognize the paramount importance of stakeholder engagement as a cornerstone of our sustainable practices. We believe that forging strong, collaborative relationships with our stakeholders is not just a responsibility but a commitment to transparency, accountability, and responsible mining. Our engagement efforts encompass a wide spectrum of stakeholders, including local communities, government authorities, employees, environmental organizations, and industry peers. Through regular dialogues, consultations, and feedback mechanisms, we seek to understand their concerns, expectations, and aspirations. These interactions guide our decision-making processes, helping us align our operations with the needs of the communities we serve and the broader interests of sustainability. Our goal is to continue fostering these partnerships, ensuring that our stakeholders have a voice in our endeavors, and together, we can build a more sustainable and responsible future.

Identification

- Wide range of stakeholder groups and representative
- Topics that interest, affect or involve the stakeholders

Prioritisation

- Narrowing down on the stakeholder identified
- Select stakeholders that help the organisation prioritise the identified

Validation and Review

- Final consultation with internal stakeholder and decision makers
- Collect feedback from stakeholders

Engagement

- Ongoing engagement with stakeholders through various channels

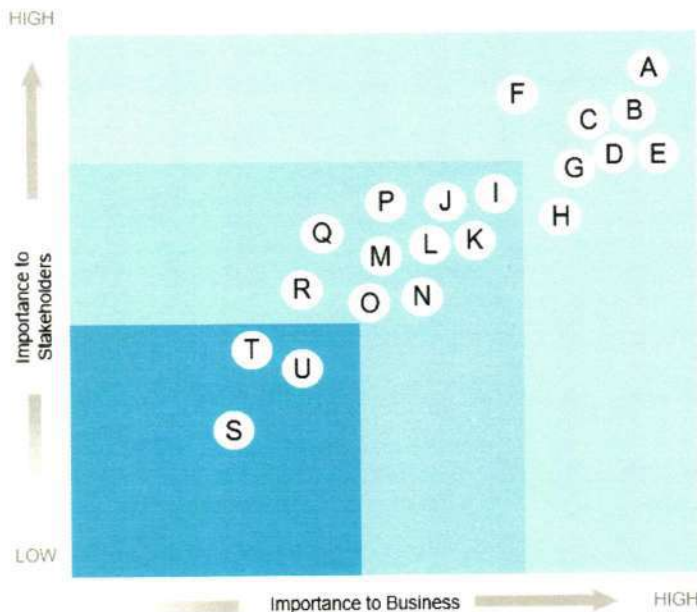
Materiality Assessment



During the identification phase, we initiated stakeholder engagements to understand their concern and expectations regarding our company's operations. Additionally, we conducted external research within the mining industry to identify relevant topics pertaining to responsible mining practices. In this phase, we identified a total of 21 topics for review and prioritization.

During the prioritization phase, we conducted stakeholder engagements to gain a more profound understanding of the present state of the identified subjects within the organization and our sustainability vision. This process unveiled a spectrum of topics deemed highly consequential in terms of risks and opportunities. In this phase, we categorized the 21 sustainability topics into High, Medium & Low material issues emphasizing those that had the potential to meet our reporting criteria."

During the validation phase, the results of the materiality assessment was reviewed by senior management of OMC, including those with responsibilities for sustainable development, human resources, public affairs and legal matters



- A. Health, Safety and Well-Being
- B. Water Management
- C. Air Emissions
- D. Energy Efficiency
- E. Biodiversity and Closure
- F. Innovation and Technology
- G. Community Relationships
- H. Business Ethics
- I. Diversity and Equal Opportunity
- J. Climate Change
- K. Human Rights
- L. Economic Performance
- M. Compliance
- N. Rehabilitation and Settlement
- O. Labour Relations
- P. Workforce Competency & Engagement
- Q. Product and Service Quality
- R. Customer Satisfaction
- S. Material Management
- T. Land Management
- U. Data Privacy & Cyber Security



Stakeholder Categories	Engagement Mode
Employees	<ul style="list-style-type: none"> • HR & industrial relation engagement • Meetings with union leaders • Wage negotiations • Training & seminars • Safety & vigilance week • Coordination meetings • Employee work and facility satisfaction survey • Performance review • Welfare
Local Administration	<ul style="list-style-type: none"> • Providing infrastructure support for emergency health support services • Volunteer support • Collaborating with local administrative bodies to spread public awareness on selected initiatives
Customers	<ul style="list-style-type: none"> • Customer satisfaction survey • Product campaign • Registration of complaints & redressing them through Consumer complaints system • Buyers' meets
PRI Member	<ul style="list-style-type: none"> • Included as Regional CSR Committee members Public Grievance Redressal at Mines Level • Collaboration with local bodies
Suppliers and Contractors	<ul style="list-style-type: none"> • Vendor's meet • Interactive meetings during tenders
Local Community	<ul style="list-style-type: none"> • Model village development • R & R implementation • Local employment and skills development • Community leaders meet • Needs assessment survey
Government Authorities	<ul style="list-style-type: none"> • Board representation • Compliance reports (IBM, Environmental statement, EIA & EMP, SIA & SMP)
Professional & Industry Associations	<ul style="list-style-type: none"> • Becoming a member • Attending conferences and seminars
Trade Unions	<ul style="list-style-type: none"> • Bipartite and Tripartite Forum • Grievance Redressal Mechanism

Electronic and Print Media	<ul style="list-style-type: none"> • Notices and disclosures according to MoEFCC guidelines • Collaborating with local administrative bodies to spread public awareness on selected initiatives
NGOs and CSOs	<ul style="list-style-type: none"> • Engaging through involvement in CSR projects

Our engagements with stakeholders are instrumental in shaping our strategic roadmap and action plan for accomplishing future goals and enacting organizational transformations. Collaborating with essential stakeholders fosters inclusive governance and provides a platform to address societal needs, thereby enhancing accountability and facilitating informed decision-making for a sustainable future.

Grievance Redressal Mechanism at Mine Level

A robust system has been put in place for reviewing & monitoring of different activities for achieving Sustainable Development Goal. An Apex Council headed by the Managing Director has been formed which reviews the progress of various works of SDF bimonthly. A Steering Committee chaired by the Director (P&P) has been formed to review once in a month the progress of various activities in terms of guidelines of IBM, relevant rules & beyond that. Apart from the above, Sustainability Development Unit (SDU) headed by Regional Managers also meet once in a fortnight to review the micro details of SDF activities at Mine level.

Our strategic objectives ensure alignment of our business goals with our Vision and Values. ESG principles are integrated with all aspects of our business.

STAR RATING OF MINES

Daitari Iron ore mine and Kodingamali Bauxite mine of OMC received 5-Star Rating from IBM, Ministry of Mines for the FY 2022-23.

OMC TOWARDS DIGITAL TRANSFORMATION

The Customer Integrated Management Services and Logistics Management System present numerous advantages for businesses seeking to transform customer experience and mines operations through simplified processes and digital interventions. With the combination of these two critical initiatives, OMC has achieved enhanced visibility, coordination and responsiveness in the mining value-chain.

To implement an integrated customer management services and logistics management system effectively, OMC focused on several key strategies. These include investing in robust and scalable technology infrastructure, ensuring seamless data integration and interoperability between systems and establishing simpler processes for supply chain partners and customers.

ERP IN OMC:

As a result of implementation of ERP – a modern business tool in OMC, the processes in different departments like Material Procurement, Inventory Management, Sales & Distribution, Production Planning, Financial Management and Personal Administration has been streamlined to a great extent. The Software tool as SAP ECC 6.0 platform implemented in OMC has facilitated the handling of the expanding tonnage volume, financial turn over and has ensured effective monitoring, control and decision making. Having integration of the aforesaid departments through the above software tool and extended with Wide Area Networking, Local Area Networking (LAN) and adequate hardware facilities, OMC has been able to handle its expanding business transactions with better monitoring and control of different activities.

OMC has upgraded its System from SAP ECC 6.0 to SAP ECC 6.0 EHP 8 and migrated the data base from Oracle 10g to SAP HANA, hosted in private cloud i.e., HANA Enterprise Cloud (HEC). SAP / ERP is now available to each remote field unit in the new landscape through MPLS network on standalone basis without having the dependency of routing through HO.

Recent Achievements

- Implementation of Sales Order wise refund for Iron ore LTL contracts in Customer Integrated Management Service (CIMS) Portal in integration with SAP, it will provide a complete end to end online services to customer related to customer balance refund.

- Implementation of Delivery Order wise daily lifting data posting to SAP system through Daitari Stockyard Management System.
- Implementation of automated multiple vendor payment along with automatic accounting posting in SAP system through integration of SAP system with SBI bank.
- Implementation of Safety Management System to streamline and track the entire processes for managing end to end process of incident management, Mine Personnel health Management and safety management across the organization.
- Implementation of Human Resource Management System (HRMS) to streamline and track the activities of HR Department. The system shall replace the existing manual processes with a digital workflow mechanism starting from requisition of required manpower to retirement of employee.
- Implementation of Works and Accounts Management Information System (WAMIS) which covers the entire life cycle of Civil construction project work right from its inspection to its final completion.
- Implementation of Compliance Management System which is a robust, user friendly enterprise level compliance management solution to match our regulatory, industry specific and internal compliance requirements. Right from notices to results, Litigation Management Solution is helping us to monitor litigations, hearing stages, amounts involved and relevant documents in real time.
- Implementation of Active Directory and NAS for centralized data security & backup
- Implementation of paperless Meeting software for conducting Meetings of the Board and Committees thereof.

Plan for the year 2023-24

- Implementation of digital platform (Logistic Management System) for dispatch, sales, stockyard management with state of art technology with an objective to achieve transparency, efficiency with least human intervention. The proposed application will be integrated with SAP, i3MS & other external 3rd party system.
- Implementation of Management Information System (MIS) and Activity Tracking System (ATS) for all sections of the Corporation. Implementing the solutions, one would help OMC in managing, tracking, streamlining, controlling and coordinating various activities across

sections related to both critical and non-critical processes that are crucial to efficient and productive management.

- Implementation of Land management System, which shall help OMC and management in tracking, streamlining controlling and coordinating various stages in Land Management related to both acquisition and critical Land information that is crucial to Efficient and Productive mining abating associated Risks.
- Implementations of Investment Management System, which shall help financial manager of OMC (Drawing Disbursing Officer) to manage investment audit compliance, optimize portfolio performance and track financial assets such as funds.
- Implementation of Facial Recognition Attendance System to provide a highly accurate and reliable method of recording attendance. It adds an extra layer of security to attendance management. It ensures that only authorized individuals can access the system and record their attendance, reducing the risk of unauthorized access or impersonation.

SOCIAL WELFARE INITIATIVES

CSR, Periphery Development & Sponsorship Initiatives

Odisha Mining Corporation (OMC) has significantly improved the well-being of people residing in both the immediate vicinity and beyond through a range of initiatives. Since its establishment, OMC has been actively involved in fostering socio-economic development within society through its Corporate Social Responsibility (CSR), Peripheral Development and Sponsorship programs. OMC's unwavering dedication to communities forms the bedrock of its sustainability strategy.

During the year 2022-23, OMC has spent Rs. 88.27 Crore under the head of CSR (Corporate Social Responsibility) and Periphery Development (PD) initiatives to fulfil its obligations on activities like providing healthcare facilities, improving quality education and promotion of talents, development of sports, environment protection and energy conservation, clean water and sanitation, skill development and training, livelihood promotion and infrastructure development, disaster management, eradication of hunger and other community developments in and around the periphery villages and beyond.

The details of CSR and Periphery Development since 2014 is provided in the below table:

(₹ in Lakhs)

Head wise spent	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
CSR	1687.59	4451.00	2918.57	2937.89	1009.18	1169.03	1236.66	3254.50	5248.24
PD	0.00	0.00	366.69	3272.59	6231.61	4623.85	6850.51	4680.85	3579.21
Grand Total	1687.59	4451.00	3285.26	6210.48	7240.79	5792.88	8087.17	7935.35	8827.45

Besides the above, on sponsorship initiatives the organization has contributed immensely towards various initiatives such as development of sports in the state of Odisha, sponsorship of Indian Hockey teams for immediate and long-term development of Hockey in India, promoting education and art & culture. OMC has also been contributing to the CMRF for the noble initiatives of the Government of Odisha intending for the welfare of the people of the State.

Some of the major activities undertaken during the FY 2022-23 are summarized below:

1) **Assistance for Covid-19:**



Supporting Rs.664.17 lakhs under CSR towards setting up and management of 10 hospitals in 8 districts (Puri, Dhenkanal, Kalahandi, Kandhamal, Bolangir, Mayurbhanj, Cuttack & Khurdha) for 1075 General Beds, 66 HDU beds, 109 ICU Beds. Out of the above, Khurdha, Cuttack, Bolangir, Kandhamal & Mayurbhanj were associated with private healthcare providers (Ashwini Trauma Centre stood for Cuttack and KIMS, Bhubaneswar for other four districts whilst rest districts with district headquarters hospitals).

2) Promotion of Quality Education:



Support of Rs. 234.04 lakhs provided under PD to DAV OMC Public School at Jhilling, Keonjhar for managing and functioning of the school. In the current academic session 455 students are studying.

- a. Rs. 210.16 Lakhs provided for free school bus service under PD for students in remote villages of different mining periphery area to travel to school every day and reduce dropout rate.
- b. Improvement of infrastructures in 2 nos. of school at Jajpur amounting to Rs. 81.66 lakhs were sanctioned under PD, out of which Rs. 24.49 lakhs has been released this current year. The cumulative release till date is Rs. 81.66 lakhs.
- c. Additional financial support of Rs. 720.00 lakhs have been provided under CSR for 25 Model school, out of which Rs. 720.00 lakhs have been released this current year.
- d. Financial Support for the construction of Geo Technical Lab amounting to Rs. 30.00 lakhs were sanctioned under CSR, out of which Rs. 10.00 lakhs have been released this current year.

3) Improvement in Infrastructural Facilities at Mining Areas/ Districts:

- a. 20 nos. of infrastructure development (Kalyan mandap, Community Centre & Primary school) were undertaken in Subarnapur district amounting to Rs. 100.00 lakhs were sanctioned under CSR, out of which Rs. 30.00 lakhs have been released during the current year.
- b. Improvement to PMGSY road leading from NH-36 near Village Raulipadar amounting to Rs. 948.43 lakhs were sanctioned under PD, out of which Rs. 213.89 lakhs have been released this current year.
- c. 16 nos. of infrastructural projects at Badachana Jaipur amounting to Rs.850.88 lakhs were sanctioned under CSR, out of which Rs. 591.92 lakhs have been released in the current year.
- d. 64 nos. of Improvement of infrastructures in Kasipur block of Rayagada district amounting to Rs.308.50 lakhs were sanctioned under PD, out of which Rs. 77.13 lakhs have been released this current year. The cumulative release till date is Rs. 308.50 lakhs.
- e. For 10 nos. of infrastructure improvement work in Kasipur block of Rayagada district amounting to Rs. 47.30 lakhs were sanctioned under PD. Out of which Rs.32.57 lakhs have been released this current year. The cumulative release till date is Rs. 47.30 lakhs.
- f. 3 nos. of infrastructure project under Daitari mines amounting to Rs. 65.00 lakhs were sanctioned under PD, out of which Rs. 39.00 lakhs have been released in the current year. The cumulative release till date is Rs. 65.00 lakhs.
- g. 8 nos. of infrastructure project under Daitari mines amounting to Rs. 212.50 lakhs were sanctioned under PD, out of which Rs. 108.5 lakhs have been released this current year. The cumulative release till date is Rs. 212.50 lakhs.
- h. 5 nos. of infrastructure project under Daitari mines amounting to Rs. 158.00 lakhs were sanctioned under PD, out of which Rs. 94.80 lakhs have been released in the current year. The cumulative release till date is Rs. 158.00 lakhs.
- i. 19 nos. of Infrastructure project under Daitari mines amounting to Rs. 249.75 lakhs were sanctioned under PD, out of which Rs. 99.90 lakhs have been released this current year.



- j.** 17 nos. of CC Road at Kumundi GP under Gandamardan region amounting to Rs. 1087.90 Lakhs was sanctioned under PD, out of which Rs. 354.54 lakhs have been released in the current year.
- k.** 93 numbers of infrastructure related work at Narsikaipadar, Talakaipadar & Rantha amounting to Rs. 479.00 Lakhs was sanctioned under PD, out of which Rs. 143.7 Lakhs has been released this current year.
- l.** Construction of Road from NH-53 (Bandareswar Chack to Khondalite mines) at Keshraipur under Barchana Block in the district of Jajpur amounting to Rs. 40.30 lakhs were sanctioned under PD, out of which Rs. 40.30 lakhs have been released in the current year.
- m.** Strengthening and widening of Suakati – Dubuna- Kalimati Road NH-49 to OMC mines from CH 0/000KM to CH 3/400 KM in the district of Keonjhar for the Year 2022-23 under CSR amounting to Rs. 822.57 lakhs were sanctioned, out of which Rs. 822.57 lakhs have been released during the current year.
- n.** Implementation of infrastructure projects under IDC programme area for the financial year 2022-23 under CSR amounting to Rs. 75.26 lakhs were sanctioned, out of which Rs. 75.26 lakhs have been released this current year.
- o.** For Construction of new building for RBT Adivasi club an amount of Rs. 3.75 lakhs have been incurred under PD during the current year.
- p.** For Construction of Daitari siding Road an amount of Rs. 25.00 lakhs have been incurred under PD in this current year.
- q.** For repairing the toilets at Talapada village, an amount of Rs. 8.17 lakhs have been incurred under PD in the current year.
- r.** For electric connection to Talapada village, an amount of Rs. 19.46 lakhs have been incurred under PD in the current year.
- s.** For construction of CC Road under Kumundi GP, an amount of Rs. 354.54 lakhs have been incurred under PD in this current year.
- t.** For Construction of Pucca house at Ichinda, an amount of Rs. 4.83 lakhs have been incurred under PD in this current year.
- u.** For Construction of changing room at Laidapada village pond an amount of Rs. 4.98 lakhs have been incurred under PD in this current year.
- v.** For infrastructure activities at Serenda, an amount of Rs. 6.10 lakhs have been incurred under PD in this current year.
- w.** For electric connection to Rantha village, an amount of Rs. 7.03 lakhs have been incurred under PD in this current year.
- x.** For Anand Van project, an amount of Rs. 292.93 lakhs have been incurred under PD in this current year.
- y.** For development of SOG playground at Chandaka, an amount of Rs. 30.40 lakhs have been incurred under PD in this current year.

4) Promotion Of Quality Healthcare Facilities:



24/7 Help Desk and Information Centre has been set up with SAHAYA at the Capital Hospital (for the period 01.01.2022-31.12.2022); with sanctioned amount Rs. 19.86 lakhs & current year release was Rs.13.24 lakhs. The cumulative release is Rs. 19.86 lakhs and project has been closed. For the period 01.01.2023- 31.12.2023, sanctioned amount was Rs. 35.60 lakhs and Rs. 11.87 lakhs have been released.

24/7 Help Desk and Information Centre has been set up with SAHAYA at District Hospital Puri (for the period 01.11.2021 - 31.10.2021); sanctioned amount: Rs.24.20 lakhs & current year release: Rs. 16.13 lakhs. The cumulative release is Rs. 24.20 lakhs and project has been closed. For the period 01.11.22 - 31.10.2023 sanctioned amount is Rs. 32.00 lakhs and Rs. 13.33 lakhs have been released.

24/7 Help Desk and Information Centre has been set up with SAHAYA at SCB Medical College & Hospital, Cuttack (for the period 01.08.2021 - 31.07.2023); sanctioned amount: Rs. 22.22 lakhs & current year release: Rs. 7.40 lakhs, the cumulative release is Rs. 22.22 lakhs and the project has been closed. For the period 01.08.22 - 31.07.2023sanctioned amount is Rs. 35.60 lakhs and Rs. 23.73 lakhs have been released.

Health Camps & Distribution of Medicine: An amount of Rs. 586.73 lakhs have been incurred under PD in the current year for health camp and supply of medicine in periphery areas of different mines to improve the access and availability to quality healthcare thereby strengthening the rural public healthcare systems.

Support of Rs. 1.84 lakhs extended towards the manpower personnel under PD at Plasma Bank at Capital Hospital, Bhubaneswar.

5) Mou with Forest & Environment Department, Government Of Odisha:

MOU was signed for plantation of 1 million saplings i.e., @ 1 tree per 10 metric tons of ore extracted as part of our green initiative. The total release for the current year is Rs.1450.44 lakhs and cumulative Rs 5624.14 lakhs has been released over eight years from 2015-2023, and Rs. 80.37 lakhs trees have been planted through Forest Department, PCCF office. Plantation being carried out by the forest divisions of Keonjhar, Keonjhar WL, Cuttack, Dhenkanal, Koraput, Rayagada, Sundargarh, jharsuguda, kalahandi-S, Kalahandi-N, Jaypur and Bonai.



6) Swacch Bharat Mission:



CLTS (Community Led Total Sanitation) Programme was launched in 23 villages (5491 households) covering remotest villages of 3 other mining regions i.e., Daitari, Gandhamardan & Kurmitar with a financial assistance of Rs. 43.67 lakhs out of which Rs. 19.05 lakhs were released in the current year and the cumulative release till date is Rs. 43.67 lakhs.

7) Provision Of Safe Drinking Water Facilities:

a. Support extended for drinking water supply to Dhabaleswar Pitha Cuttack, with sanctioned amount of Rs.53.41 lakhs. Out of which in the current year Rs. 16.02 lakhs were released and the cumulative release till date is Rs. 37.37 lakhs.



b. To provide safe and clean drinking water to periphery villages an amount of Rs. 80.38 lakhs have been incurred under PD in this current year.

8) Skill Development:

- a. Rs. 399.00 lakhs were sanctioned as support towards establishment of Mining Skill Academy (ITI) Koirra, Sundargarh. Out of which in the current year Rs. 244.28 lakhs were released.
- b. For Placement linked Skill Development Training of Youths in the targeted areas of Odisha Mining Corporation (OMC), an amount of Rs. 3128.59 lakhs was sanctioned under CSR, out of which Rs. 782.15 lakhs were released in the current year.

9) Other Activities:

- a. **Outreach programmes:** To sensitize the community by celebrating various occasions, events and organizing various sports activities, financial assistance to cultural association was provided. An amount of Rs. 130.15 lakhs has been incurred under PD in this current year.
- b. **Socio Economic Survey:** To understand the Socio-economic status, demographic details and issues faced by every household in the populace, a survey was undertaken towards which an amount of Rs. 17.83 Lakhs has been incurred under PD in the current year.
- c. **Distribution of Materials:** During the year, an amount of Rs. 93.63 lakhs have been incurred towards distributing various materials like water, blanket etc

GEOLOGICAL ACTIVITIES

1. Lease Concession Matters:

- **Mining Lease Grant Order:** Chromite Block-I & Block-II ML, Gandhamardan Iron Ore (amalgamated)
- **Lease Surrender and Handover to Govt.:** Baniapanka ML (Part surrender) & Boula ML.
- **Exploration Drilling: On-going exploration activities:**

Core Drilling

FY 2022-23

Target: 78,100
Completed: 90,944

Highest ever drilling meters, Previous highest was 78185m drilling in 2019-20
YOY growth is ~ 32% (69060m to 90944m)

11 Govt. Blocks (Iron & Manganese) exploration completed.

2. Geological Report (GR):

GR Completed: 12 Nos, highest number of GR's prepared in FY 2022-23.

Bauxite: Sasubahumali, **Chromite PLs** (PL-I & PL-II) & Kaliapani, G4 Level Exploration in **Government allotted Iron & Manganese Blocks** (Khuntpani, Bhulubeda, Oraghat, Dalita-1, Ganua, Dalita-2, Mandajoda & Balita)

3. Quality Control (QC):

- In-house Sampling & Analysis in all OMC mines with WD-XRF and Wet Chemical facilities: Establishing 7 QC Labs & Sample Processing Units (SPUs)
- SOP for Quality Control Prepared: Board approved the SOP's on 31st Dec 2022 & field training ongoing.

4. Digital Initiatives:

On-site Exploration and ROM data capturing, displaying and analysis using digital tools and platform will help OMC geology team to use data information for quick decision making & real-time analysis of geological data.



5. R&D Studies:

PGE Extraction from Low-Grade PGE ores (which is Sub-Grade for chromite ore) of Bangur ML: Next phase for Pilot scale testing and DPR for Beneficiation and Metal extraction (In Collaboration with IMMT, Bhubaneswar).

Waste Utilisation: BHJ (<35% Fe) usage for Architectural purposes (In Collaboration with NIT, Rourkela).

STATUS OF PROJECTS

1. Baitarni West Coal Project

- Baitarni West Coal Mine was allotted by the Ministry of Coal (MoC), Government of India (GoI) in favour of OMC Ltd. on dtd. 29.09.2016.
- In pursuance to MoC, GoI's Office Memorandum No. NA-301/1/2021-NA dtd. 09.05.2022, OMC submitted application for surrender of Baitarni West Coal Mine to the MoC, GoI on dtd. 06.06.2022 was duly accepted by the MoC, GoI.
- MoC, GoI returned the original B.G. of Rs. 407.40 Crore of Baitarni West Coal Mine to OMC on dtd. 02.09.2022.
- Department of Steel & Mines, Government of Odisha vide letter dtd. 22.06.2023 accorded sanction for payment of ₹ 23,11,23,382.50/- only towards refund of 2nd instalment of the Upfront amount paid by OMC in respect of Baitarni West Coal Mine.
- MoC, GoI informed that the 1st instalment of the upfront amount deposited by OMC has already been transferred to the Govt. of Odisha vide F.No. 202/3/2015/NA (Part-II) sanction order dtd. 10th March 2017.
- OMC requested Dept. of Steel & Mines, Govt. of Odisha for refund of the 1st instalment of Upfront amount i.e., Rs. 46,22,46,765/-, which has already been transferred to the Govt. of Odisha by MoC, GoI.

2. Status Of Mandakini-B Coal Block

- Mandakini-B Coal Block was allotted in favour of OMC, Assam Mineral Development Corporation (AMDC), Meghalaya Mineral Development Corporation (MMDC) & Tamil Nadu Electricity Board (TNEB) by MoC, GoI on dtd. 25.07.2007.
- A JV Company namely Mandakini-B Coal Corporation Ltd. (MBCCL) was registered in 2009.
- MoC, GoI de-allocated Mandakini-B coal block on 05.12.2012 and invoked 50% Bank Guarantee.
- Hon'ble Supreme Court of India on dtd. 24.09.2014 de-allocated 204 coal blocks including Mandakini-B coal-block.
- MoC, GoI has returned the 50% of B.G. on dtd. 31.12.2016.
- As per the MoC, GoI letter dtd. 15.09.2015, OMC on dtd. 26.09.2015 sent all available data to the MoC, GoI regarding valuation / computation of compensation payable to the prior allottee / JV Company of Mandakini-B Coal-Block. Subsequently, OMC vide its letter dtd. 07.03.2018, 01.09.2021 & 26.04.2023 sent the data regarding valuation / computation of compensation of Mandakini-B Coal Block to MoC, GoI.
- OMC requested Steel & Mines Deptt., Govt. of Odisha to take up the matter with MoC, GoI for early release of compensation amount in respect of the said Coal Block.
- Govt. of Odisha vide its letter dtd. 26.05.2022 requested MoC, GoI for early release of compensation amount in respect of this Coal Block.
- OMC on dtd. 26.04.2023 requested MoC, GoI to release the compensation amount in respect of the Coal Block.
- Presently, the JV Company (MBCCL) is an Active Company.
- Till date, the Coal Block has not been allotted to any other Company.

3. Status Of Nuagaon-Telisahi Coal Block

- Nuagaon-Telisahi coal block was allotted in favour of OMC Ltd. & Andhra Pradesh Mineral Development Corporation (APMDC) by MoC, GoI on dtd. 2.8.2006.
- A JV Company namely Nuagaon Coal Company Ltd. (NCCL) was registered on 11.05.2011.
- Hon'ble Supreme Court of India has de-allocated 204 coal blocks including this coal block on dtd. 24.09.2014.
- MoC, GoI on dtd. 24.08.2015 returned the original Bank Guarantee amount of Rs. 121.80 Crore.
- As per the MoC, GoI letter dtd. 22.09.2015, OMC sent all available data to the MoC, GoI regarding valuation / computation of compensation (Rs. 19.27 Crore appx.) payable to

the prior allottee / JV Company of Nuagaon-Telisahi Coal Block. Subsequently, OMC vide its letter dtd. 9.2.2018 sent the data regarding valuation / computation of compensation of Nuagaon-Telisahi Coal Block to MoC, GoI.

- OMC requested Steel & Mines Deptt., Govt. of Odisha to take up the matter with MoC, GoI for early release of compensation amount in respect of the said Coal Block.
- Govt. of Odisha vide its letter dtd. 26.05.2022 requested MoC, GoI for early release of compensation amount in respect of this Coal Block.
- Presently, the JV Company (NCCL) is an Active Company.
- Till date, the Coal Block has not been allotted to any other Company. After re-allotment of the Coal Block, the compensation amount will be considered by MoC, GoI.

NEW PROJECTS OF OMC

With the objective of growth in revenue generation, OMC has taken up some projects to enhance its production capacity from its different mines, relating to iron, chrome & bauxite ore. The highlights of some major projects are as follows:

a. Iron Ore Projects At Daitari, Gandhamardan & Kurmitar:

In order to cater to the rising demand of iron ore by the state-based industries, OMC has decided to enhance its Iron Ore production from its mines at Daitari, Gandhamardan & Kurmitar.

OMC engaged M/s Engineers India Limited (EIL) (A Govt. of India Undertaking) for preparation of a Detailed Project Report (DPR) for production & mechanised evacuation of 6 MTPA Iron Ore from its Daitari Mines, through Mine Developer cum Operator (MDO) route. EIL has submitted its report. Action on this project shall be taken up after obtaining Forest Clearance for Operation of Sinduramundi quarry at Daitari. Evacuation of the finished product shall be done as per NEERI recommendation. For the same, OMC has requested Railway for extension of the existing railway line at Daitari Railway Station till Baliparbat, adjacent to the proposed Ore Handling Plant at Daitari. The proposal of OMC to Railway is under active consideration of Railway. The CAPEX for execution of the project by the MDO shall be to the tune of Rs. 964 Crore.

Similarly, at present OMC is on the process of selection of an MDO for production and mechanised evacuation of 9.47 MTPA from its Gandhamardan mines. For this purpose, MECON, Ranchi has been engaged to provide technical consultancy for execution of the project by the MDO. The tender for selection of the MDO shall be taken up shortly. The CAPEX for execution of the project by the MDO shall be to the tune of Rs. 1300 Crore.

Further, OMC has already started production from its Kurmitar mines through MDO mode with effect from 01.04.2021. M/s KIOMPL is the MDO. OMC has appointed M/s Engineers India Ltd. (EIL) to act as "Owner's Engineer" for execution of the project by the MDO. The contract period with the MDO is for a period of 25 years or till exhaustion of ore, whichever is earlier. Out of the scheduled 03 no of milestones, Milestone-I has been achieved. The other two milestones are scheduled for completion by January 2024. After achievement of all the 03 milestones, the production capacity from the Kurmitar mines shall be 6 MTPA.

b. Chromite Ore Project At South Kaliapani:

Encouraged by the performance of the old Chrome Ore Beneficiation Plant (COBP) at its South Kaliapani lease in the district of Jajpur of 1.5 lakh ton capacity / annum, OMC decided to go for installation of another COBP of the same capacity. The work was initially awarded to MBE-CMT, Kolkata. But the project could not be completed in the scheduled time due to poor performance of the agency for which the contract made with the contractor MBE-CMT was terminated. Thereafter, contract has been signed with M/s KIOCL (A Govt. of India Enterprises) to complete the balance work. Accordingly, M/s KIOCL has completed the project work and the project was commissioned during FY 2022-23. M/s DASTUR was the technical consultant for the project.

In order to operationalise the plant, there was the requirement of a tailing pond. Accordingly, OMC constructed a tailing pond through the contractor M/s Shree Balaji Engicons Ltd at a contract price of about Rs. 67 Crores. The first compartment of the pond under trial run in FY 2022-23. MECON was the Technical Consultant for the project.

CONTRACT AND PROCUREMENT

Contract and Procurement (C&P) Section of OMC, acts as strong pillar to support the OMC's growth by effectively and timely procurement of goods and services required for operations and new projects. It has also played an important role by identifying opportunities to improve the procurement process and enhance business performance.

In financial year 2022-23, C&P Section has finalized many critical tenders that was required not only for that financial year but also for ensuring long term availability of services commitment by quality and reliable vendors in consultation and support from various stakeholders.

C&P Section has also developed Purchase manual & Contract manual to streamline the procurement process. The manuals have been prepared in line with robust policies and procedures adopting in central PSUs & GFR. And it is being followed holistically. For bringing transparency in procurement, OMC is following tendering process through GeM portal and e-Procurement portal of Govt. of Odisha.

Major achievements and progress during the period:

1 Finalization of key Tenders

Total of 61 tenders (Services: 40, Goods: 21) were published on e-procurement portal of Govt., of Odisha and GeM portal.

Key tenders that were finalized are Facility Management Services, Logistic Management System, Engagement of Agency for establishment and operation of seven Quality Control Labs.

A. Facility Management Services

Vendor was onboarded through a centralized tender to provide facility management services across multiple locations of OMC and improve the quality of various services such as housekeeping, canteen and hospitality services at the guest house, maintenance and other support services under different premises.

B. Logistics Management System

OMC is committed to digitally transform its various operation and make it one of the most efficient and responsible mining organization. OMC has introduced comprehensive solutions for Logistics Management along with Command-and-Control Center which will bring about a digital workflow mechanism and replace the existing manual processes as a part of digital transformation initiative. With robust ICT infrastructure it will streamline and track various activities related to sales and production across the various mines of the organization.

C. Chemical Laboratory and its Operations

Contract & Procurement department onboarded three agencies for establishing 7 Quality Control labs and operation for a period for 10 years including implementation of Laboratory Information Management System. This would reduce the cycle time and will result in better-Quality Control & Quality Assurance on the analysis.

D. Scrap Disposal

OMC is aiming to make its all units scrap free and C&P team is committed to make it reality. In last financial year C&P completed the Auction for 18th, 19th and 20th phase with total receipt of INR 7,05,88,400. The 21st phase is under auction at present.

Way Forward:

a) Sustainability with Green Energy

Various tenders are in the process of finalization for requirement of high-quality vendors for design, supply and installation of large solar power plants in various mine locations; It will lead to meeting 10% of energy requirements through green energy as part of sustainable development framework requirements.

b) Deployment of Electric Vehicles in OMC

Government of Odisha under Odisha Electric Vehicle Policy 2021 has promoted use of Electric Vehicles across vehicle segments among public in the State by facilitating appropriate ecosystem. The aim is to achieve adoption of 20% Battery Electric Vehicles in all vehicle registrations by 2025. OMC is planning to hire the Electric Vehicles at its Head Office, Bhubaneswar in FY 23-24 which can replace its existing fleet of Vehicles running on Fossil Fuels to promote cleaner mobility solutions and reduce carbon footprint of OMC supporting the government in its mission for EV adoption.

c) Group Health Insurance policy for OMC employees

OMC has planned to adopt group health insurance policy for its regular and retired employees and their families focusing on the wellbeing and promoting employee-oriented culture. C&P through open tendering process has finalized the vendor.

d) Revision of Procurement Manuals

The existing Contract Manual and Purchase Manual shall be revised based on the latest guidelines and practices and detailed research on multiple manuals of other PSU & updated GFR.

PLANNING AND MONITORING CELL

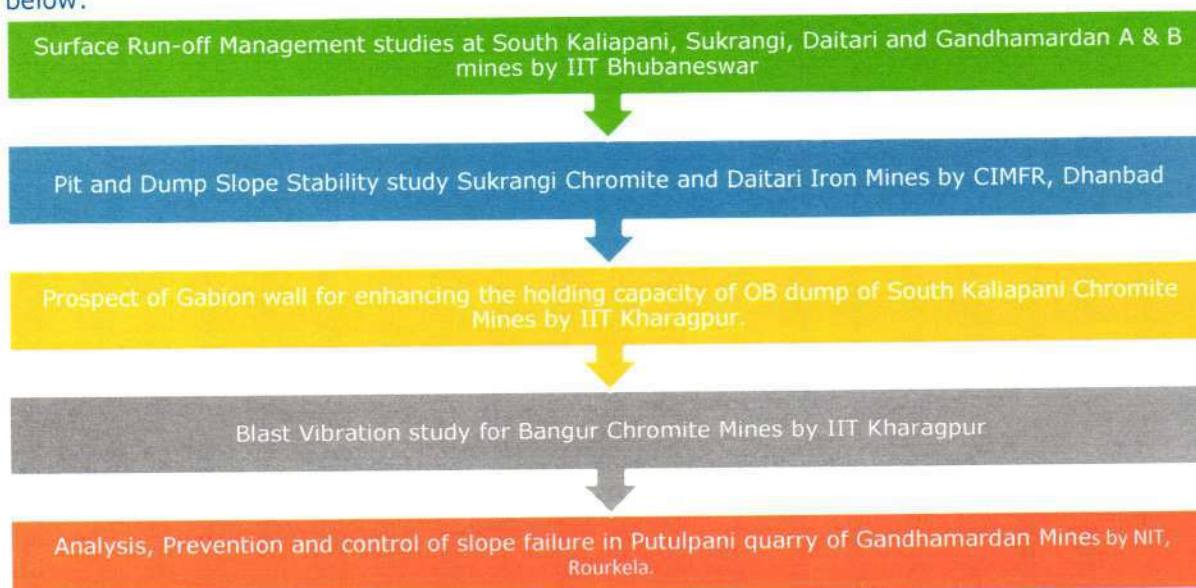
Planning and Monitoring Cell has prepared the following Mining Plans / Review of Mining Plan / Modification of Mining Plan / Final Mine Closure Plans through in-house expertise which have been approved by Indian Bureau of Mines.

1	New Mining Plan	<ul style="list-style-type: none">• Chromite Block II
2	Review of Mining Plan	<ul style="list-style-type: none">• Rantha Iron Ore Mines• Banspani Iron Ore mines• Mahaparbat Iron Ore Mines• Ghandhamardan Iron Ore Mines• Khandbandha Iron Ore Mines
3	Modification of Mining Plan	<ul style="list-style-type: none">• Tiringpahar Iron Ore Mines• Southkaliapani Chromite Mines• Daitari Iron Ore Mines
4	Final Mine closure Plan	<ul style="list-style-type: none">• Birasal Chromite Mines• Base of Mahagiri Chromite Mines

- Modification of Review of Mining Plan of Tiringpahar Iron Ore Mine of OMC Ltd. was the first Mining Plan in India to be approved in the online Mining Plan Approval System (MPAS).
- Modification of Mining Plan of Daitari was approved within record time of 30 days of primary submission.

Scientific Studies

Planning and Monitoring Cell has undertaken various scientific studies through different institutes of repute for statutory compliances as well as to accord special permission for site specific requirement. The details of completed scientific studies in financial year 2022-23 are given below:



The details of scientific studies which are under progress are given below:

- a) Comprehensive Geo-Technical study of South Kaliapani Chromite Mines by IIT Kharagpur is under progress.
- b) Strata behaviour in Slope of Bangur Chromite Mines by IIT Kharagpur is under progress.

Planning & Monitoring Cell has undertaken Aerial Survey using Drone through agency for all working & non-working MLs. Feasibility report on Real Time Mines Monitoring by the TEXMiN, IIT (ISM) Dhanbad is also under progress.

PRODUCTION HIGHLIGHTS

1. Performance at Glance:

Odisha Mining Corporation (OMC), one of India's largest mining companies, plays a vital role in the nation's development by operating in various regions of Odisha and producing essential minerals like iron ore, chrome, bauxite and khondalite. In the financial year 2022-23, OMC achieved remarkable growth, producing 30.54 million tonnes of iron ore, reflecting a significant 20.66% year-on-year increase compared to the previous fiscal year (FY 2021-22), during which it produced 25.31 million tonnes.

The overall ore production of all minerals for FY 2022-23 reached an impressive 34.48 million tonnes, comprising 30.54 million tonnes of iron ore, 3 million tonnes of bauxite and 0.94 million tonnes of chrome ore. There is a substantial growth of 17.36% in comparison with FY 2021-22. OMC's commitment to nation-building is also evident in its ore sales performance. During FY 2022-23, the company sold a total of 28.6 million tonnes of ores, marking a 3.1% year-on-year growth compared to the previous fiscal year. Of this, 23.8 million tonnes were iron ore, while 3.61 million tonnes and 1.16 million tonnes were bauxite and chrome ores, respectively.

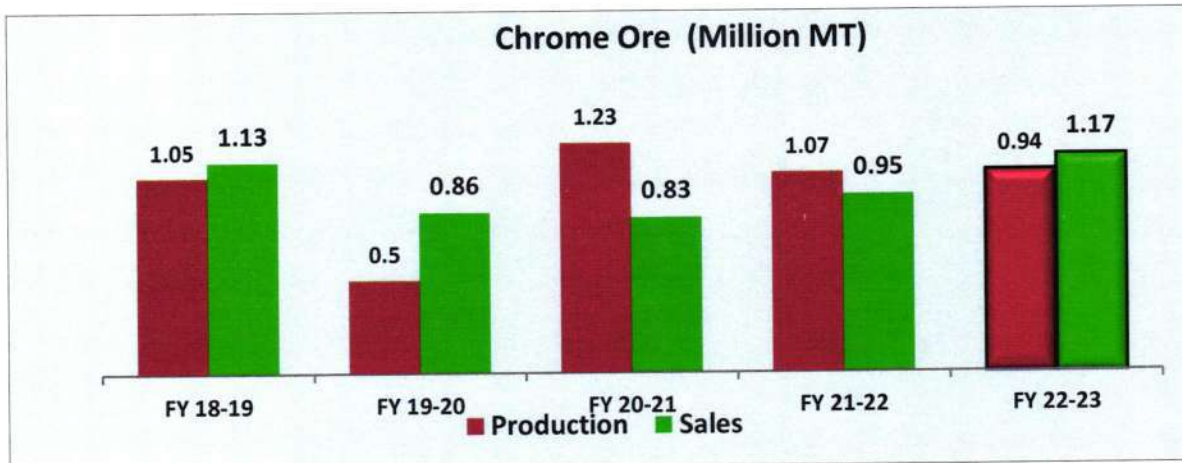
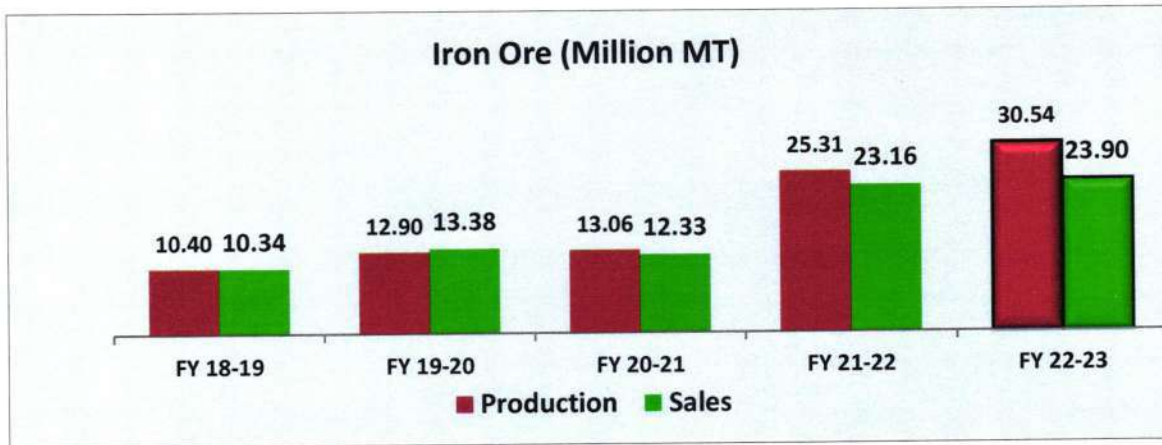
With its continued effort, in fiscal year 2022-23 OMC secured the prestigious position of being the fourth largest iron ore producer in the country.

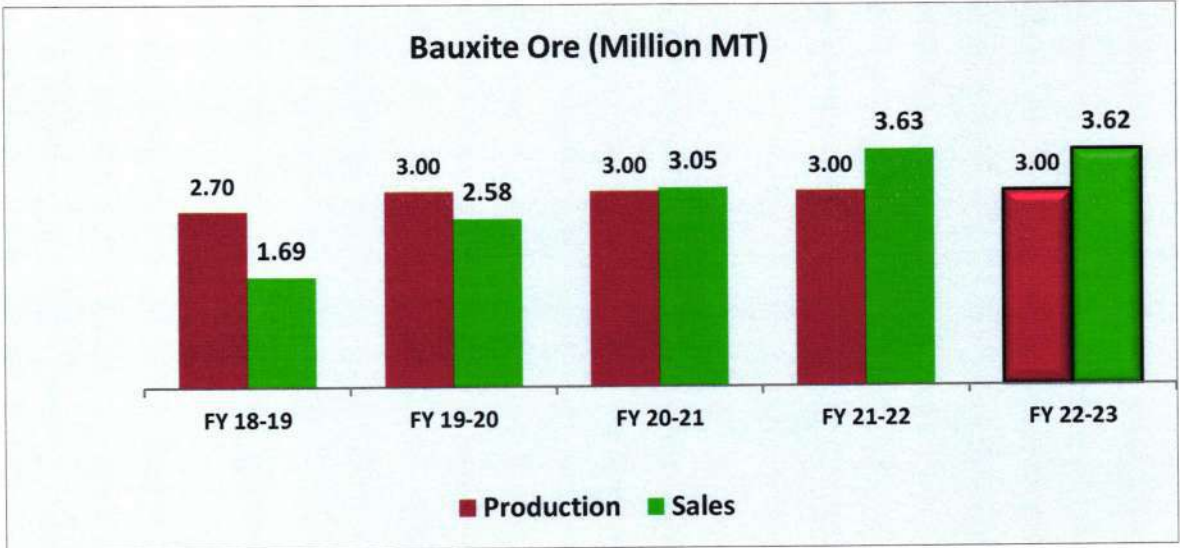
With its consistent growth and contribution to the mining sector, OMC continues to bolster India's industrial capabilities and infrastructure development, playing a pivotal role in the nation's progress.

Production Highlights FY 2022-23

Ore	Budgeted Target (Million MT)	Actual Production (Million MT)
Iron Ore	35.51	30.54
Chrome Ore	1.82	0.94
Bauxite Ore	3.00	3.00

2. Trends in Key Performance Indicators – Operational





1. Success Stories:

i. Operationalization of Unchabali, Khandbandh & Banspani Mines

On the 67th OMC Foundation Day (i.e. 16th May 2022), Hon'ble Chief Minister inaugurated operationalization of Unchabali, Khandbandh & Banspani Mines having 1.0 million Tonnes EC capacity each located in Keonjhar district. Mine operations will create opportunities for employment and business partnerships with steel industries within state, which will not only contribute to the growth and success of OMC but also bring economic benefits to the surrounding communities. It will



further strength Govt. of Odisha's efforts for industrialization in the state by meeting industry's supply demand. The milestone was accomplished within a record time, showcasing OMC's commitment to efficiency and compliance.

ii. Takeover of Roida-C ML from IDCO Ltd.

As directed by GoO, the ROIDA-C Iron & Manganese mines of OMC Ltd. was handed over to IDCOL on 10.04.1996 to work as agency basis for meeting the requirement of ore for their Kalinga Iron Work Ltd. at Barbil.

For operation of mine in a safe and sustainable manner, the ROIDA-C Iron & Manganese Mines was returned back from IDCOL to OMC and made operationalized from Oct '2022.

This strategic decision marks a crucial step towards expanding our operations and achieving sustainable growth.

iii. Implementation of Fleet Management System

To improve overall mines operations, OMC Management has approved to implement FMS (Fleet Management System) for digital tracking of all the machineries of Mine Developer cum Operator / Mine Operator / Contractor working inside the mine boundary as per the recommendations of 12th National Conference on Safety in Mines. This will also help in increasing productivity, reduce fleet expenses, enable predictive diagnostics, fuel saving and analytical insights around activities of Mine Operator / MDO across the mines.

Mine management as well as Mine Operator / MDO can have real-time monitor from the Command Control Centre (CCC) of the respective mines by using FMS software for better supervision & improving efficiency & safety standards.

iv. Revision of Cost Model used for determination of departmental cost estimate for Raising / Excavation contracts of OMC

The departmental cost model developed by M/s KPMG for arriving Ceiling price for tenders related to Ore Raising / Excavation work at different mines of OMC Ltd. through outsourcing mode was approved by the Technical Committee of the Board in 2017.

Management decided to revisit the existing Departmental Cost Model by optimizing the cost model used for deriving Ceiling Price based on Production capacity, different set of equipment's instead of same set of equipment for all category mines.

The Board in its 444th Board Meeting dated 15.07.2022 approved for adoption of revised cost model for Iron Ore Mines to arrive at departmental cost estimate for different category of mines based on production capacity and matching fleet. The revised cost model will optimize the overall cost of Ore Production.

v. Generating Wealth from Waste at Kurmitar Iron Ore Mine

At the Kurmitar Iron Ore Mine, there is a significant amount of waste which is accumulated at the dump. These non-saleable fines are typically considered as waste and are discarded, adding to the environmental footprint of the mining operation.

However, by implementing a screening process to separate valuable Iron Ore from the waste, the mine has unlocked hidden wealth and generate additional revenue.

This system involves using screens to separate the saleable Iron Ore from the waste materials. The screening process can be customized to the specific requirements of the mine, ensuring optimal recovery of valuable Iron Ore from Waste Dump.

Additional Revenue:

By screening and recovering Ore from the waste dump, OMC is getting saleable product and adding to the overall profitability of the mine.

Reduced Environmental Impact:

Screening waste fines and recovering valuable materials not only generates wealth but also reduces the environmental impact of the mining operation.

Optimization of Resources:

Implementing a waste screening system allows for the optimization of resources.

2. Production Plan for FY 2023-24

Ore	Budgeted Target (Million MT)
Iron Ore	34.79
Chrome Ore	1.80
Bauxite Ore	3.00

3. Plan for FY 2023-24

i) Amalgamation of Gandhamardan Iron Ore Mines (Block A & B)

There are two adjacent mining leases of OMC at Gandhamardan Region namely Gandhamardan Iron Ore Mines Block-A & Gandhamardan Iron Ore Mines Block-B For scientific, systematic & sustainable mining of both the leases, process has been initiated for amalgamation of both the leases.

ii) Enhancement of Production at Daitari Iron Ore Mines upto 6 million Tonnes

Presently Daitari Iron Ore Mines is having approved EC of 3.0 million Tonnes. OMC is in the process for obtaining enhanced EC from 3.0 million Tonnes to 6.0 million Tonnes.

iii) Enhancement of EC at Guali Iron Ore Mines upto 12 million Tonnes.

Presently Guali Iron Ore Mines is having approved EC of 5.7 million Tonnes, to increase the supply of iron ore for India's domestic steel producers specially to several integrated steel plants located at about 250 Km of the mines, EC has been enhanced from 5.7 million to 12 million Tonnes for FY 2023-24. Production shall be commensurate with the enhanced EC quantity.

iv) Operationalisation of departmental Quality control Laboratory and Sample Processing unit:

Looking forward to the OMC's vision of prioritizing customer satisfaction through the delivery of superior quality materials, the company has taken an ambitious step. OMC envisions establishing its cutting-edge departmental Laboratory and Sample processing unit, catering to various mine locations. Currently, we are proud to share that 7 state-of-the-art Quality Control labs and 11 advanced Sample processing units are nearing completion. This remarkable QC Infrastructure reflects OMC's unwavering commitment to meeting customer expectations and fostering strong relationships with associated industries. Through these initiatives, OMC is poised to achieve its mission of ensuring top-notch quality and timely delivery to all our valued customers.

SALES HIGHLIGHTS

A. Sales Highlights FY 2022-23

Ore	Budgeted (Million MT)	Target	Actual Sales (Million MT)
Iron Ore	34.16		23.90
Chrome Ore	1.82		1.17
Bauxite Ore	3.70		3.62

B. Success Stories:

i. Continuous improvement in Sales

With the continuous proactive intervention at various levels and regular interaction with the major customers, we have been able to increase the iron ore sales from 23.16 million ton in FY 2021-22 to 23.90 million ton in FY 2022-23 i.e., with an increase of 3.20% on year-on-year basis, despite depressed market scenario.

Sale of chrome ore has increased from 0.95 million ton to 1.17 million ton i.e., with an increase of 23.16% on year-on-year basis.

ii. Sale of Premium Products

With better quality monitoring and to meet the demand of Pellet Producers, we have increased the sale of 62-64% Fe Fines from 0.25 million ton in FY 2021-22 to 0.49 million ton in FY 2022-23 (~99% improvement) garnering additional revenue of Rs. 64 crores.

iii. Floor Price Formula Revision for Chrome Ore

We have scientifically rationalized the chrome ore pricing taking into the account the impact of coke for Ferrochrome productions there by enhancing the Chrome sales volume and liquidation of old stock.

iv. Sale of Sukrangi Sub Grade Ore

By way of rationalization of chrome ore pricing and suitable market intervention including pricing decision, we have been able to sell chrome ore of Sukrangi and garnered additional revenue particularly by sale of sub-grade ore generated from mines.

v. Reduction in cost of sales

By implementation of stack and sale of ore at Banspani, Daitari, Khandbandh, Mahaparbat & Tiringpahar, cost of sales has also been reduced. Further, we have been able to significantly reduce the cost of sale particularly for Daitari and liquidate the stock significantly by increasing the sales volume

vi. EMD refund

Complete automation of EMD refund there by reducing manual interventions and turn-around time, thereby increasing the customers' satisfaction level and enhancing the e-auction participation by the customers

vii. Sale order wise refund

Implementation of Sale order base refund resulted in increase in cash flow to the LTL buyers thereby generation of higher quantum of sales. This has resulted in increase in lifting by the state-based LTL customers.

C. Sales Plan For Fy 2023-24

Ore	Budgeted Target (Million MT)
Iron Ore	30.43
Chrome Ore	1.80
Bauxite Ore	3.00

D. Way Forward For FY 23-24

- Seamless integration of MSTC, CIMS & SAP for faster processing of sales contract would result in increased sales volume and reduce manual intervention.
- Capturing of EMD, penalty and sales committee proceedings through CIMS. This would have a positive impact on reducing the EMD non-receipt claims.
- Development of new provisions in CIMS for collection of LTL allotment request from buyers. This would have positive impact on our LTL allocation system.
- Adding Ferro-Chrome, COBP Chrome Concentrate, Limestone & Khondalite to current OMC product portfolios.
- Facilitation of Buyers for payment through Usance LC. With minor modification in consultation with Finance Team has already started impacting the sales figure positively and sale for about Rs.600 crores has happened by Q1 of FY 2024 under the Usance LC.
- Formula based Price fixation for Iron ore, Limestone and Bauxite. Implementation of formula-based pricing of iron ore in line with the chrome ore has already resulted in increased sales volume of iron ore.
- Increasing Customer base and sales by allowing Trader participation in E-auction process.
- The acquisition of Jilling and Apahatu siding will be one step forward in mechanized evacuation of iron ore and it would result in increased sales volume and increased revenue for OMC.
- OMC is proactively collaborating with its customers to facilitate infrastructure and ensure raw materials evacuation with Mechanized Evacuation Infrastructure.

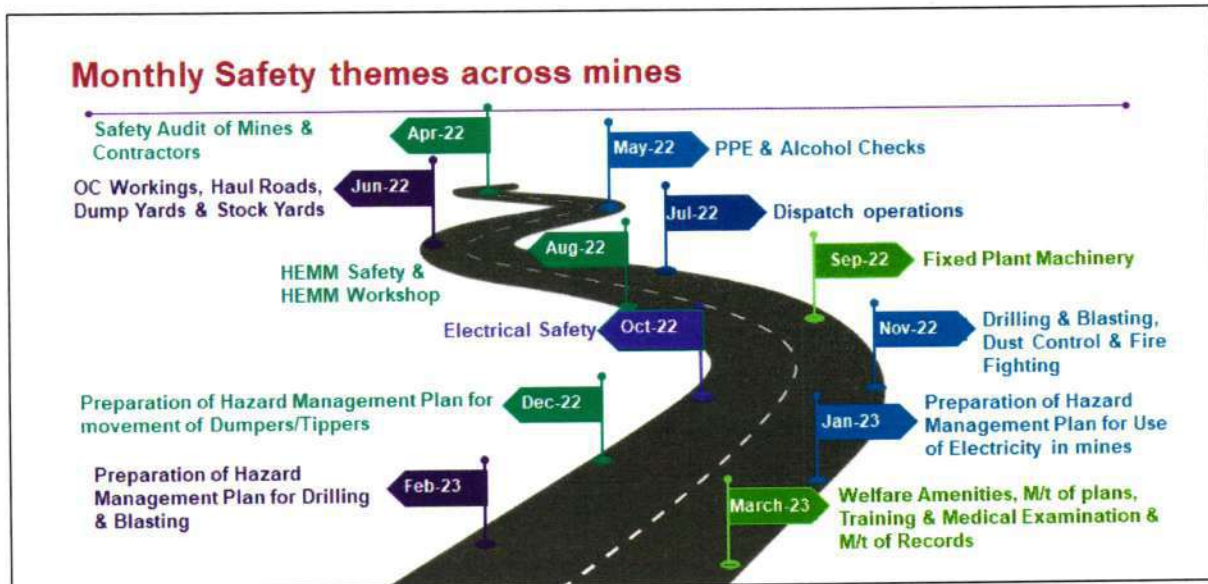
Further, for establishment of Greenfield / Brownfield expansion projects, OMC is taking initiatives aimed at streamlining the evacuation of raw materials to the end-use plants, leading to enhanced efficiency of operations and sustainable methodology for ore evacuation. By working together strategically, OMC and its customers are paving the way for optimized operations.

CORPORATE SAFETY

During the FY 2022-23 major initiatives taken by OMC Ltd. in Safety front are as follows also covering the employees of MDO / MOs engaged in the mines:

1. Yearly Safety Theme:

Month wise theme related to safety in different areas / activities implemented in mines is as follows:



2. Safety Training:

Focusing on the capacity building of each category of employees of OMC and MO / MDOs / Contractors for different types of operational training sessions apart from normal VT as per statute were conducted during the FY 2022-23 by internal and external subject matter experts. The internal trainers were of OMC and external trainer were from Original Equipment Manufacturer (OEM), professors from IIT / NIT & other premier institutes and experts from different domains. During the FY 2022-23 total 1050 no. Training Sessions were conducted and participated by 18,385 no. employees of OMC and MO / MDOs / Contractors.

3. Workmen's Inspector Training:



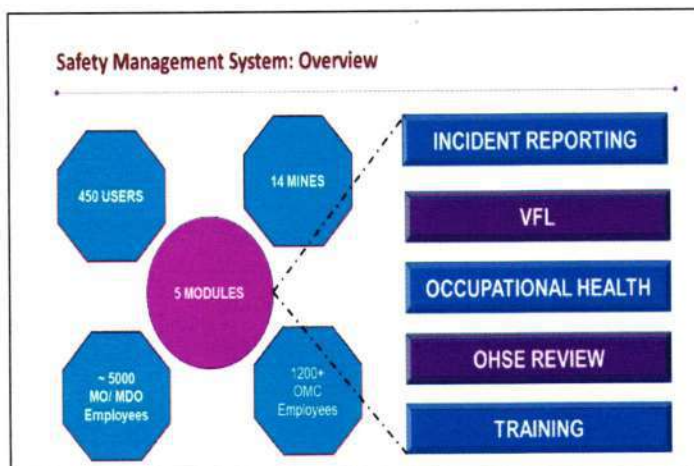
To comply with statute and also to strengthen the safety culture in Mines Workmen's Inspector (Electrical, Mechanical & Mining) Training was conducted. Training program of 12 days were conducted in Jilling- Langalota Iron Ore Mines and Daitari Iron Ore Mines, which was attended by 51 officials. After class room and on-site training, officials were certified by the institute. Institute for Miner's and Metal Worker's Education, Kolkata imparted the said training.

4. Visitor Induction Room with KIOSK Facility:

To increase awareness among the visitors and align them about the ongoing safety practices in mines, Visitor Induction Room with KIOSK facility commissioned in 4 major mines and for other mines under progress. The system is enabled with safety video followed by test after which system approved visitor pass is generated.

5. Implementation of Safety Management System:

In an aim to digitize the safety parameters, Safety Management System named as "O'SAFE" introduced in OMC on 15th Dec, 2022. The software has the unique features like real time reporting of incident and monitoring of mitigation measures assigned. The software is consisting of 5 modules and digitization of Form-A as below:



This software also indicates our commitment towards digitization of documents and operate in a digital platform as per recommendations of 12th National Conference on safety in Mines. The system in 1st phase has been implemented in 10 major mine, 6 Regional Office & Head Office of OMC Ltd.

6. Visible Felt Leadership (VFL):

For implementing the safety standard in different areas of operations, responsibility is given to different leaders and accordingly then observe the deviations and recommend for correction and ensure the rectification.

7. Safety Conclave-2022:

1st Annual Safety Conclave- 2022 was organized on 29th July, 2022. The conclave was attended by officials from DGMS, OMC and MO / MDOs. During the conclave papers on safety front were presented by OMC officials and DGMS officials. During the conclave MOs and officials facilitated for their commitment towards safety front. End of the conclave 5-point resolution was accepted. The resolution points and photographs are mentioned below:



Each officer shall **impart 20 Hrs. training in a year on his/her core competency** as part of his Key Performance Indicator (KPI).



“**Stop Work Authority**” for **Severity- 5** observations, work should stop immediately till rectification is completed.



Reporting of Unsafe Act/ Conditions and Near misses shall be part of KPI for all front-line supervisors and executives.



100% ownership of all SOPs formed. All hazardous work to be done under system of Permit To Work.



Implementation of Safety Management System (SMS) in totality across OMC. Safety should be incorporated in OMC's Vision.

8. Evaluation and Auditing:

Internal evaluation on safety performance of all operating mines is being taken up half yearly basis. Auditing is conducted by in-house expert officials is being undertaken and mines were rated as per evaluation.

9. Reward and Recognition:

To encourage and motivate the employees participated in reporting Near Miss, Unsafe Act / Conditions and different competition under monthly safety theme are rewarded every month.

10. Awards & Accolades:

Different awards and accolades received during the FY 2022-23 are given below:



○ Awards ○ (Rio Tinto Health & Safety Award (FIMI)-2021-22) ○ (National Safety Conclave-2022)

KHONDALITE DECORATIVE STONE

The State Govt. reserve the six Khondalite Blocks in favour of OMC Ltd. for extraction & supply of khondalite blocks for use in the projects to be undertaken under the scheme for “Augmentation of Basic Amenities and Development of Heritage and Architecture” (ABADHA) and /or projects for development of Puri as World Heritage City.

Currently, OMC is operationalizing Narangarh, Gobindpur & Sukhuapahra mines along with additional stone cutting facility at Maltipatpur, Samanga & Mallipada to meet the requirement different cultural heritage projects of State Government.

Further, OMC is striving for operational excellency by adapting new technologies to improve the recovery of Khondalite stone and sustainable mining practices. OMC has planned to create special clusters at mine site by facilitating dedicated workshop, tools and raw materials to conserve and cultivate the artistic skills of indigenous artists of Odisha.

In addition to the above, To forecast the cultural heritage of Odisha among international platform, a sculpture camp was facilitated by supply of khondalite blocks by Odisha mining Corporation on the occasion of FIH Odisha World Cup Hockey 2023 where artisans from different countries participated to showcase their skills and created masterpieces which were placed around different locations of Bhubaneshwar.

Moving ahead with the vision of OMC to enrich and uplift the standard of living of peoples, OMC is carrying out different CSR initiatives, Employment generations, SHGs empowerment, etc.

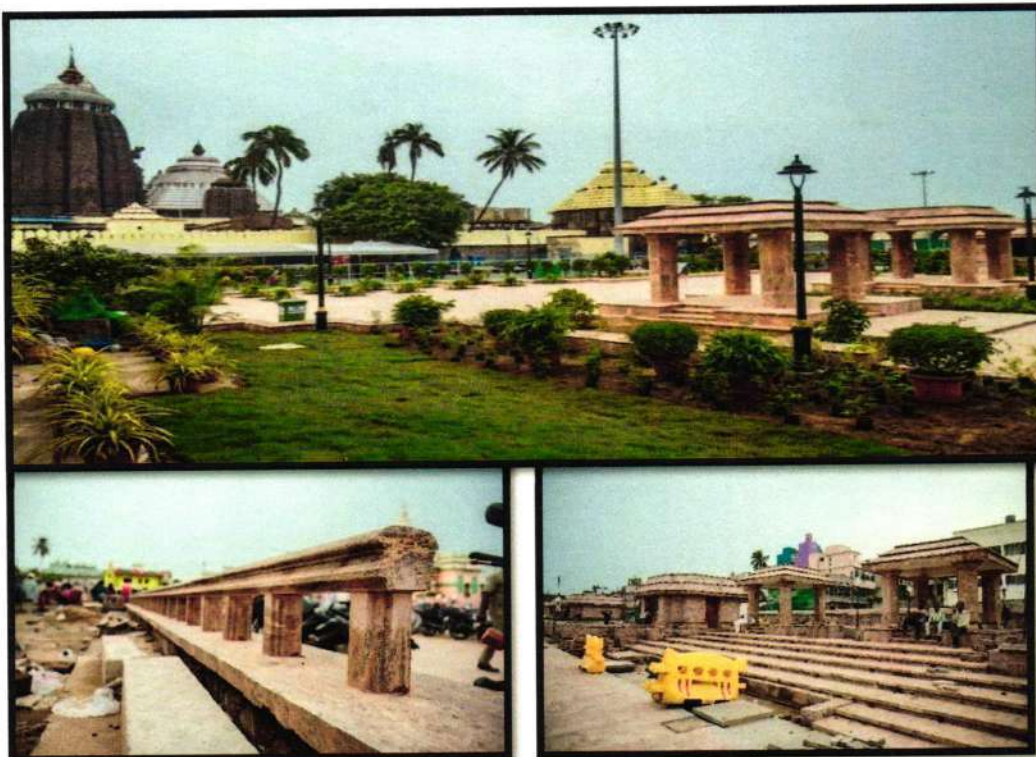
On the commitment for development of cultural / heritage places of Odisha, OMC is supplying Khondalite stones to Shree Jagannath Temple Authority, Puri, Jagannath Ballav Pilgrim Center, Multi-level car Parking, Municipality Market, Samleshwari Temple, Sambalpur, Shree Mandir Parikrama Project, Gopabandhu Das Memorial Trust, Suando and many other different places of Odisha.

Production Plan for the year 2023-24

- Narangarh Mines : 6,000 Cum.
- Gobindpur Mines : 10,000 Cum.
- Samanga Stock Yard : 4,000 Cum.

WORKINGS OF KHONDALITE

Puri Jagannath Heritage Project:





Gopabandhu Das Memorial Trust, Suando:



Sculptures During FIH World Cup Hockey For Beutification At Bhubaneswar:



CIVIL WORKS

Different on-going & completed Civil Projects

	<p>Name of the project-Educational School under construction at Daitari iron Ore Mine.</p>
	<p>Name of the project- 3-BHK residential complex under construction at Daitari</p>



Name of the project-

Regional Manager Office of Daitari



Name of the project-

Guest House of Daitari under construction



Name of the project:

Executive hostel of Barbil under construction.



Name of the project:

Guest House of Gandhmardan under construction.

ELECTRICAL

A. Power supply to Appahatu Quarry of Jilling Mines & KMC Quarry of Banspani Mines:

For these two mines power supply for Mining, Crushing & Illumination is met with operation of DG Sets. With an investment of Rs. 315.19 Lakhs, the power supply to the said mines has been met through TPNODL 33 kV circuit. We have installed 1500 kVA, 33/0.415kV Sub-station for Appahatu Quarry of Jilling Mines and 1000 kVA, 33/0.415kV Sub-station for KMC Quarry of Bansapani Mines.

B. Power supply to Banspani Camp:

Earlier, there is no dedicated Electrical Power for Banspani Camp and only a temporary connection is there for colony use and Outdoor Illumination purpose with DG sets. With an investment of Rs. 18.76 Lakh, a permanent power system has been made by installing a 250 kVA, 11/0.415 kV Sub-station.

C. Power supply to Gandhamardhan Iron Ore Mines:

The entire Gandhamardhan Iron Ore Mines was operated through DG sets only. With an investment of Rs. 244.28 Lakhs, a dedicated 11 kV line with different capacities of Sub-stations have been installed for power supply to Mines and other statutory uses.

D. Installation of Solar Plants:

- a. As a foot print of Green Power initiative and to add a value in Carbon Credit, we have successfully installed and commissioned 870 kWp of Solar Plant with an investment of Rs. 585.25 Lakhs approx. through OREDA. Now we are generating 5% of total consumption through Solar Plants at different mines for complying the IBM norms for Sustainable Mining.
- b. For the FY 2023-24 we are going to install another 670 kWp Solar Power Plant at Jilling Mines and 2000 kWp for other Mines.
- c. Further, we have targets of putting up additional 3832 kWp Solar Power Plants in phased manner in next 2 to 3 years and targeting to achieve approximately 10% of total consumption through renewable sources.



ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 & the Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

A. Preamble:

OMC recognizes that its business activities have a direct and indirect impact on society. The Company is determined to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders' drawing strength from initiatives focusing on environmental and social parameters. OMC has committed to contribute to areas of economic, social and environmental development for building an equitable, socially inclusive and environmentally sustainable pathway. A detailed CSR Policy, approved by the Board, is placed in Company's website i.e., www.omcltd.in.

B. Objective:

- i. To run the Business in an economically, socially and environmentally sustainable manner sensitive to the needs of all the stakeholders.
- ii. To design CSR programs contextual to needs of the communities with a focus towards measurable outcomes.
- iii. CSR programs to be mapped with the SDGs, State Priorities and Schedule VII activities.
- iv. To implement CSR programs in collaboration with Government / NGO partners leveraging respective expertise.
- v. Demonstrating outcome generated by the CSR programs to diverse stakeholders, leading to improved reputation and brand loyalty.

C. Scope:

To facilitate effective implementation of Corporate Social Responsibility (CSR), Odisha Mining Corporation (OMC) has its CSR Policy with regard to

CSR under Section 135 of the Companies Act, 2013. The scope of OMC's CSR interventions would be as per the provisions made under the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014, Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 effective from 22.01.2022 and Circulars issued under the Act from time to time.

D. Schedule VII of Companies Act (i to x)

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports; Contribution to the Prime Minister's national relief fund or any other fund set up by the central govt. for socio-economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- (viii) Contributions or funds provided to technology incubators located within academic institutions which are approved by the central government
- (ix) Rural Development Projects and Slum area Development
- (x) To assist the State Government of Orissa in tackling natural / man-made disasters including donation to CMRF.
- (xi) To provide assistance to educational and academic institutions, research organizations and professional bodies for knowledge sharing events relevant to mining industry vis-à-vis OMC activities.
- (xii) To provide assistance to charitable, philanthropic and similar organizations of Orissa.
- (xiii) To support activities in the field of literature, journals & media, games and sports, fair and exhibitions, etc.

E. Allocation of Fund:

Allocation of funds for CSR activities shall be made as per following principles.

- (i) Basing on the need as well as fund utilization / absorption capacity, a maximum of up to 5% (five) of the average net profit of the Corporation

made in the three previous years can be utilized for above stated CSR activities, out of which a minimum of 2% (two) shall be spent on activities listed at above paragraph Sl. No. (i) to (x.) However, the annual outlay will be decided by the Board of Directors of OMC from year to year.

- (ii) Many CSR activities may spill over the financial year of initial allotment and may therefore need funding for more than a year. Steps should be taken to ensure that before a commitment is made for any new CSR project, the total fund requirement for the first and following years is carefully assessed. Further, in a subsequent year, priority should be accorded to completion of any ongoing project before making any commitment of funds for new projects.
- (iii) It shall be the endeavour of the management to spend about 50% of CSR fund in the mining affected areas.

2. Composition of CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings held during FY 2022-23	Number of meetings attended during FY 2022-23
Sri Balwant Singh, IAS	Managing Director	1	-
Sri. S.P. Padhi	Independent Director	1	1
Satyajit Mohanty	Director (Finance)	1	1
Sri Alok Kumar Pal	Director (HR)	1	1

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:
<https://omcltd.in>

4. Executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Initiated the Impact Assessment of identified projects and it is in progress.
5. a) Average net profit of the company as per sub-section (5) of section 135 is Rs. 2479.36 Crore
- b) Two percent of average net profit of the company as per sub-section (5) of section 135 is Rs. 49.59 Crore
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years is Nil
- d) Amount required to be set-off for the financial year, if any. Nil
- e) Total CSR obligation for the financial year [(b)+(c)-(d)].Rs. 49.59 Crore
6. a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 52.48 Crore. Detailed list provided in **Annexure A.**
- b). Amount spent in Administrative Overheads is **Nil**
- c) Amount spent on Impact Assessment, if applicable is Nil
- d) Total amount spent for the Financial Year [(a)+(b)+(c)] is Rs. 52.48 Crore
- e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs. Crore)	Amount Unspent (in Rs. Crore)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135:		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
52.48	0.00	-	-	0.00	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. Crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	49.59
(ii)	Total amount spent for the Financial Year	52.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.89

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	FY 2022-23	0.00	0.00	0.00	0.00	-	0.00	-
2.	FY 2021-22	0.00	0.00	0.00	0.00	-	0.00	-
3.	FY 2020-21	0.00	0.00	0.00	0.00	-	0.00	-
	Total	0.00	0.00	0.00	0.00	-	0.00	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If yes, enter the number of Capital assets created / acquired

0.00

Furnish the details relating to such assets (s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable


(Special Officer & Head-CSR)


(Managing Director & Chairman of CSR Committee)

Place: Bhubaneswar

Date: 30/09/2023

Annexure-A

Financial Year -2022-23

ODISHA MINING CORPORATION LIMITED

(Rs in Lakhs)

Sr No	CSR Project activities identified for the financial year 2022-23	Sector in which the project is covered	Projects or Programs (1) local area or others (2) specify the State and District where projects or programs were undertaken.	Amount outlay (Budget) project or Program wise	Amount spent on the projects or programs sub-Head (1) Direct expenditure on projects or programs (2) overheads	Cumulative expenditure up to the reporting period (01.04.2022 to 31.03.2023)	Amount spent Directly or through Implementing agency
1	Patient Information & Assistance Centre	Promoting health care including Preventive health care	Capital Hospital, Bhubaneswar	19.86	13.24	19.86	Directly /Govt
2	Patient Information & Assistance Centre	Promoting health care including Preventive health care	Capital Hospital, Bhubaneswar	35.6	11.87	11.87	Directly /Govt
3	Patient Information & Assistance Centre	Promoting health care including Preventive health care	District hospital Puri	24.20	16.13	24.20	Directly /Govt
4	Patient Information & Assistance Centre	Promoting health care including Preventive health care	District hospital Puri	32.00	13.33	13.33	Directly /Govt
5	Patient Information & Assistance Centre	Promoting health care including Preventive health care	SCB Medical College and hospital Cuttack	22.22	7.40	22.22	Directly /Govt
6	Patient Information & Assistance Centre	Promoting health care including Preventive health care	SCB Medical College and hospital Cuttack	35.60	23.73	23.73	Directly /Govt
7	Placement link skill development training programme	Livelihoods enhancement	Keonjhar, Koraput, Rayagada, Sundargarh, Jajpur	3128.59	782.15	782.15	Directly /Govt

8	Drinking Water Supply to Dhabaleswar Pitha	Making available safe drinking water	Cuttack	53.41	16.020	37.37	Directly /Govt
9	Plantation programme	Ensuring Environmental sustainability	Keonjhar, Cuttack, Dhenkanal, Koraput, Rayagada, Sundargarh, Jharsuguda, Kalahandi.	1450.44	1450.44	1450.44	Directly /Govt
10	Infrastructural Development	Rural development	Subarnpur	100.00	30.00	70.00	Directly /Govt
11	Construction of Model school	Promoting education and employment enhancing	Balesore, Bargarh, Bhadrak, Cuttack, Dhenkanal, Kendrapara, Jagasingpur, Deogarh, Khordha, Nabarangpur, Nayagarh, Puri, Sambalpur	10720.00	720.00	10720.00	Directly /Govt
12	Construction of Geo Technical Lab	Promoting education and employment enhancing	NIT Rourkela, Sundergarh	30.00	10.00	20.00	Directly /Govt
13	Development of Sukati Dubna Kalimati road	Rural development	Keonjhar,	822.57	822.57	822.57	Directly /Govt
14	Infrastructural Development	Rural development	Jajpur	850.88	591.92	591.92	Directly /Govt
15	COVID-19 Hospital Operation	Promoting health care including Preventive health care	Puri, Kalahandi and Dhenkanal, Cuttack	664.17	664.17	664.17	Directly /Govt
16	IDC Expenditure under CSR	Rural development	State	75.26	75.26	57.26	Directly
Total				18064.80	5248.23	15331.09	

HUMAN RESOURCES

Human Resources being the most valuable asset in any organisation is the backbone of our corporation and it is intensely involved in all our business processes and achievement of our business deliverables. Human Resources drive creativity, innovation & productivity, contributing not only to the operational efficiency but also to the strategic growth of OMC. We at OMC are committed to fostering a healthy, productive & learning environment which allows us to transform our potential into performance. We have empowered the Human Resources in delivering accelerated performance and immensely contributing to the growth & continuous achievement of the company.

Management Approach

OMC being a responsible organization, accords the highest priority to employee wellbeing / welfare, health & safety, skill development in a positive work culture through various HR interventions to perform effectively at the workplace as well as enhancement of quality of life. The said interventions facilitate nurturing & retaining the right talent, boost morale, career progression, up skilling, propelling our growth and meaningful employee engagement.

Linkage with other capitals:

1 Intellectual Capital:

Continuation of digitization of several manual processes: Adoption of E-office, Compliance Management System, VIMS, Online Performance Management System, Legal Management System, OMC Reads (a flagship initiative to inculcate reading of books & journals) including Book Corners, Leadership Summit and Employee Connect etc.

2 Natural Capital:

Employee participation in tree plantations across locations, Upskilling & exposure to technologies for environmental conservation, awareness on SDF & Safety programs etc.

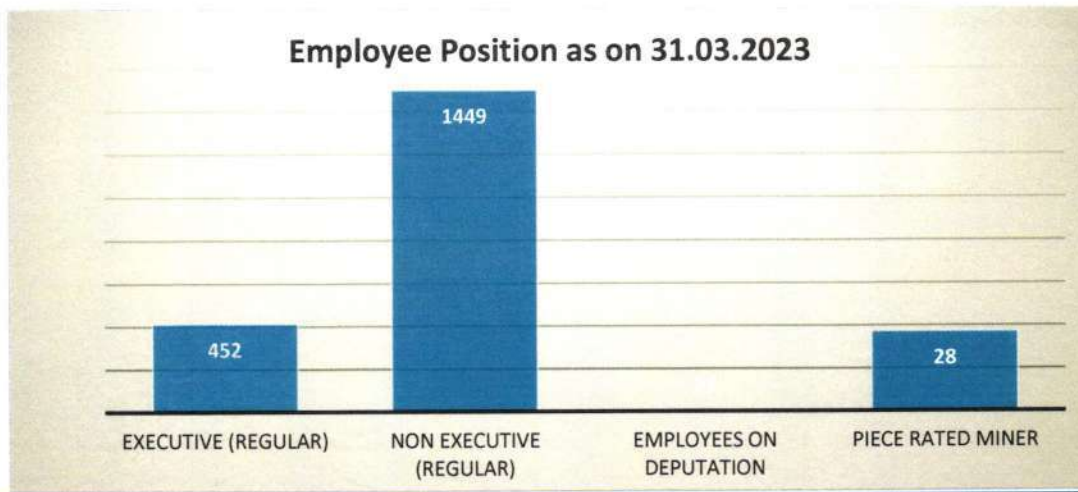
3 Social & Relationship Capital:

OMC has also committed to fulfil the needs and maintain conducive relations with diverse stakeholders. Promoting good health and well-being, quality education, reducing inequalities and socio-economic development are at the core of our endeavours. Initiatives like setting up Mining Skill Academy (in collaboration with DTET, Odisha) and setting up of Odisha Mining Adarsha Vidyalaya (OMAV) in partnership with Odisha Adarsha Vidyalaya Sangathana (OAVS) and other peripheral developmental activities

Employee Composition:

- 2299 nos. vibrant workforce as on 31.03.2023
- Women employees: 14.31 % of workforce
- Freshers hired: 172 nos.
- Training man-days: 18,880
- Attrition rate: <1%

As on 31.03.2023, the total number of employees on Company's payroll stands at **2299**



Equality, Diversity & Inclusion

At OMC, we are committed to fostering an inclusive workplace that values diversity. We really value people from various origins, cultures and orientations since they help to create a welcoming and equitable workplace environment. Our robust hiring practices and training courses that address unconscious biases, are necessary to uphold our commitment to diversity and inclusion. We encourage honest dialogue, mutual respect, and prompt settlement of any issues or worries. Our initiatives on Equality, Diversity & Inclusion ensures employee diversity, combat discrimination and promote fair treatment while establishing a solid organizational culture that values and recognizes each employee's individuality.

OMC has pledged to provide the necessary infrastructure, amenities and accommodations, including accessible and barrier-free working environments, so that person with disabilities (PWD) can contribute their best to the organization and get respect.

OMC follows the reservation of 33% for woman candidates for its direct recruitment.

Women constitute 14.31% of OMC's human resources.

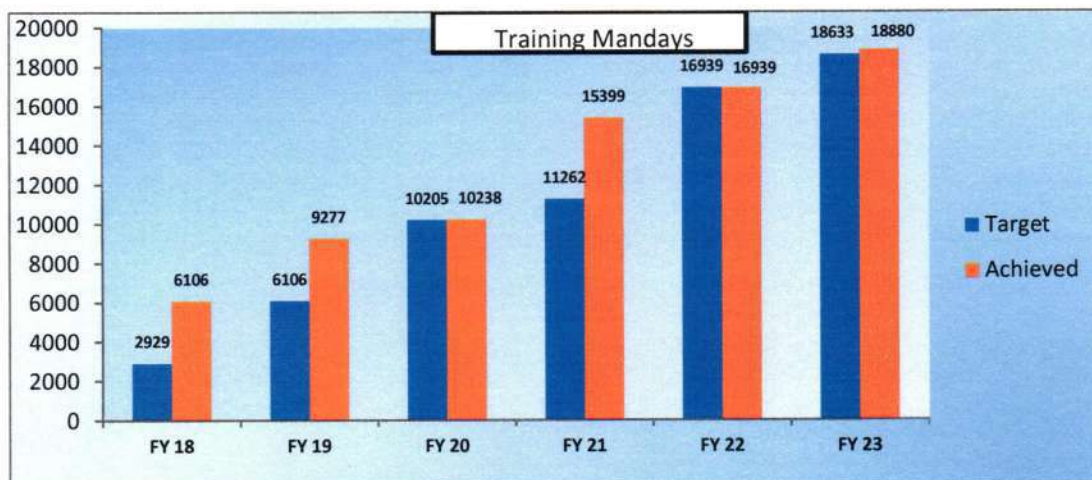
Developing Employee Capabilities & Competencies:

- OMC is committed to developing the capabilities and competencies of its employees across all the levels of the management. Focused intervention, i.e., training on managerial development needs and techno-behavioral skills are being provided to different levels of the employees. Preparing employees for tomorrow, for effectively taking up challenges and discharging new roles and responsibilities was given a major thrust. The company has been working hard through a variety of training and development initiatives to develop its human resources in order to maximize their potential and give workers numerous possibilities to realize both personal and organizational goals. These provide a strong emphasis on skill development, knowledge transfer and the development of effective managerial competences by offering training in specialized advanced skills and technology in partnership with top institutions around the nation.

- Further, to strengthen the industry-Academia Interface, approx. 450+ students of different Management / Educational Institutions are provided an extensive exposure and hands on experience in a corporate environment during their Internship / Summer work in disciplines like: Mining, Geology, Electrical, Mechanical, HR, Finance, Marketing, IT, CSR etc.
- To provide exposure in international level, 17 executives have been sent to attend and participate in International Conferences like: IMARC – 2022, Mining Indaba, PDAC etc.
- 50 executives have been given exposure to participate and learn from Management Development Programs from various reputed institutes like: IIM Ahmadabad, IIM Calcutta, IIM Lucknow, IIM Indore, IIM Kozhikode, IIM, Vishakhapatnam, IIM Amritsar, IIT Kharagpur, IIT Guwahati, NIT Rourkela etc.
- Collaboration with DTE&T for operationalization of Mining Skill Academy (ITI Koira) for Skilling Youth in the Periphery Villages across different mines of OMC.
- Partnership with ORMAS for Placement Linked Skill Development Training of Youths in Periphery Areas of OMC in Non-Mining Trades.
- Engaging Degree / Diploma / State ITI students as apprentices in OMC. Engagement rate is approx. 8% of OMC manpower (191 nos.) in trades such as Electrical, Mechanical and Mining (Degree / Diploma) under NATS, Electrician / Wireman, Short Firer Blaster, Mate Mines under NAPS.

Training & Development Man days:

- The target Training Man-days (including VT) for the FY 2022-23: 18633
- The achieved Training Man-days (including VT) for the FY 2022-23: 18880



HR Initiatives:

1. Leaders Knowing Leaders:

Employees are the key building blocks of an organization. Every year we recruit talents with multi-dimensional skill sets to help grow our company to new heights. It has become essential to adopt a culture where every employee feels right at home while working for us. Essentially, they need to fit in and blend into a seamless work environment which will enable their personal growth thereby being more productive for our organization. In this journey, it is always crucial to establish effective communications across hierarchies. Business leaders need to establish and foster a strong line of communication. Essentially, maintaining strong leadership communication

within the workplace is the key to keeping the business not just afloat, but thriving in the industry. In this regard we have introduced a policy "Leaders Knowing Leaders", wherein we have covered 72 executives as of now.

2. Leadership Connect:

OMC is envisaging an employee engagement initiative i.e., "Leadership Connect" through which MD and the Senior functionaries of OMC shall directly connect with employees and their families over telephone, shall ask about their wellbeing and discuss the matters related to their personal and professional front, ask for their suggestions on the new policies / initiatives and shall communicate information on the benefits and changes in policy framework etc.

3. Performance Management System (PMS):

The OMC Employees' PMS Policy outlines a comprehensive and measurable system for evaluating employees' performance and potential annually. Functional & Unit MoUs have been formalized and authorized in order to match Company MoU & Goals with personnel at the functional and unit levels. Online goal-setting for FY 2022-2023 was done with the help of the PMS Module that has been designed for HRMS software. All workers have participated in a number of employee orientation seminars on PMS Policy and its online module throughout the year using the Leadership connect and Employee connect platforms as well as video conferencing. Through performance planning, the performance management system assists the employees in working efficiently towards aligned objective-based tasks / targets (KRA & CR) and the responsibility of employees at all levels. A culture of performance is created through the PMS by rewarding the performers and identifying the low performers for improvement. The PMS is linked with other HR interventions like Training & Development, Individual Development Plan, Promotion, Career & Succession Planning etc.

4. Reward & Recognition (R&R):

The OMC Reward & Recognition policy aims to improve employee engagement and foster a more positive work environment, which will have a number of positive effects on the business, including greater productivity, morale and staff retention. At OMC's celebration of Foundation Day, the worthy employees received the annual awards for the fiscal year 2022-2023 (72 recipients across 23 award categories). Executives and Non-Executives are both eligible for monthly prizes, such as "Star of the Month," which are given at the Region, Mines and Head Office / Directorate levels.

5. Employee Engagement:

- Employee Connect & Team Building Summits have been organized which saw active participation of more than 1400 employees in the year. Employees at mid and entry level have been in focus this year to help nurture team spirit and leadership qualities. Effort has been made to inspire employees to develop skills / knowledge and acquire managerial qualities to move to the next level. Employees feel connected and valued through effective communication & engagement.
- A Mentoring Policy has been implemented to help the newly recruited employees acclimatize with the various aspects like job role, organizational culture, learning & development, and performance expectations. The handholding exercise enables both mentor / mentees to actively engage in knowledge sharing and capacity building.
- A new initiative, namely Leaders Knowing Leaders has been launched which enables employees to share their personal thoughts and experience relating to work life with the Leaders of the Organization. It brings informal conversations to the table and provides a platform to know the leaders from up close. This translates to sharing of experiences,

opens up new approaches for work-life management, provides insights on career development and enhances self-belief and confidence.

- OMC has a tradition to celebrate Annual Function on the occasion of its Foundation Day. Employees get ample opportunity to showcase their talents and participate whole heartedly in these events.
- Employees / Regions / Units are rewarded and recognized for their sustained & exemplary performance. This also extends to the children of employees who are rewarded for special achievements in academics.
- Cultural events on festive occasion, employee birthday celebrations, annual sports tournaments, recreation clubs have always been an integral part of employee engagement activities at OMC.
- The prominent events such as International Women's Day, International Day on Yoga etc., are celebrated as much fun & fair.



Employee Welfare Schemes/Amenities:

Various efforts towards employee retention and enhancement of work life balance for employees were undertaken by our Company. A number of initiatives were undertaken, such as: -

- **Housing Facilities:** OMC provides rent free accommodation to employees / family members at Mines / Regional Offices / Corporate Office colonies. House Building Advance is also granted for purchase of house / land.
- **Health Facilities:** OMC provides free medical care to its employees / family members. Annual health check-up is extended to all employees above 40 years of age.
- **Group Health Insurance Policy for existing and ex-employees.**
- **Post-Retirement Medical Benefits:** Rs. 15000 per annum.
- **Scholarship:** Scholarship for higher studies of employee's children.
- **Retirement Gift:** An amount of Rs. 25000 is granted as retirement gift.
- **Ex-Gratia** for Funeral rites: Rs. 50000.

- **Long services award:** On completion of 15 / 25 years of service
- **Bonus or Incentive in lieu of bonus:** Maximum bonus @20 % of Basic +DA is paid to eligible employees. In cases where bonus is not applicable, incentive in lieu of bonus is granted to employees.
- **Mine Dine & Cafeteria:** State of the art infrastructure and facilities are being provided along with hygienic and healthy food options.
- **Holiday Home** facilities for recreational purposes.
- **Robust schemes** to extend Loans / Advances: Aims to provide convenience and improve quality of life.
- **OMC provides liveries** to all the employees to maintain good quality of work life.

Industrial Relations:

OMC continued its thrust towards maintaining industrial harmony through continuous interface and engagement with the employees / Unions. The company has continued to enjoy excellent employee relations during the year with no reported instance of industrial unrest at any of its operating locations. The Unions and the employees demonstrated their commitment to achieve organizational objectives by partnering in various processes. All the organizational and employee-related issues were handled with a collaborative approach and regular communication was ensured to all employees on all important issues related to wage, safety & welfare of the employees affecting the employees and the Corporation. The company has an established system of employees' participation at different levels right from corporate level up to shop-floor / mines level.

Prevention of Sexual Harassment at Workplace:

In compliance to the requirement of 'Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013, OMC has an Internal Committee (IC) in place at all the Units/Regional Offices/Head Offices to address complaints pertaining to sexual harassment at the workplace. During the year, only 1 (one) complaint has been received in this regard. Workshops on Prevention of Sexual Harassment at workplace are being conducted in a phase-wise manner at different Regions and Head Office level to create awareness among the employees on the relevance of sexual harassment issues.

Gender sensitivity and inclusiveness has always been the cornerstone of our corporation. Out of the total work force, the representation of women is 14.31% who are spread across all geographies and levels of hierarchy.

Right to Information:

OMC has a structured mechanism in place to deal with matters related to the RTI Act in line with the provisions under the Right to Information Act, 2005. A dedicated RTI Cell has been set up at Head Office, Bhubaneswar to deal with the matters related to the Act and to comply with the requirements of the Act.

Besides, the offline applications, the Company also receives and addresses the online applications through the RTI portal at www.rtiodisha.gov.in, which is a unified RTI portal of the Government of Odisha. The mandatory reports such as Annual reports are submitted periodically within the stipulated timelines in the website of the State Information Commission. In addition, as required under the Act, all the relevant details and information mandated through suo - moto disclosures under Section 4 (1) (b) have also been displayed/hosted on the portal for the purpose

of transparency and better understanding of the public at large.

During the FY 2022-23, the Corporation has handled and processed the 166 nos. of RTI applications, 9 nos. of First Appeals and 2 nos. of Second appeals (State Information Commission).

By adhering to the provisions of the RTI Act, your Company strives to ensure that citizens have access to information and that transparency is upheld in all its operations.

Public Relation & Corporate Communications

The Public Relation & Corporate Communication Section plays an important role in enhancing the reputation and image of the Corporation from time to time. Through various communication tools, the Department creates positive image of the Company amongst the internal and external stakeholders and the common public as a whole. By adopting strategic communication exercise, the PR & Corporate Communication Section ensures that the Company's message is aligned with the Company's business goals and objectives.

During the Financial Year 2022-23 many initiatives / activities were being taken up including development of OMC Corporate Anthem comprising of 2.2 minutes of song about the Corporation consisting of music, voice and visuals. OMC Corporate films, thematic films on subjects CSR, Safety, Environment, IT etc including films on major mines of OMC were produced during the year. One of the important initiatives was "OMC Reads", initiated to inculcate culture of book reading amongst the employees, as per which Knowledge (Book) Corners were developed at Head office and at Regional Offices. As part of the brand building exercise, the OMC website was revamped by restructuring the content, design making it more informative and improving aesthetically. The OMC Newsletter were being developed and circulated for dissemination of information amongst employees.

The PR & Corporate Communication Section has been instrumental in partnering various initiatives achieving the brand image of the Corporation.

CORPORATE SECURITY

1. The security section continues to further the goals of OMC in an ever changing and highly active mining sector of the state by providing the desired assistance at all times. Many untoward incidents and public agitation were managed & prevented due to coordinated efforts of security personnel including OISF, G4S & departmental security staff. The security section provided constant support to all internal & external stake holders for growth of this corporation.
2. This section has initiated projects of modernization by incorporating modern technology within the ambit of security operations. Operationalization of command control room at different location, revamping the VMS (Visitor Management System) at HO, OMC. Apart from its regular duties, the pillars of the section i.e., OISF & private security personnel were involved in many welfare activities such as organizing of blood donation camps, conducting tree plantation drive and participating in Swachh Bharat Abhiyan.
3. Any new mine of OMC starts any activity only after the presence security staff. In this context, security section played a pivotal role in taking up of new mines i.e., Roida-C.

Republic Day & Independence Day Celebration

Celebration of Independence Day-2022 & Republic Day 2023 was done in grand manner as per the Government protocols.



Honourable Chief Guest, Shri D K Singh, IAS, Chairman OMC, unfurled & hoisted the National Flag

4. This section tries to imbibe the sense of awareness towards fire safety and prevention, hence fire-fighting drills are conducted on quarterly basis OFS Team.



5. Security section organized the preparation & ensured the participation of Head Office cricket team in the charitable Corporate Cup held at IDC ground from 16th Dec 22 to 18th Dec 2022. In this tournament, 16 teams participated and the team of OMC reached semi-final.



6. This section inculcates the idea of fitness and team building. To implement it, many events were organized such as Badminton for women employee, cycling activity on weekends, Table tennis at HO & maintaining the Fitness Club at OMC colony.
7. This section is always available to extend to his helping hand, towards any untoward situation. On 30th Dec 2022 Maj Jadumani Sahu (Retd.) Sr. Mgr. Security received information of snake at Anjar from villagers. He along with Sub Maj & hony Capt. Umesh Bal (Retd.) Asst. Mgr. Security rushed to the place and rescued the snake. Later on, snake was handed over to forest official.

SNAKE RESCUE BY SECURITY TEAM



8. On 22nd May 2022 security team got an information of elephant getting struck on the railway lines near Jilling Iron Ore Mines. The security team immediately informs the forest department and extends all possible help.
9. Odisha Industrial Security Force (OISF) is performing duties in an exemplary manner. Apart from day-to-day duties, OISF always have extended their foothold in the region by their noble work such as Tree plantation, Blood donation & Swachh Bharat Abhiyan.
10. The security section aims to assist OMC in enhancing the business activity at all times and shall ensure that all stakeholders mutually progress and develop creating a positive environment.

DIRECTORS' REPORT

Dear Members,

Your Directors' are pleased to present the 67th Annual Report on the performance of your Company, together with the Audited Financial Statements including Consolidated Financial Statement for the year ended 31st March 2023 and the Report thereon by the Comptroller and Auditor General of India.

State of Company Affairs and Performance Highlights

During the year under review, the Company has recorded turnover of ₹14,449.58 Crore, achieved Profit before Tax (PBT) of ₹6,085.86 Crore and achieved Profit after Tax (PAT) of ₹4,734.04 Crore.

The major performance highlights are summarized as under: -

- During FY 2022-23, the company earned PBT of ₹ 6085.86 Crore (Previous year profit of ₹ 3892.25 Crore) and Profit after Tax of ₹ 4734.04 Crore (Previous year profit of ₹ 2731.72 Crore).
- Other Comprehensive Income during the year was ₹ 17.00 Crore (Actuarial Loss) (Previous Year ₹ 0.32 Crore (Actuarial loss). The Total Comprehensive Income for the Financial Year is ₹ 4717.04 Crore (Profit) (Previous Year ₹ 2731.41 Crore (Profit)).
- The Retained Earnings stood at ₹ 9832.74 Crore at the end of Financial Year 2022-23 as against ₹ 6468.57 Crore at the end of the previous Financial Year 2021-22. The Retained Earnings is increased by ₹ 3364.17 Crore as compared to last year 2021-22.
- The General Reserve / other equity of the company stood at ₹ 2301.34 Crore at the end of the Financial Years 31.03.2023 and ₹ 2308.03 Crore the end of the previous Financial Year 31.03.2022.
- Capital reserve stood at ₹ 125.08 Crore at the end of the Financial Years - 2022-2023 and ₹ 17.71 as on 31.03.2022. The Reserves & Surplus / Other Equity position of the Company as on 31.03.2023 is ₹ 12259.16 Crore (previous year ₹ 8794.31 Crore). The Other Equity / Reserves & Surplus is increased by ₹ 3464.85 Crore as compared to last year.

Financial Highlights

(₹ in Crore)

Particulars	2022-23	2021-22
REVENUES		
Revenue from Operations	14449.58	17035.25
Other Income	1253.91	295.14

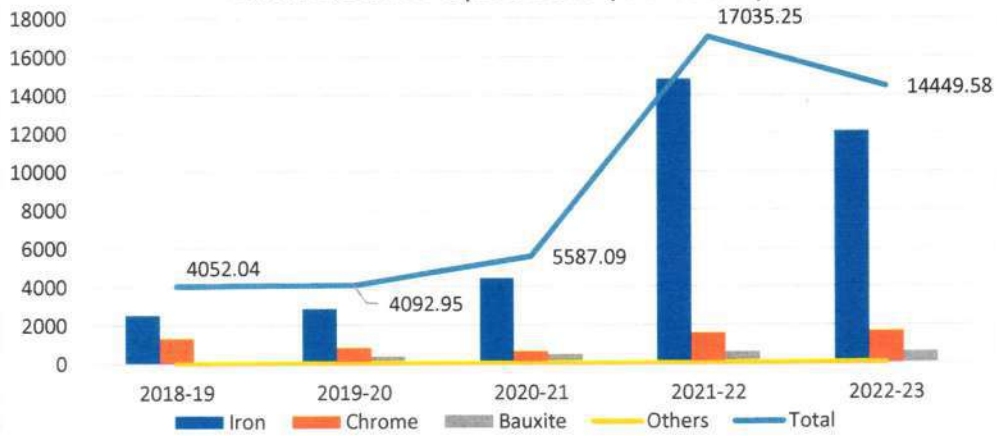
TOTAL INCOME	15703.49	17330.39
EXPENSES		
Changes in Inventories	(144.16)	(393.98)
Employee Benefit Expenses	(344.11)	(247.76)
Finance Costs	(31.15)	(5.41)
Depreciation, Amortization, and Impairment expenses	(232.26)	(149.79)
Other Expenditures	(9154.27)	(13429.16)
Total Expenditure	9617.63	13438.14
Profit / (Loss) before tax (1 - 2)	6085.86	3892.25
Less: Provision for Income Tax & DTA	(1351.82)	(1160.52)
Net Profit / (Loss) after tax	4734.04	2731.73
Add/ (Less): Other Comprehensive Income	(17)	(0.32)
Total Comprehensive Income	4717.04	2731.41
Available Profit for the period	4717.04	2731.41
Add: Opening Balance of Profit b/f	5615.70	4237.16
Available Profit as on year end	10332.74	6968.57
Less: Interim Dividend (*)	(500.00) *	(500.00)
Less: Corporate Dividend Distribution Tax	-	-
Closing Retained Earning as on year end	9832.74	6468.57
Add: General Reserve as on year end	2301.34	2308.03
Cumulative Profit as on year end	12134.08	8776.60
Add: Capital Reserve	125.08	17.71
Other Equity/ Reserves and Surplus	12259.16	8794.31

(*) For FY 2022-23, Dividend declared Rs. 1420 Crore which was paid on dated 07-07-2023.

Ratio Analysis

Particulars	2022-23	2021-22
Current Ratio (CA/CL)	4.29	2.36
Debt-Equity Ratio	7.44	13.40
Debt Service Coverage Ratio	5.73	2.50
Return on Equity Ratio	149.67	86.86
Inventory turnover Ratio	15.89	26.72
Trade Receivable Turnover Ratio	39.12	41.16
Trade payable Turnover Ratio	13.75	24.06
Net Capital Turnover Ratio	1.43	3.17
Net Profit Ratio	0.33	0.16
Return on Capital employed	0.48	0.42
Return on investment	149.67	86.85

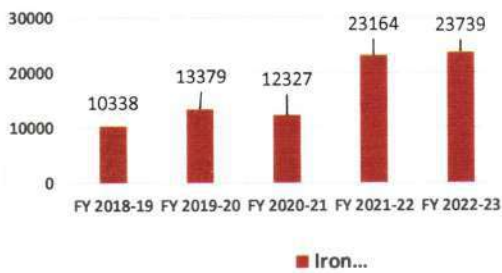
Revenue from Operations (₹ in Crore)



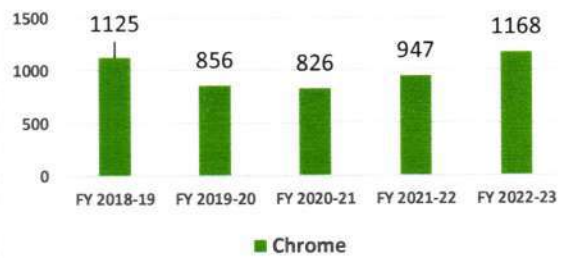
Sale ('000 tonne)



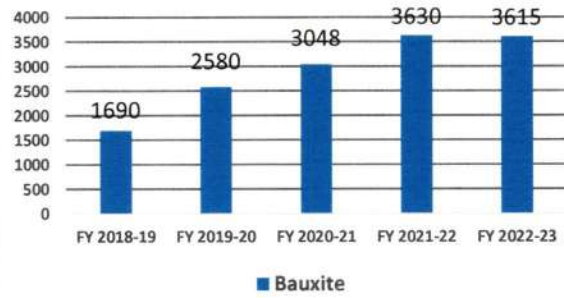
Iron Ore Sales ('000 tonne)



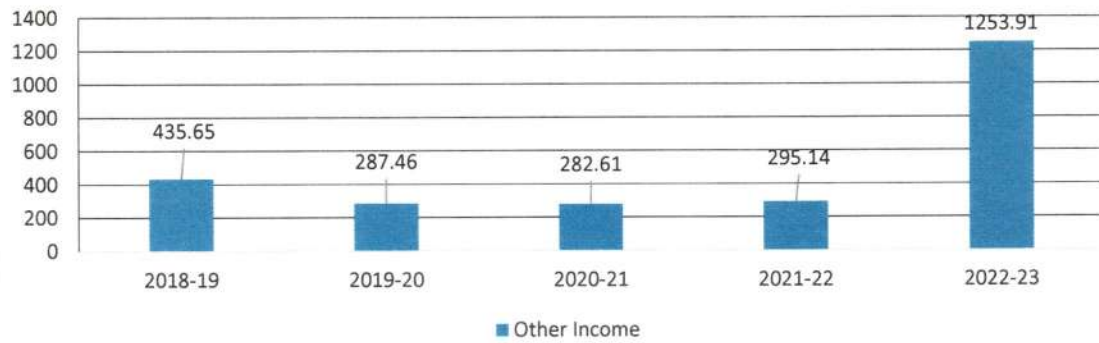
Chrome Ore Sale ('000 tonne)



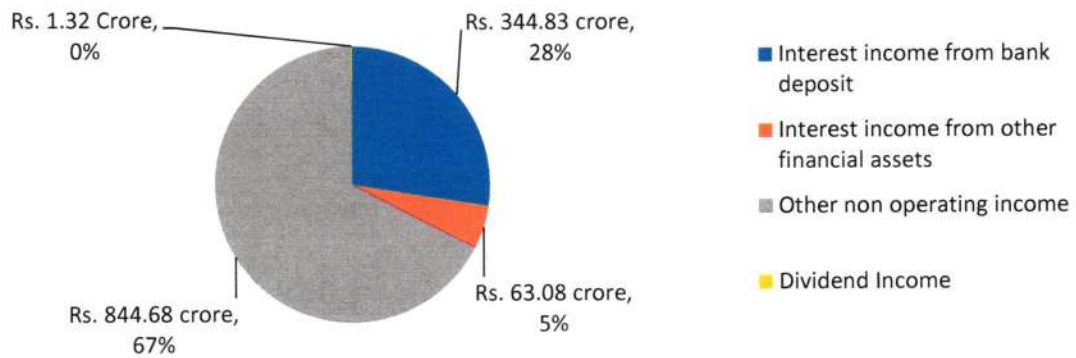
Bauxite Ore Sales ('000 tonne)



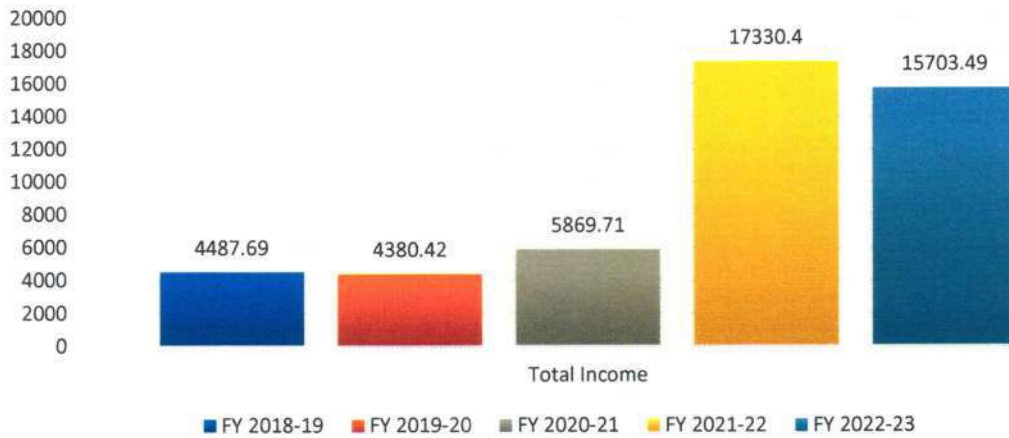
Other Income (Rs. in Crore)



Breakup of Other Income earned in FY 2022-23



Total Income (₹ in Crore)

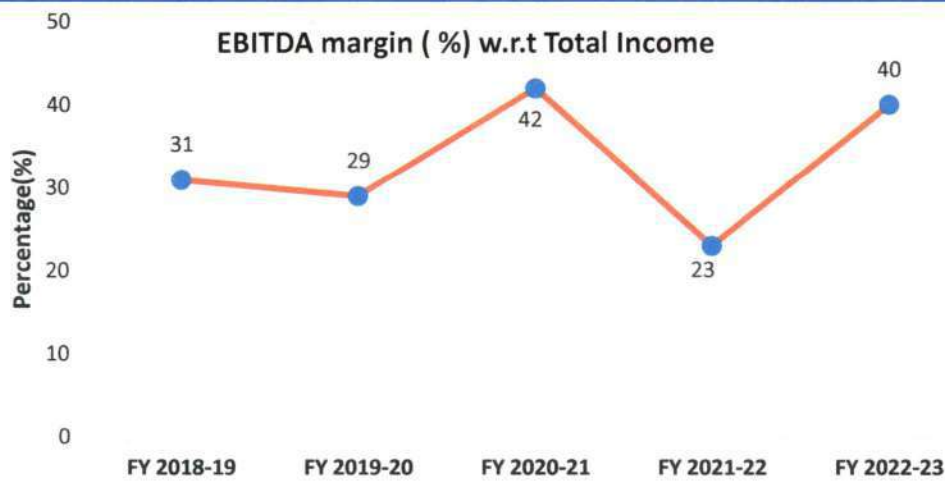
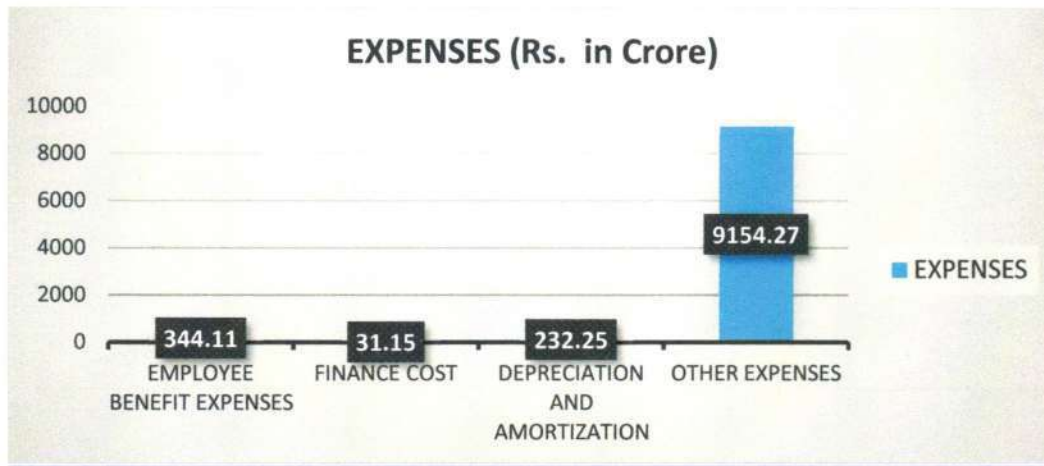


Production ('000 tonne)



Production of Khondalite Stone ('000 CUM)



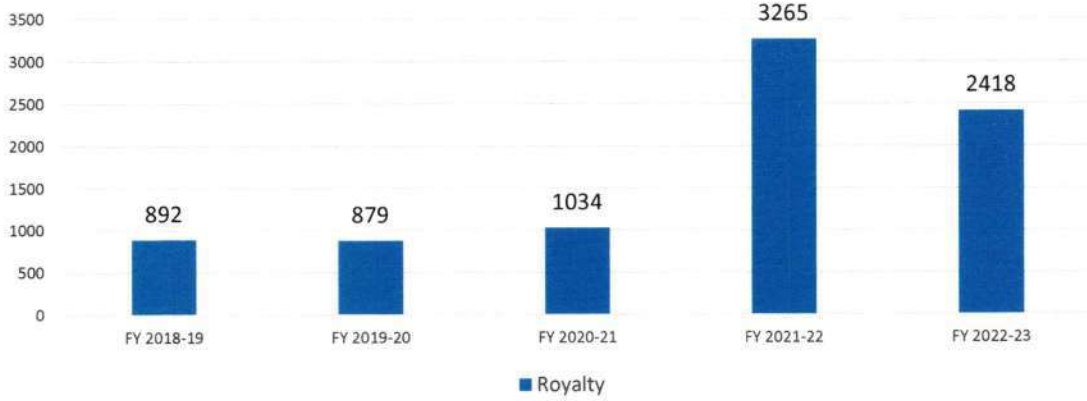


Contribution to Exchequer

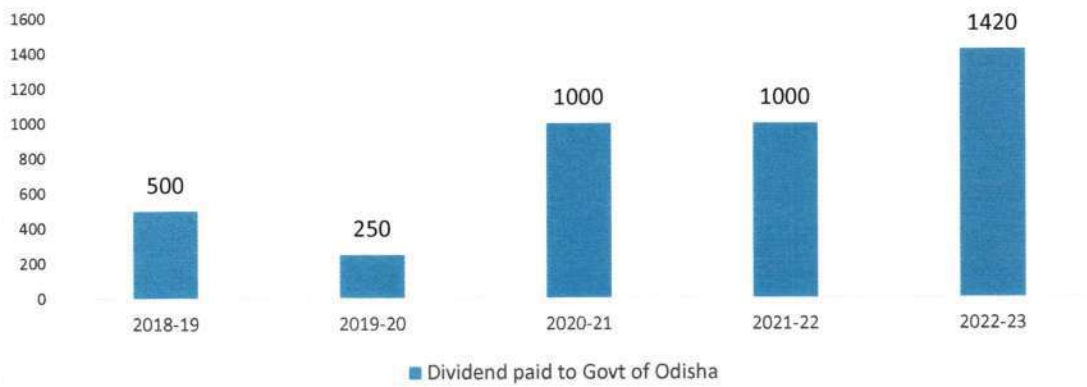
(₹ in Crore)

Financial Years	Royalty	Addl. charge on royalty	DMF	NMET	Dividend	Dividend distribution tax	Sales tax	Income tax Payment	GST Payment	Total
2014-15	435.94	0.00	0.00	0.00	500.00	184.95	92.59	520.98	0.00	1734.46
2015-16	335.48	0.00	131.99	8.80	500.00	101.79	81.47	357.65	0.00	1517.18
2016-17	348.88	0.00	103.76	6.92	500.00	101.79	115.13	473.05	0.00	1649.53
2017-18	505.94	0.00	149.82	9.99	0.00	0.00	36.57	0.00	185.83	888.15
2018-19	892.15	0.00	267.64	17.84	500.00	102.77	0.00	256.23	239.08	2275.71
2019-20	879.29	0.00	263.79	17.59	250.00	51.39	0.00	318.00	233.55	2013.61
2020-21	1034.29	15.66	308.87	20.69	1000.00	0.00	0.00	710.00	238.13	3327.64
2021-22	3265.43	4845.61	784.56	65.31	1000.00	0.00	0.00	999.00	1811.31	22771.22
2022-23	2417.80	3566.47	539.83	61.25	1420.00	0.00	0.00	1350.00	2035.93	11391.28

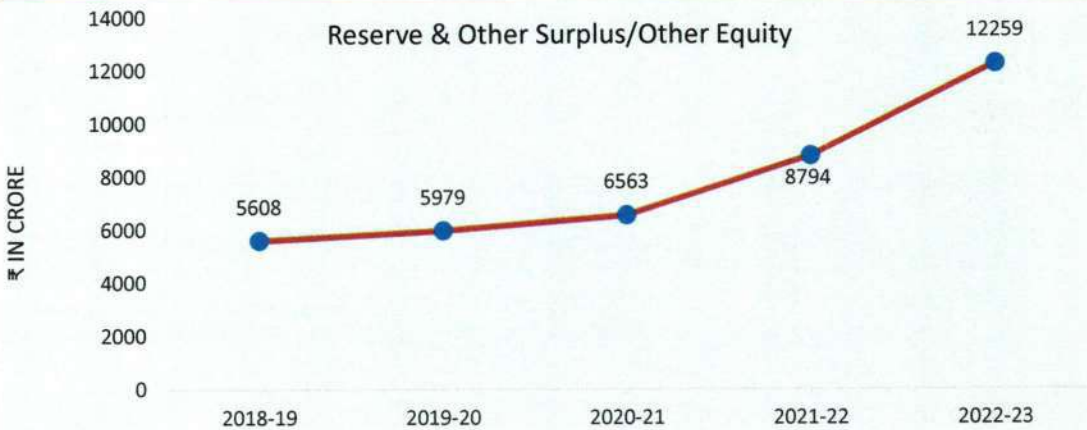
Royalty Paid to Government Of Odisha (Rs. in Crore)

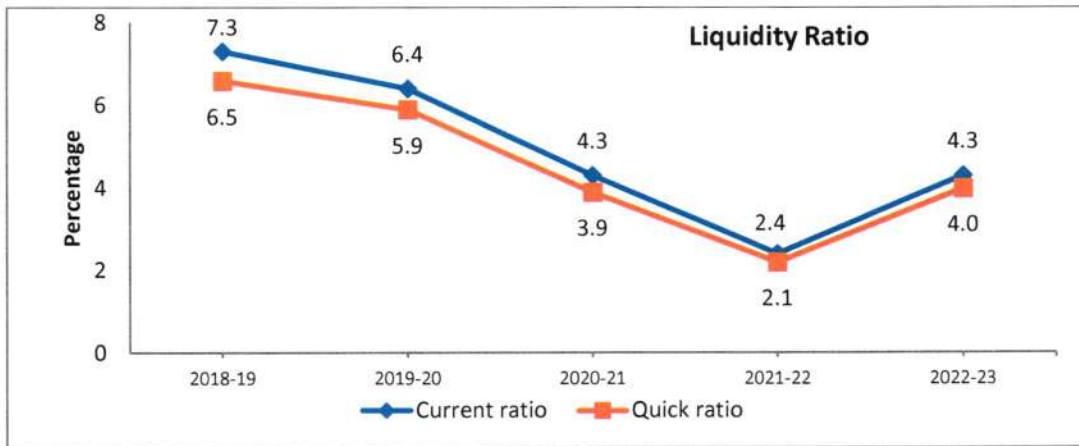


Dividend paid to Government of Odisha (Rs. in Crore)

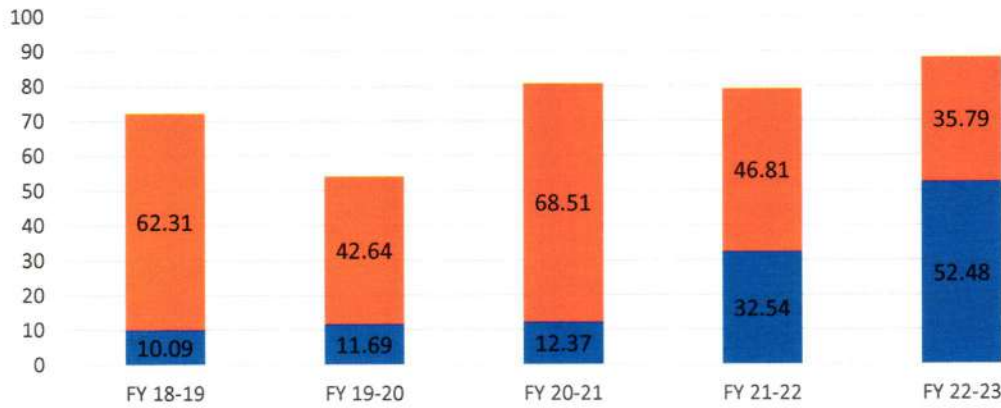


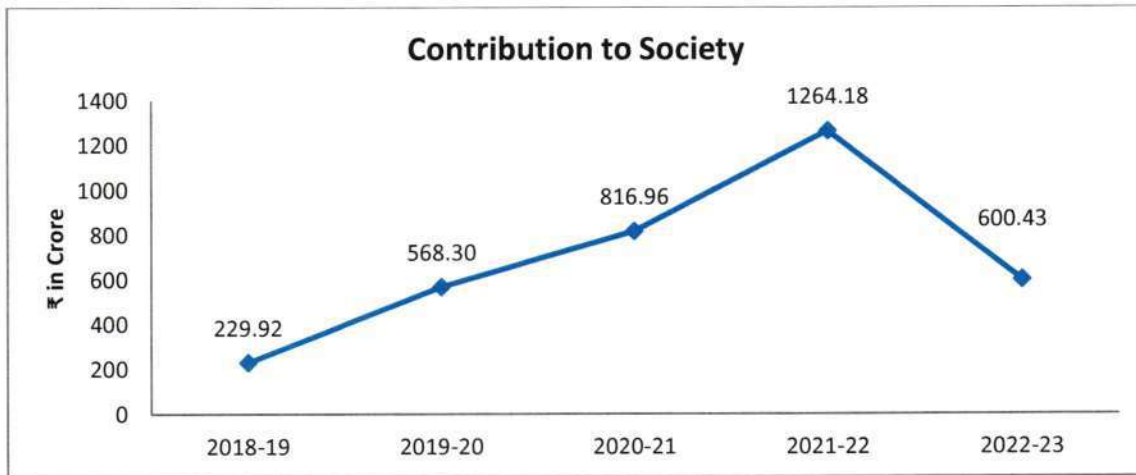
Reserve & Other Surplus/Other Equity





Corporate Social Responsibility & Peripheral Development Expenditure (Rs. Crore)





tes: Contribution to Society = PD + CSR + Sponsorship + Covid 19 + Donation

DIVIDEND



During the Financial Year 2022-23, the Company has paid 1st Interim Dividend of ₹ 1420/- Crore (Rupees Fourteen Hundred Twenty Crore Only) on 07.07.2023.

The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy. The dividend has been paid out of the

profits for the year. The dividend distribution policy is hosted on the website of the Company and can be accessed through the link at: <https://omcltd.in/>

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis comprising an overview of the financial results, operations / performance and the future prospects of the Company form part of this report.

Global Economy:

The global economic landscape is displaying signs of gradual improvement, although the pace of recovery remains unresponsive, disfigured by considerable downside risks. The decline in energy prices has contributed to a reduction in headline inflation, alleviating financial burdens on households. Notably, China's unexpectedly swift reopening after a series of lockdowns has injected a much-needed impetus into global economic activity. However, underlying inflationary pressures persist, and the reverberations of higher interest rates are increasingly reverberating across various economies.

Global Economic Growth in 2023 is anticipated to reach a modest 2.8%, marking the lowest annual growth rate since the global financial crisis, excluding the anomalous period of 2020 during the pandemic. A slight uptick to 3% is proposed for 2024.

While the global economic outlook has seen a moderation in adverse risks since the October 2022 release of the World Economic Outlook (WEO), the overall risk profile remains skewed towards the downside. On the upside, there is potential for a more robust boost from pent-up demand in several economies or a more rapid decline in inflation. Conversely, the downside risks include the possibility of severe health outcomes in China impeding the recovery, an escalation of the Russia-Ukraine conflict, and the tightening of global financing conditions exacerbating debt distress. Additionally, financial markets could undergo abrupt repricing in response to unfavourable inflation developments, and further geopolitical fragmentation could hinder economic progress.

Commodity prices experienced a moderation in their earlier gains during the early part of 2022 due to supply chain disruptions and China's stringent Zero Covid policy, which resulted in a demand slowdown. However, metal prices stabilized following China's reopening and its measures to stimulate economic growth, as well as the receding inflationary pressures in advanced economies such as the USA and EU.

A decline in global inflation is anticipated, with a projection of 6.6% for 2023, down from the elevated 8.8% seen in 2022.

In the backdrop of the ongoing cost-of-living crisis, the foremost priority across many economies is achieving sustained disinflation. Given the potential implications of tighter monetary conditions and slower economic growth on financial and debt stability, the deployment of macro-prudential tools and the reinforcement of debt restructuring frameworks are deemed imperative.

Fiscal support measures should be fine-tuned to target those most affected by rising food and energy costs, while gradually phasing out broad-based fiscal relief measures. Furthermore, fostering stronger multilateral cooperation is pivotal not only for preserving the benefits derived from a rules-based multilateral system but also for mitigating climate change through emissions reduction and increased investment in environmentally sustainable initiatives.

Indian Economy

The Indian economy has exhibited remarkable performance in comparison to the global landscape. As we look forward to the calendar year 2023, India is poised to maintain its status as a shining beacon, with the potential to contribute significantly, at 15%, to the overall global GDP growth, as per the projections of the International Monetary Fund (IMF).

Additionally, in December 2022, India assumed the presidency of the G20, demonstrating an ambitious goal of fostering global unity under the theme of 'Vasudhaiva Kutumbakam,' which translates to "One Earth · One Family · One Future." This presents a unique opportunity for India to exhibit its global leadership qualities, particularly in the face of mounting uncertainties and economic challenges worldwide.

Iron ore mining sector also registered highest ever production figure of 257.34 MT in FY 2023, a growth of ~2% over the 251.11 MT production in FY 2022. The top iron ore producers in FY 2023 included OMC, SAIL, Tata Steel and NMDC. Export of iron ore in FY 2023 was 14.96 MT of which 91% of consignment was sent to China. India's economy is on the path to recovery after the pandemic's impact. It's dealing with challenges like the Russia-Ukraine conflict and inflation. In FY'23, India's economy is expected to grow by 6.8%, with real GDP showing strong year-on-year growth of 7.7% in the first three quarters.

The growth is driven by increased investments due to government spending and strong private consumption, especially among higher-income groups. Inflation remains high at around 6.7% for FY'22-'23, but the current account deficit improved in Q3 due to strong service exports and lower global commodity prices.

According to the 2022-23 Economic Survey, the agriculture sector has performed well due to government measures to boost crop and livestock productivity, support farmers with price guarantees, diversify crops, and enhance market infrastructure.

The industrial sector is expected to grow modestly at 4.1% in FY'22-'23 compared to 10.3% in the previous year. India's economic growth is supported by initiatives like PM Gati Shakti, the National Logistics Policy, and Production-Linked Incentive schemes. Investments in infrastructure, including roads, railways, waterways, ports, and airports, have been significant.

India's energy demand is substantial, and reliable power supply is crucial for its manufacturing sector. The country is also increasingly focusing on clean energy sources to meet sustainability goals.

Impact of Ukraine War on Indian Economy

Disruptions to major trade routes, Russia and Ukraine, along with subsequent sanctions imposed on Russia by different economies, the FY 2022-23 had a major impact on global supply chains. As a result, oil prices surged to record highs, which in turn pushed inflation. In fact, global inflation was surging since 2021. The war only accelerated the crisis. The spillover effect fell upon India as well.

In April, 2022, two months after the war started, India's retail inflation jumped to 8 year high of 7.79%. with inflation climbing to record highs, RBI moved in line with US Fed Reserve and started raising key lending rates, thereby, affecting people already suffering under high inflation. However, imports of crude oil from Russia increased due to discounts offered by Russia, which helped in curbing inflation.

With Europe suffering the most from impacts of Ukraine war and being one of the key export markets, India's exports suffered. India's merchandise exports in April-July, 2023 were US\$ 136.22 bn., down by 14.5% over same period last year.

As the central banks globally hiked interest rates, foreign investors pulled out from Indian equity and debt market. High crude oil prices also affected the Indian Rupee. As a result, Indian Rupee decelerated more sharply and depreciated to ₹83/US\$ in August, 2023 from ₹ 75/US\$ at the beginning of war.

Global: Steel & Iron Ore

Global steel production has increased from 850 MT in 2000 to 1,878.5 MT in 2022, due to an increase in demand (majorly because of rapid industrialization). The world's crude steel output, saw its first decline in seven years in 2022, as production dropped by 4.2 percent to 1,878.5 MT.

China's crude steel production declined by 2.1 percent to 1.01 BT, largely due to a subdued economy amidst its zero-COVID policy and uncertainties over its real estate market. Japan recorded a 7.4 percent decline in production to 89.2 MT as auto production slowed on account of chip shortage. Global crude steel output in countries other than China fell by ~2 percent in 2022, expected due to a 15 percent drop in CIS (Commonwealth of Independent States)

production following Russia's invasion of Ukraine. There was a fall of 9 percent in the EU due to the economic impact of the war resulting in rising energy and power prices.

However, India was the only country that saw an increase of 5.5 percent in steel output amongst the five major steel-producing countries, producing 124.72 MT of crude steel in CY 2022.

The global consumption trend of steel has witnessed an increasing trend in CY-2022, unlike the production trend. Global consumption of steel was estimated at 1,840 MT in 2022 against the total production volume of 1,878.5 MT. The strong growth in construction activity and rising automotive output saw a rise in crude steel consumption in 2022. China dominates global crude steel consumption with a 50 percent market share in 2022. The major driving industry is the construction sector, which accounts for China's 55 percent finished steel consumption. The EU is the world's second largest consumer of steel, accounting for 8 percent of global consumption in 2022.

As energy prices surged after Russia invaded Ukraine, Europe's economy faced a sharp slowdown in the second half of 2022, declining the EU's steel consumption by 7 percent year-on-year.

Global iron ore production stood at 2600 MT in 2022, growing at a CAGR of ~1.4% from 2018. Iron ore production saw a slight decrease in 2022 due to rising global inflation, which resulted in decreased steel demand and consumption.

The global iron ore production landscape is dominated by Australia and Brazil, which together account for approximately 50%, following China at 15% and India at 11%. Collectively, these four nations, contribute about 75% of the world's iron ore production.

Indian Industry: Steel & Iron Ore

India's total steel demand is expected to grow at 7.2% CAGR through FY 31 and reach ~230 MT. This growth will be driven by the building and construction (rising urbanization rate, increasing steel intensity) and infrastructure segments (investment in roads, railways and airports, increasing steel usage).

The steel product prices, however, have been volatile. The domestic long steel prices reached highs of ~`70,000/tonne during April 2022, as raw material prices increased following the Russia-Ukraine war. However, with increase in export duty during May December, 2022, the prices fell as domestic market-focussed producers liquidated inventories. Prices recovered back to ~`60,000/tonne levels during March 2023 with reversal of export duty, and subsequent uptick in export orders along with improved domestic demand.

Measures such as Production Linked Incentive (PLI) scheme, FAME etc. are also expected to attract more investment in the steel sector. The expansion in steel capacity and improvement in profit margins of steel players would be a major driver.

However, the present trend of low profit margin has led to contraction in the plant utilization. The situation can improve in future depending upon the relative decline in the input cost of iron ore and coal – peak demand from power sector has pulled the prices up, and steel and how the progress in the various government schemes drives the demand up.

Biju Patnaik National Steel Institute (BPNSI), Kalinganagar, Jaipur Odisha: As part of the restructuring exercise for up-gradation of the institute (BPNSI), the Board of Directors of the Institute have been reconstituted recently in October, 2022 i.e., after a gap of 05 years as well as a regular Director of the Institute has been appointed on 15.02.2023. Further, the process to constitute the Academic Council under the Chairmanship of Director has been initiated.

AMALGAMATION WITH IDCOL, IKIWL, IFKAL & OMECL

Composite Scheme of Amalgamation amongst The Industrial Development Corporation of Odisha Limited (IDCOL), Odisha Mineral Exploration Corporation Limited (OMECL) and Odisha Mining Corporation Limited (OMC) and their respective shareholders and creditors (Merger of IDCOL & OMECL with OMC).

The Government of Odisha in its cabinet meeting held on 16.08.2022 has in principle sanctioned the amalgamation of IDCOL, its subsidiaries and OMECL with OMC Limited. Consequent upon the govt. decision, the Board in their 446th Board Meeting held on 26.09.2022 inter-alia, approved Scheme of Arrangement between IDCOL & OMECL with OMC as per the terms and conditions mentioned in the Scheme pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, and / or any statutory modification(s) or re-enactment thereof to the.

Rationale for the Scheme of Amalgamation

Cabinet Sub-Committee on Divestment has approved the merger of IDCOL Kalinga Iron Works Limited (IKIWL) and IDCOL Ferrochrome & Alloys Limited (IFCAL) with The Industrial Development Corporation of Odisha Limited (IDCOL) and Odisha Mineral Exploration Corporation Limited (OMECL) with Odisha Mining Corporation Limited (OMC) through notification bearing number 7872-245618001L2022/SM dated 16th August 2022 and 8533/SM, Bhubaneswar dated 6th September, 2022 bearing file no.SM-SP-MISC-0051-2022 of the Department of Steel and Mines, Odisha.

Accordingly, to achieve the above objective, the Board of Directors of OMC Limited have decided to make requisite applications and / or petitions before the Ministry of Corporate Affairs, Government of India (MCA) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for the sanction of the Scheme

The Broad contours of the scheme of Merger are briefly outlined as under:

- **Appointed Date:** April 01, 2022 or any such other date as may be decided by the Ministry of Corporate Affairs, Government of India ("MCA");
- **Effective Date:** Date on which the certified copies of the order of the MCA sanctioning the Scheme are filed with the concerned Registrar of Companies;

Scheme:

Transfer of Undertaking:

- **Transfer of Assets and Liabilities:** All assets and liabilities of the Amalgamating Companies as specified under the Scheme will be transferred to OMC at book value appearing in accounts of OMC on the Appointed Date;
- **Consideration:** In consideration of the amalgamation, OMC has allotted 17,446 (Seventeen Thousand Four Hundred and Forty Six) nos. Equity Shares of ₹ 100/- (One Hundred) each in Favour of Hon'ble Governor of Odisha /- in exchange of 1,07,11,785 (One Crore Seven Lakh Eleven Thousands Seven Hundred and Eighty Five) shares held by Hon'ble Governor of Odisha in erstwhile IDCOL and 1(One) Equity Shares in exchange of 4,25,094 (Four Lakh Twenty Five Thousand and Ninety Four) shares in erstwhile OMECL.
- **Increase in Authorized Share Capital:** Upon the Scheme becoming effective, the authorized share capital of OMC Limited will automatically stand increased to ₹425,00,00,000 (Rupees Four Hundred and Twenty-Five Crore);
- **Cancellation of existing shares of Amalgamating Companies:** With effect from the Appointed Date 2 and consequently New Equity Shares shall be issued by the Amalgamated Company, in the manner set out in the said Scheme, and the Amalgamating Companies shall be dissolved without being wound up, in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions of applicable law;
- **Employees:** All staff / workmen / employees engaged or employed in relation to Demerged Undertaking as identified by the board of OMC shall be deemed to have become staff / workmen / employees of OMC from the Effective Date;
- **Costs, Charges and Expenses:** All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in connection with implementing this Scheme, shall be borne by OMC LIMITED
- **Conduct of Business:** From the Appointed Date and up to the Effective Date, Amalgamating Companies i.e., IDCOL & OMECL shall be deemed to have been carrying on and shall carry on business and activities with respect to the Demerged Undertaking, for and on account of and in trust for OMC.

The Scheme of amalgamation has been filed with the Ministry of Corporate Affairs, Govt. of India vide File No.24/7/2022-CL-III u/s 230 – 232 of the Companies Act, 2013 read with Govt. of India, Notification No.GSR.582(E) dated 13.06.2017. Pursuant to an application by the Authorized Signatories of all the companies. M/s Odisha Mining Corporation Limited have broadly prayed for relief (s) as detailed below: -

- (i) that separate meetings of the shareholders of the Applicant Companies be dispensed with in view of consent affidavit having been received from all (100%) shareholder of Applicant Companies;
- (ii) to dispense with the requirement of convening the meeting of secured creditors of the of the First Applicant Company i.e., IFCAL be dispensed with under section 230(1) and 232(1) of the Companies Act, 2013 in view of consent affidavit having been received from over 90% in value of the secured creditors of IFCAL.
- (iii) to Separate meetings of respective classes of unsecured creditors of the applicant companies be dispensed with under section 230(1) and 232(1) of the Companies Act, 2013 in view of consent affidavit having been received from over 90% in value of respective classes of unsecured creditors of the Applicant Companies;
- (iv) issue Direction for service of Notice on the Statutory Authorities pursuant to section 230(5) of the Companies Act, 2013 including Central Government through Regional Director having Jurisdiction over the applicant Companies, the Jurisdictional Registrar of Companies, Official, Income Tax Authorities and any other relevant sectoral authorities.
- (v) a direction for filing of confirmation petition by the Applicant companies under section 230(6) read with sections 232(2) of the Companies Act, 2013 for obtaining section of the MCA to the Scheme; and
- (vi) such further order or orders be made or other directions be given as the MCA may deem fit and proper.

MCA after considering the prayers and submissions made by the Applicant Companies directed that the meeting of equity shareholders of all the applicant Companies is dispensed with since all the applicant Companies have furnished the consent affidavit(s) of all the equity shareholders. The Applicant Companies has submitted that there was only one secured creditor as on 30.06.2022 in the name of Indian Bank and the said Bank has furnished its consent affidavit for the proposed scheme. Hence, the meeting of secured creditor of applicant companies was also dispensed.

All the applicant companies have furnished the consent by way of affidavit from their unsecured creditors constituting more than 90% of the total amount of unsecured creditors as on 30.06.2022, Hence, the meeting of un secured creditor of applicant companies was also dispensed.

MCA further ordered that the applicant companies shall issue notices in accordance with Rule 8(2) of the Companies (Compromise & Arrangement and Amalgamation), Rules 2016, to the Regional Director having Jurisdiction over the applicant Companies, the Jurisdictional Registrar of Companies, Official, Income Tax Authorities and any other relevant sectoral authorities, to submit their report.

After Submission of All the documents a Final Hearing was held on 13.02.2023 the Ministry of Corporate Affairs, Government of India vide its Order dated 03.05.2023 approved / sanctioned the Composite Scheme of Amalgamation amongst IDCOL, IFCAL, IKIWL, IDCOL and OMECL with OMC).

Share Capital

Consequent upon Amalgamation of the Industrial Development Corporation of Odisha Limited (IDCOL) and the Odisha Mineral Exploration Limited (OMECL) with Odisha Mining Corporation Limited (OMC). OMC has allotted 17,446 (Seventeen Thousand Four Hundred and Forty Six) nos. Equity Shares of ₹ 100/- (One Hundred) each in Favour of Hon'ble Governor of Odisha in exchange of 1,07,11,785 (One Crore Seven Lakh Eleven Thousands Seven Hundred and Eighty Five) shares held by Hon'ble Governor of Odisha in erstwhile IDCOL and 1(One) Equity Shares in exchange of 4,25,094 (Four Lakh Twenty Five Thousand and Ninety Four) shares in erstwhile OMECL.

The Authorised Share Capital of the Company is ₹425,00,00,000/- (Rupees Four Hundred Twenty-Five Crore Only) divided into 2,25,00,000 (Two Crore Twenty-Five Lakh) number of equity shares of ₹ 100/- (Rupees Hundred Only) each and 20,00,00,000 (Twenty Crore) number of equity shares of ₹ 10/- (Rupees Ten Only).

The issued, subscribed and paid-up capital is Rs. 31,62,92,700/- (Rupees Thirty-One Crore Sixty-Two Lakh Ninety-Two Thousand and Seven Hundred Only) divided into 31,62,927 (Thirty-One Lakh Sixty-Two Thousand Nine Hundred Twenty-Seven) numbers of equity shares of Rs. 100/- (Rupees One Hundred Only) each. Government of Odisha and its nominees hold the entire equity share capital of the Corporation.

Adequacy of Internal Financial Controls

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Managing Director and the Audit Committee of the Board. The Audit Committee monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies of the company. Based on the report of Internal Audit function & process, corrective actions are undertaken in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are periodically presented to the Audit Committee of the Board.

Certification of Internal Financial Controls over Financial Statement

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have overall responsibility for ensuring that the company has implemented system and framework of Internal Financial Controls, which are adequate and operating effectively.

The company has a well-established and adequate system of Internal control system. It has well designed policies, procedure & guidelines in place to ensure control of its different areas of business operation and reporting. This includes delegation of powers, various manuals, rules, policies and guidelines formulated by the Company from time to time. The approved policies, procedure & guidelines are effectively and responsibly being used while executing the business of the company. The company has developed & implemented an Internal Financial Control framework duly approved by the Audit Committee in its 4th meeting for the FY 2020-21 held 21.08.2020 which includes internally entity level policies / process and operating level standard operating procedure primarily aiming at bringing awareness amongst the officials dealing with affairs of the company to ensure adherence of the policies, procedure, guidelines designed and put in place for effective control.

This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls concerning reporting, operational and compliance risks. In order to ensure adequate internal control over financial reporting, the Company has incorporated in its Internal Financial framework, a detailed checklist covering all relevant areas affecting financial reporting. The Company has entrusted its internal audit functional areas. The observations of internal auditors arising out of audits are periodically reviewed at an appropriate level and compliance is ensured. Material observations of Internal auditors are submitted to the Audit Committee for its review, analysis and advice to further strengthen the internal control system. Action Taken Report thereon is submitted to the Audit Committee periodically. The ERP system, standard operating procedure and controls are reviewed by management from time to time.

Material Changes and Commitments Affecting the Financial Position of the Company

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Changes in the nature of business

There has been no change in the nature of business of the Company as on the date of this Report.

external risk factors to the Corporation

The Board of Directors is responsible for identifying, evaluating and managing all significant risks faced by the company. A risk management policy has been framed and approved by the Board of Directors at its 424th meeting held on 27.12.2017, based on the recommendation of the Audit Committee at its meeting held on 18.12.2017.

Deposits

During the year under review, the Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Loans, Guarantees or Investments Under Section 186

M/s GRID Corporation of Odisha Limited (GRIDCO)

During the FY 2022-23, the Corporation had extended Inter Corporate Loan (ICL) amounting to ₹ 1500 crore to GRIDCO Ltd., a State PSU. The Corporation had outstanding amount of loan of ₹ 23.80 crore as on 31.03.2022 inclusive of interest which have been repaid within June 2022. There is no outstanding balance of Inter Corporate Loan against GRIDCO Ltd as on 31.03.2023.

M/s Neelachal Ispat Nigam Limited (NINL).

During the FY 2022-23, the Corporation had extended Inter Corporate Loan (ICL) of ₹ 170 crore and ₹ 178 crore to M/s Neelachal Ispat Nigam Limited (NINL). The outstanding amount of loan against NINL as on 31.03.2021 is ₹ 384.33 crore which consist of Principal of ₹ 338.50 crore and Interest of ₹ 45.83 crore. However, the disinvestment process of NINL have been finalized with Tata Steel Long Products Limited (TSLPL). Pursuant to Share Sale and Purchase Agreement dtd.10.03.2022, NINL had repaid the dues against ICL to OMC on Dtd: -04.07.2022.

M/s Industrial Development Corporation of Odisha Limited (IDCOL)

During the FY 2022-23, the Corporation has extended Inter Corporate Loan (ICL) to M/s Industrial Development Corporation of Odisha Limited (IDCOL) of ₹ 635.26 Crore on dtd. 02.08.2022 to mitigate the payment of Compensation due along with interest in respect of Tailangi-A, Chromite Mines. Further to meet some urgent committed liability, an amount of ₹ 20.00 Crore has been released on dtd. 19.10.2022 and for payment of Govt. dues and other pressing Statutory & employees dues, an amount of ₹ 80.00 Crore has been released on dtd. 20.01.2023.

The Steel and Mines Dept, Govt. of Odisha vide notification dated 16.08.2022 approved the merger of Industrial Development Corporation of Odisha Limited and its Subsidiaries i.e., IDCOL Kalinga Iron Works Limited (IKIWL) & IDCOL Ferrochrome & Alloys Limited (IFCAL) with Odisha Mining Corporation Limited (OMCL). The Ministry of Corporate Affairs, Govt. of India vide order dated 03.05.2023, approved the amalgamation of the IDCOL, IKIWL and IFCAL with OMC Limited.

However, the total Inter Corporate loan outstanding as on 31.03.2023 is ₹ 871.33 Crore inclusive of interest and upon merger of Industrial Development Corporation of Odisha Limited with OMC Limited, the loan balance is set off with the balance of IDCOL and hence, the balance as on 31.03.2023 is Nil.

M/s Odisha Mineral & Exploration Corporation Limited (OMECL)

During the FY 2022-23, the Corporation has extended Inter Corporate Loan (ICL) to M/s Odisha Mineral & Exploration Corporation Limited (OMECL) of ₹ 8.38 Crore. The Steel and Mines Dept, Govt. of Odisha vide notification dated 06.09.2022 approved merger of Odisha Mineral Exploration Corporation Limited (OMECL) with Odisha Mining Corporation Limited (OMCL). The Ministry of Corporate Affairs, Govt. of India, vide order dated 03.05.2023 approved amalgamation of OMECL with OMC Limited. However, the total Inter Corporate loan outstanding as on 31.03.2023 is ₹ 21.39 Crore inclusive of interest and upon merger of Odisha Mineral & Exploration Corporation Limited (OMECL) with OMC Limited, the loan balance is set off with the balance of OMECL and hence, the balance as on 31.03.2023 is Nil.

M/s Odisha State Civil Supplies Corporation Limited (OSCSCL)

During the FY 2022-23, the Corporation has extended Inter Corporate Loan (ICL) of ₹ 2000.00 Crore to Odisha State Civil Supplies Corporation Limited (OSCSCL) at Fixed rate of interest @ 8% p.a. for a total period of 3 months from the date of disbursement. The total Inter Corporate loan was disbursed on Dt. 04.02.2023. The total Loan outstanding as on 31.03.2023 is ₹ 2022.09 Crore inclusive of interest. However, M/s Odisha State Civil Supplies Corporation Limited (OSCSCL) has repaid the total loan principal of ₹ 2000.00 Crore along with applicable interest on dated 02.05.2023.

These Inter Corporate loans were extended based on the approval of Government, the Board of both the Companies and the receipt of letter of comfort / assurance from the State Government as appropriate.

Comptroller & Auditor General of India Report

The Comptroller & Auditor General of India (C&AG) have issued their comments on the standalone and consolidated financial statements of the company for the FY 2022-23 u/s 143(6) (b) of the Companies Act, 2013 on dated 20-09-2023. The replies of management is annexed herewith.

Statutory Auditors

M/s Patro & Co., Chartered Accountants were appointed as Statutory Auditors for the FY 2022-23 by the Office of Comptroller & Auditors General of India vide Letter No. CA. V/COY/ODISHA, ORMINC (1)/1705 Dated 13.09.2022 u/s 139(5) of the Companies Act, 2013, the requisite e-form ADT-1 has also been filed with Registrar of Companies, Cuttack vide SRN 28441277 dated 10.10.2022. The Statutory Auditors have signed the Annual Accounts (both Standalone and Consolidated) on and submitted its Report on 12.07.2023.

Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. M/s Niran & Co., Cost Accountants, Bhubaneswar were appointed as the Cost Auditors of the Company for the year ending 31st March, 2023 by the Board of Directors in its 445th meeting held on 17.08.2022.

The Cost Audit Report of the Company for the financial year ended 31st March, 2023 was approved by the Board of Directors in its 450th meeting held on 07.07.2023 and the same was filed in XBRL mode with the Ministry of Corporate Affairs by the Cost Auditor within due date.

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 for the Financial Year 2022-23.

Secretarial Auditors

OMC being a Private Limited Company, it is not required to obtain Secretarial Audit Report under Section 204(3) of the Companies Act, 2013. However, the Company has obtained certificate in the prescribed form MGT-8 from M/s Saroj Ray & Associates, Practicing Company Secretaries certifying that the Corporation has complied with the provisions of the Companies Act, 2013 and rules made there under.

Reporting of Fraud

During the year under review, the Statutory Auditors and Cost Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

Statement on Compliance of applicable Secretarial Standards issued by the Institute of Company Secretaries of India

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

Corporate Governance

The Company is committed to highest corporate governance standards by applying the best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

BOARD OF DIRECTORS

The composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013 (hereinafter referred as "the Act") and the day-to-day affairs of

the Company is vested with Managing Director and Chairman and is subject to the overall superintendence and control of the Board.

The Composition of the Board is as under:

Sl. No.	Name of the Director	Designation	Category	Date of Appointment	No. of Directorships in other Boards as on 31.03.2023 (Excluding OMC)
1.	Shri Deoranjana Kumar Singh, IAS (DIN:02326486)	Chairman	Govt. Nominee	02.08.2021	4
2.	Shri G. Rajesh, IFS (DIN:09595798)	Director	-do-	11.11.2022	2
3.	Shri Balwant Singh, IAS (DIN: 06754572)	Managing Director	-do-	08.01.2021	7
4.	Shri Yudhisthir Nayak, IAS (DIN:08569358)	Director	-do-	19.10.2019	10
5.	Smt. Smita Rout (DIN:07599544)	Director	-do-	11.11.2022	Nil
6.	Shri Siva Prasada Padhi	Director	Ind. Director	12.05.2016	1
7.	Dr. Narendra Kumar Nanda (DIN: 00498996)	Director	-do-	20.05.2023	1
8.	Dr. Rabinarayan Patra (DIN: 00420243)	Director	-do-	20.05.2023	Nil
9.	Shri Rakesh Kulsrestha (DIN: 02241132)	Director	-do-	24.05.2023	Nil
10.	Ms. Shanti Lata Sahu (DIN: 00127539)	Woman Director	-do-	20.05.2023	Nil
11.	Shri Satyajit Mohanty (DIN:07682761)	Director (Finance)	Whole-Time Director	01.12.2016	2

12.	Shri Sabyasachi Mohanty (DIN:09116407)	Director (Operations)	-do-	01.03.2021	2
13.	Shri Alok Kumar Pal (DIN:09141124)	Director (H.R.)	-do-	31.03.2021	1
14.	Dr. Kshirod Chandra Brahma (DIN:09254135)	Director (Project & Planning)	-do-	20.07.2021	1
15.	Shri Shailender Kumar Sinha (DIN: 09086737)	Director (Project & Planning)	-do-	01.08.2023	Nil

During the Financial year under review, there were following changes in the composition of the Board of Directors of the Corporation:

1. Shri G. Rajesh, IFS (DIN: 09595798) and Smt. Smita Rout (DIN: 07599544) were appointed as Directors w.e.f. 11.11.2022.
2. Shri C. R. Das (DIN: 00498996), Shri D. K. Roy (DIN: 00420243), Shri G. S. Khuntia (DIN: 02241132) and Shri C. R. Pradhan (DIN: 00127539), ceased to be Directors of the Corporation from 19.07.2022.
3. Shri Nidhi Kumar Rautray (DIN: 06998759) and Shri Debidutta Biswal, IFS (DIN: 07083868) ceased to be Directors of the Corporation from 11.11.2022
4. Dr. Narendra Kumar Nanda (DIN: 00498996), Dr. Rabinarayan Patra (DIN: 00420243) and Smt. Shanti Lata Sahu (DIN:01988885), joined as Independent Directors on 20.05.2023. Shri Rakesh Kulsrestha (DIN: 02241132) assumed his role as an independent director on 24.05.2023.
5. Sri Shailender Kumar Sinha has been appointed as Director (Exploration) on the Board of the Company w.e.f. 01.08.2023. Except the above, there have been no changes in the composition of the Board of Directors of the Company.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act, that he / she meets the criteria of independence as laid out in Section 149(6) of the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Key Managerial Personnel

During the financial year under review, a notable change took place in the Key Managerial Personnel of the company. Shri Dillip Kumar Khadenga (M. No. A30294) was appointed as the new Company Secretary, effective from 31.03.2023, succeeding Shri Sudhanshu Ranjan Mahapatra, who retired on superannuation. Except this there has been no change in the Key Managerial Personnel.

Meetings of the Board and Committees of The Board



The Board met Five (5) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. During the financial year 2022-23, Board meetings were held on 15.07.2022, 17.08.2022, 26.09.2022, 31.12.2022 & 31.03.2023.

The attendance of each Director at the Board Meeting held during the period and number of other Directorship etc. during financial year 2022-23 is provided hereunder:

Sl. No.	Name of the Directors	Designation	Board Meetings held during the year.	
			Held	Attended
1.	Shri Deoranjana Kumar Singh, IAS	Chairman	5	5
2.	Shri G. Rajesh, IFS	Director / Director of Mines,	2	1
3.	Shri Debidutta Biswal, IFS	Director / Director of Mines,	3	1
4.	Shri Balwant Singh, IAS	Managing Director	5	5
5.	Shri N. K. Rautray	Director / Special Secretary to Govt., Finance Dept. GoO	3	1
6.	Shri Yudhisthir Nayak, IAS	Director / Addl. Secy to Govt., PE Dept., GoO	5	4
7.	Shri C.R. Das	Independent Director	1	1
8.	Shri D.K. Roy	Independent Director	1	-
9.	Shri G.S. Khuntia	Independent Director	1	1
10.	Shri C.R. Pradhan	Independent Director	1	1
11.	Shri Siva Prasada Padhi	Independent Director	5	5
12.	Smt. Smita Rout	Director / Special Secretary to Govt., Finance Dept. GoO	2	1
13.	Shri Satyajit Mohanty	Director (Finance)	5	5
14.	Shri Sabyasachi Mohanty	Director (Operations)	5	5

15.	Shri Alok Kumar Pal	Director (H.R.)	5	5
16.	Dr. Kshirod Chandra Brahma	Director (Project & Planning)	5	5

COMMITTEES OF THE BOARD:

(i) Audit Committee

Although Audit Committee is not a statutory requirement for the Odisha Mining Corporation Limited, in the interest of best Corporate Governance practice, an Audit Committee has been constituted by the Board of Directors in their 337th meeting held on 27.03.2003 to oversee the Company's financial reporting process, disclosure of financial information, reviewing internal controls, the process of compilation of Annual Accounts, laying down of proper accounting, auditing, costing and various financial policies, reviewing of statutory and C&AG Auditors, comments and observations, submitting proper compliance against the same and suggestions for improvement of the system.

The Audit Committee comprises of 1 (One) Independent Director and Two Functional Directors.

During the FY 2022-23, 13 (Thirteen) meetings of the Audit Committee were held i.e. 20.04.2022, 12.05.2022, 23.06.2022, 29.06.2022, 11.07.2022, 08.08.2022, 15.09.2022, 24.09.2022, 07.11.2022, 06.12.2022, 03.02.2023, 03.03.2023 & 15.03.202.

The details of the meetings attended by members during the FY 2022-23 are as follows:

Sl. No.	Name of Members	No. of Meetings	
		Held	Attended
01.	Shri D. K. Roy, Director & Chairman of the Committee	5	2
02.	Shri C. R. Das, Director	5	5
03.	Shri Siva Prasada Padhi, Director	13	13
04.	Shri Satyajit Mohanty, Director (Finance)	13	13

Consequent upon cessation of directorship of Shri D.K. Roy and Shri C.R. Das, the Audit Committee has been reconstituted inducting Shri Siva Prasada Padhi as Chairman and Shri Sabyasachi Mohanty as Member of Audit Committee w.e.f. 17/08/2022.

Note:

1. Shri Balwant Singh, IAS, Managing Director attended the meeting(s) held on 08.08.2022, 15.09.2022, 24.09.2022, 06.12.2022 & 03.02.2023 as Special Invitee.

2. Shri K. C. Brahma, Director (Projects & Planning) attended the meeting on 20.04.2022, 07.11.2022, 06.12.2022 & 15.03.2023 as Special Invitee.
3. Shri Sabyasachi Mohanty, Director (Operations) attended the meeting on 20.04.2022, 23.06.2022, 29.06.2023, 11.07.2022, 08.08.2022, 15.09.2022, 24.09.2022, 06.12.2022, 03.02.2023, 03.03.2023 & 15.03.2023 as Special Invitee.
4. Shri A.K. Pal, Director (HR) attended the meeting on 23.06.2022, 08.08.2022, 24.09.2022, 07.11.2022, 06.12.2022 & 15.03.2023 as Special Invitee.

(ii) Personnel Committee

The Personnel Committee of Directors discusses different issues relating to Human Resource Development Activities in the organization. It deliberates and recommends HR Policies to the Board of Directors and makes promotional avenues for the existing employees and reviews delegation of powers to different authorities for smooth functioning and quick discharge of duties as and when required.

During the FY 2022-23, 9 (Nine) meetings of the Personnel Committee were held i.e., 18.04.2022, 07.07.2022, 08.08.2022, 20.09.2022, 20.12.2022, 26.12.2022, 01.03.2023, 15.03.2023 & 20.03.2023.

The details of the meetings attended by members during the FY 2022-23 are as follows:

Sl. No.	Name of Members	No. of Meetings	
		Held	Attended
01.	Shri Balwant Singh, IAS, MD & Chairman of the Committee	9	7
02.	Shri C. R. Das, Director	2	2
03.	Shri D. K. Roy, Director	2	1
04.	Shri C.R. Pradhan, Director	2	2
05	Shri Alok Kumar Pal, Director (HR)	9	9

Consequent upon cessation of directorship of Shri C. R. Das, Shri D. K. Roy and Shri C.R. Pradhan, the Personnel Committee has been reconstituted inducting Shri S. P. Padhi as Member of Personnel Committee w.e.f. 17/08/2022.

Note:

1. Shri Balwant Singh, IAS, Managing Director attended the meeting(s) held on 08.08.2022, 20.09.2022, 20.12.2022, 26.12.2022, 01.03.2023, 15.03.2023 & 20.03.2023 as Special Invitee.

2. Shri Satyajit Mohanty, Director (Finance) attended the meeting on 18.04.2022, 08.08.2022, 20.12.2022, 26.12.2022, 01.03.2023 & 15.03.2023 as Special Invitee.
3. Shri K. C. Brahma, Director (Projects & Planning) attended the meeting on 18.04.2022 & 08.08.2022 as Special Invitee.
4. Shri Sabyasachi Mohanty, Director (Operations) attended the meeting on 18.04.2022, 07.07.2022 & 08.08.2022 as Special Invitee.

(iii) Technical Committee

The Technical Committee of Directors discusses important technical issues relating to production, transport safety matters at mines of OMC. It also analyses the technical reports submitted by different agencies who have been engaged by OMC to study technical aspects relating to smooth operation at mines keeping pace with rules and regulations framed by different statutory authorities. It reviews the model tender documents and deliberates on techno commercial terms of high value tenders.

During the FY 2022-23, 48 (Forty-Eight) meetings of the Technical Committee were held

i.e., 05.04.2022, 07.04.2022, 08.04.2022, 12.04.2022, 16.04.2022, 19.04.2022, 28.04.2022, 04.05.2022, 11.05.2022, 19.05.2022, 23.05.2022, 25.05.2022, 27.05.2022, 31.05.2022, 18.06.2022, 22.06.2022, 30.06.2022, 04.07.2022, 13.07.2022, 19.07.2022, 09.08.2022, 30.08.2022, 03.09.2022, 07.09.2022, 09.09.2022, 14.09.2022, 29.09.2022, 12.10.2022, 18.10.2022, 20.10.2022, 28.10.2022, 03.11.2022, 09.11.2022, 03.12.2022, 06.12.2022, 08.12.2022, 13.12.2022, 15.12.2022, 21.12.2022, 28.12.2022, 21.01.2023, 24.01.2023, 27.02.2023, 27.02.2023, 01.03.2023, 10.03.2023, 13.03.2023 & 13.03.2023.

The details of the meetings attended by members during the FY 2022-23 are as follows:

Sl. No.	Members of Technical Committee	No. of Meetings	
		Held	Attended
01.	Shri Balwant Singh, IAS, MD & Chairman of the Committee	48	21
02.	Shri C. R. Das	20	20
03.	Shri G. S. Khuntia	20	20
04.	Shri C. R. Pradhan	20	20
05.	Shri Sabyasachi Mohanty	48	43
06.	Dr. K.C. Brahma	48	48

Note:

1. Shri S.P. Padhi, Director attended the meeting(s) held on 05.04.2023, 12.04.2022, 28.04.2022, 11.05.2022, 22.06.2022, 30.06.2022, 04.07.2022, 09.08.2022, 30.08.2022, 03.09.2022, 07.09.2022, 09.09.2022, 14.09.2022, 29.09.2022, 12.10.2022, 18.10.2022, 20.10.2022, 28.10.2022, 03.11.2022, 09.11.2022, 03.12.2022, 06.12.2022, 08.12.2022, 13.12.2022, 15.12.2022, 21.12.2022, 28.12.2022, 21.01.2023, 24.01.2023, 27.02.2023, 27.02.2023, 01.03.2023, 10.03.2023, 13.03.2023 & 13.03.2023 as Special Invitee.
2. Shri Satyajit Mohanty, Director (Finance) attended the meetings held on 05.04.2023, 12.04.2022, 19.04.2022, 28.04.2022, 11.05.2022, 22.06.2022, 09.08.2022, 07.09.2022, 28.10.2022, 03.11.2022, 03.12.2022, 08.12.2022, 28.12.2022, 21.01.2023, 24.01.2023, 27.02.2023 & 17.03.2023 as Special Invitee.
3. Consequent upon cessation of directorship of Shri C.R. Das, Shri G.S. Khuntia and Shri C.R. Praddhan, the Technical Committee has been reconstituted inducting Shri S.P. Padhi as Member of Technical Committee w.e.f. 17/08/2022.

(iv) Sales Committee

The Sales Committee of Directors deliberate and fix the e-auction floor price of various minerals like Iron Ore, Chromite Ore, Bauxite etc. raised by OMC keeping in view its cost of production and also the demand of the minerals in the domestic and global market and the ruling prices in the said market compiled by the Sales & Marketing Department. It also suggests means for increase in sale of minerals.

During the FY 2022-23, 16 (Sixteen) meetings of Sales Committee of the Board were held i.e., 13.04.2022, 21.04.2022, 13.05.2022, 17.05.2022, 13.06.2022, 20.06.2022, 14.07.2022, 16.08.2022, 08.09.2022, 15.09.2022, 17.10.2022, 14.11.2022, 14.12.2022, 13.01.2023, 14.02.2023 & 14.03.2023

The details of the meetings attended by members during the FY 2022-23 are as follows:

Sl. No	Name of Members	Nos. of Meetings	
		Held	Attended
01	Shri Balwant Singh, IAS, MD & Chairman of the Committee	16	14
02	Shri C.R. Das	7	7
03	Shri D. K. Roy, Director	7	2
04	Shri G. S. Khuntia, Director	7	7

05	Shri C.R. Pradhan, Director	7	7
06	Shri S.P. Padhi, Director	16	16
07	Shri Satyajit Mohanty, Director (Finance)	16	14
08	Shri Sabyasachi Mohanty, Director (Operations)	16	16

(v) CSR Committee

The Ministry of Corporate Affairs, Govt. of India, vide notification dated 27th February '14, has notified Section 135, Schedule VII of the Companies Act, 2013 (Provisions relating to CSR) and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The same is effective from 1st April, 2014. The Company has realigned the CSR Policy and outlined the activities to be undertaken.

The composition of the CSR Committee and the Nos. of meetings held during the Financial Year, 2022-23 is given in table below. As per the existing delegation, two Independent Directors are being inducted in this Committee on rotation basis every 12 months.

During the Financial year 2022-23, 1 (One) meeting of CSR Committee was held on 20.12.2022.

The details of the meetings attended by members during the FY 2022-23 are as follows:

Sl. No.	Name of Members	No. of Meeting	
		Held	Attended
1.	Shri Balwant Singh, IAS, MD & Chairman of the Committee	1	-
2.	Shri S.P. Padhi, Director	1	1
3.	Shri Satyajit Mohanty, Director (Finance)	1	1
4.	Shri Alok Kumar Pal, Director (HR)	1	1

Nomination, Remuneration & Stakeholders Relationship Committee

The Company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholder Particulars of employees as required in terms of the provisions of Section 197 of the Companies Act, 2013, read with the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which is not applicable to the company.

Annual Return

Pursuant to Section 92 of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is hosted on the website of the Company and can be accessed on the following link: <https://omcltd.in/en/our-business/audited-annual-reports>

Details of significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

No significant and material orders have been passed by the regulators or courts or tribunals during the year under review which will impact the going concern status of the Company.

The Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made or any proceeding pending against the Company i.e., OMC under the Insolvency and Bankruptcy Code, 2016.

However, IDCOL Software Limited (A subsidiary of erstwhile Industrial Development Corporation of Odisha Limited since amalgamated with OMC) is under the process of voluntary winding up as per the provision of Section 59 of the Insolvency and Bankruptcy Code, 2016, in pursuance of the decision of the erstwhile Industrial Development Corporation of Odisha Limited (IDCOL) taken in their 380th Board Meeting held on 29.03.2022 and has taken in the record in 95th Board meeting of IDCOL Software Limited (ISL) held on 31.03.2022 and duly approved by Steel & Mines Department, Government of Odisha vide Notification No. 3441 dtd. 16.04.2022.

Industries Scenario

Odisha Mining Corporation Limited (OMC) is a Public Sector Undertaking Company, owned by the Government of Odisha, incorporated in the State of Odisha, vide Corporate Identity No. U13100OR1956SGC000313 on dated 16th day of May, 1956 by the Registrar of Companies, Odisha.

Subsidiaries/Joint Ventures/Associate Companies

OMC have 12 joint ventures as on March 31, 2023. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the associates. We have, in accordance with Section 129(3) of the Act prepared Consolidated Financial Statements of the Company and all its associates and joint ventures which form part of the Integrated Report. In accordance with the provisions of Section 136 of the Act and the amendments thereto, the audited Financial Statements, including the consolidated financial statements and related information of the Company. The names of companies that have

become or ceased to be subsidiaries, joint ventures and associates during the year under review are disclosed in an annexure to this report

Statement containing salient features of the Financial Statement / highlights of performance of Subsidiaries / Associate Companies / Joint Ventures (Form No. AOC-1).

The statement containing the salient features of the financial statements of company's Subsidiaries, Associate companies and Joint ventures under the first proviso to sub-section (3) of section 129 of Companies Act, 2013 in the prescribed **Form AOC- 1** is enclosed as **Attachment-I.**

Attachment-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary / Associate Companies / Joint ventures

Part "A": Subsidiary

1	Name of the Company	-
2	Reporting period of subsidiary concerned, if different from the holding Company's reporting period	-
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	Share capital	-
5	Reserve & Surplus	-
6	Total Assets	-
7	Total Liabilities	-
8	Investment	-
9	Turnover	-
10	Profit before taxation	-
11	Provision for taxation	-
12	Profit after taxation	-
13	Proposed dividend	-
14	% Of shareholding	-

Part "B": Associates and Joint Ventures

Statement Pursuant Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associates/Joint Ventures	Rio Tinto Odisha Mining Private Limited	Odisha Thermal Power Corporation Limited	Nuagaon Coal Company Limited	Keonjhar Infrastructure Development Company Limited	HaridaspurParadip railway Company Limited	AngulSukinda Railway Limited	IREL IDCOL Limited	Lanjigarh Scheduled Area Development Fund	South WestOdisha Bauxite Mining Private Limited	East Coast Bauxite Mining Co. Private Limited	Mandakini-B Coal Corporation Limited
1 Latest audited Balance Sheet Date											
2 No. of Shares of Associate /Joint Ventures held by the Company on the year-end	28,000	17,22,047	1,00,000	7,200	0,99,97,702	8,65,20,000	19,60,000	12,500	13,000	2,600	2,07,843
Amount of Investment in Associates/Joint Venture (₹ in Lakh)	228	17220.47	100	0.72	10999.77	8652	196	-	-	-	200
Extent of Holding %	49%	50%	50%	11.11%	8.46%	10.83%	49%	25%	26%	26%	25%
3 Description of how there is significant influence											
4 Reason why the associate /joint venture is not consolidated	Non-availability of Financial Statement.	Non-availability of Financial Statement.	Consolidated	Non-availability of Financial Statement.	Non-availability of Financial Statement.	Consolidated	Consolidated	Non-availability of Financial Statement.	Non-availability of Financial Statement.	Non-availability of Financial Statement.	Consolidated

5	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ In Lakhs)			122.05			9560.83	183.76				242.12
6	Profit / Loss for the year (₹ in Lakhs)			-7.00			44.15	11.96				22.38
	i. Considered in Consolidation			-3.50			13.82	-12.24				5.60
	ii. Not Considered in Consolidation											

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Particulars or Contracts with Related Party Transactions

During the year, there were no Contract or Arrangements with Related parties referred to in Section 188(1) of the Companies Act, 2013 except with Neelachal Ispat Nigam Limited (NINL). Details of the transactions are provided in the prescribed Form AOC – 2 enclosed as **Attachment -II**.

Vigil Mechanism

OMC believes in the conduct of the affairs of its constituents fairly and transparently by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

Particulars of Employees

Furnishing of particulars of employees as required in terms of the provisions of Section 197 of the Companies Act, 2013, read with the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

Attachment-II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts / arrangements entered by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

i. **Details of contracts, arrangements or transactions not at Arm's length basis:**

SL. No.	Particulars	Details
1.	Name of the related party & nature of relationship	Neelachal Ispat Nigam Limited, Co-Promoter. 3 Directors of OMC are Directors in NINL.
2.	Nature of contracts / arrangements / transaction	Funding arrangement in Loan and Equity and Outstanding towards sale of raw materials.
3.	Duration of the contracts / arrangements / transaction	Up to the date of Disinvestment (i.e., 10.03.2022) of NINL.
4.	Salient terms of the contracts or arrangements or transaction including the value if any	Funding in Equity amount of ₹ 206.95 Crores and short-term loan of ₹ 170 Crores and ₹ 178 Crores for payment of bank interest and Bond Holders dues of NINL.
5.	Justification for entering such contracts or arrangements or transactions'	Funding Requirement for NINL.
6.	Date of approval by the Board	11.01.2021
7.	Amount paid as advances if any	Inter Corporate Loan amounting to ₹ 170 crores and ₹ 178 crores.
8.	Date on which the ordinary resolution was passed in General meeting as required under first provision to section 188	30.04.2021

The total outstanding amount of the loans was Rs. 38432.91 lakh (Principal Rs. 33850.06 lakh. Interest Rs. 4582.84 lakh) as on 31.03.2021 inclusive of interest and deduction of tax for the FY 2020-21 deposited by NINL during the FY 2021-22. NINL has provided Corporate Guarantee on dtd. 24.10.2017 from its managing promoter i.e., M/s MMTC Ltd., a Govt. of India undertaking for Rs. 17000 Lakh. The disinvestment process has already been completed by DIPAM on dtd. 04.07.2022 and the amount of

loan outstanding of Rs. 38432.91 lakh & the amount receivable of Rs. 9154.80 lakh on account of sale of goods have been fully recovered from NINL.

Under Share Sale and Purchase Agreement on dated. 10.03.2022, NINL had repaid all the dues to OMC on Dtd.04.07.2022 against ICL, Sale of Goods and House rent. Against equity share capital. Tata Steel Long Products Ltd had repaid Rs.77069.29 Lakh (including TDS) by holding back amounting to Rs.19902.81 Lakh to clear future dues if any. Total capital gain from investment in NINL as on 31.03.2023 is Rs.61271.69 lakh (after indexation).

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (b) 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 year and of the profit or loss of the Company for the year under review;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosure on Sexual Harassment

Disclosure as per Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

a) Conservation Of Energy & Technology Absorption: -

The particulars relating to the Conservation of Energy and Technology Absorption as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 during the year are given as per the following format to this report.

.1 CONSERVATION OF ENERGY			
	Action	Steps Taken	Impact
i.	Steps taken or impact on conservation of energy.	Appahatu Quarry of Jilling Mines and KMC Quarry of Bansapani Mines power supply for Mining, Crushing & Illumination was met with operation of DG Sets. With an investment of Rs. 315.19 Lakhs, the power supply to the said mines has been met through TPNODL 33 kV Circuit by installing 1500kVA, 33/0.415kV Sub-station for Appahatu Quarry of Jilling Mines and 1000kVA, 33/0.415kV Sub-station for KMC Quarry of Bansapani Mines thereby reducing Carbon Foot Prints.	Reduction of Green House Gasses & Carbon Foot Prints.
		The entire Gandhamardhan Iron Ore Mines was operated through DG sets only. With an investment of Rs. 244.28 Lakhs, a dedicated 11 kV line with different capacities of Sub-stations have been installed for power supply to Mines and other statutory uses. Thereby reducing Carbon Foot Prints.	Reduction of Green House Gasses & Carbon Foot Prints.
		Air Conditioner Star Rated with Inverter Technology in lieu of Conventional AC's.	Reduction Energy & Green House Gasses & Carbon Foot Prints.
		BLDC Fan installation in lieu of Conventional Fans.	Reduction Energy & Green House Gasses & Carbon Foot Prints.

		Occupancy Sensor Based Light Control for Offices, Street Lights etc.	Reduction Energy & Green House Gasses & Carbon Foot Prints.
		LED Lights replacement in lieu of Conventional Lights.	Reduction Energy & Green House Gasses & Carbon Foot Prints.
ii.	Steps taken by the company for utilising alternate sources of energy.	As a foot print of Green Power initiative and to add a value in Carbon Credit, we have successfully installed and commissioned 1635 kWp of Solar Plant with an investment of Rs. 899.25 Lakhs approx. through OREDA. Now we are generating 5% of total consumption through Solar Plants at different mines for complying the IBM norms for Sustainable Mining.	Reduction of Green House Gasses & Carbon Foot Prints.
		From the FY 2019-20 to 2022-23, we have generated 26,44,924 kWh from Solar Plants installed in various Regions.	
		For the FY 2023-24 we are going to install another 670 kWp Solar Power Plant at Jilling Mines and 2000 kWp for other Mines.	
iii.	the capital investment on energy conservation equipment	Rs. 937.00 lakhs approx.	
2	TECHNOLOGY ABSORPTION		
i.	Efforts made towards technology absorption	Use of Photo Sensors for Automatic Switching of Outdoor Luminaries	Reduction in Man-Power and Energy Consumption.
		Use of Motion Sensors for Automatic Switching of Outdoor Luminaries	Reduction in Energy Consumption.
		Use of Occupancy Sensors for Automatic Switching of Indoor Luminaries	Reduction in Energy Consumption when it is of no use.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Improved in Life of Product by 200%.	Glowing hours of luminaries extended.
		Reduction in Energy Consumption-cum-cost by 50%	

iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not Applicable	
iv.	the expenditure incurred on Research and Development	Not Applicable	

Power Generation from Solar & Energy Savings for the Period - 2019 to 2023

Sl. No	Description	UoM	2019-20	2020-21	2021-22	2022-23	Total	Remarks	Plan & Future Initiatives
A Generation of Power from Solar Plants									
1	Solar Power Generation	kWh	4,49,816	5,46,988	6,47,585	10,00,535	26,44,924	Total 1635 kWp Solar Plant Installed in various Regions	Plan for adding 2670 kWp in various Regions & Mines.
B Energy Saving by Implementation of Energy Efficient Technology									
2	Energy Savings	kWh	-	11,41,872	11,33,737	10,78,441	33,54,050	Sensor Controlled Lighting, Star Rated Energy Efficient Equipments, BLDC Fans, LED Lights in lieu of Conventional Lights.	Install Occupancy & Motion Sensors in Offices, Highly Efficient Electrical Equipments & Air Conditioners, Installation of BLDC Fans & Highly Efficient LED Lights.

b) Foreign Exchange Earnings and Outgo: (₹ in Crore)

Particulars	22-23	21-22
Income	-	-
Expenditure	0.61	-

ACKNOWLEDGEMENTS

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. We thank the Government of India, the State Governments and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

For and on Behalf of the Board of Directors



**Deoranjana Kumar Singh, IAS
Chairman**

DIN: 02326486

**Place: Bhubaneswar
Date: 30th September 2023**

APPENDIX-1

OTHER QUANTITATIVE & FINANCIAL HIGHLIGHTS

Following tabular statements indicate the achievements during 2022-23 as compared to previous years.

Appendix 1.1: Iron Ore

Year	Production (in '000 tonne)	Sales (in '000 tonne)	Sales Value (₹in Crore)
2018-19	10396	10338	2559.54
2019-20	12898	13379	2875.95
2020-21	13061	12327	4450.81
2021-22	25306	23164	14837.28
2022-23	30538	23899	12116.04

Appendix 1.2: Chrome Ore

Year	Production (in '000 tonne)	Sales (in '000 tonne)	Sales Value (₹in Crore)
2018-19	1046	1125	1353.53
2019-20	503	856	855.61
2020-21	1229	826	652.20
2021-22	1066	947	1612.15
2022-23	937	1168	1689.49

Appendix 1.3: Bauxite

Year	Production (in '000 tonne)	Sales (in '000 tonne)	Sales Value (₹in Crore)
2018-19	2700	1690	138.97
2019-20	3000	2580	361.39
2020-21	3000	3048	484.09

2021-22	3000	3630	585.82
2022-23	3000	3615	588.19

Appendix 1.4: Lime Stone

Year	Production (in '000 tonne)	Sales (in '000 tonne)	Sales Value (₹in Crore)
2022-23	98	88	3.62

Appendix 1.5: Ferro Chrome

Year	Production (in '000 tonne)	Sales (in '000 tonne)	Sales Value (₹in Crore)
2022-23	3	5	50.88

Appendix 1.6: Khondalite Ore

Year	Production (in '000 CUM)	Sales (in" '000 CUM)	Sales Value (₹in Crore)
2022-23	28	11	1.36

Appendix 1.7: Manganese Ore & Gemstone

Manganese Ore & Gemstone Production & Sales have been NIL for the last five years.

Appendix 1.8: Extract of Balance Sheet**(₹ in Crore)**

Particulars	As at 31.03.2023	As at 31.03.2022
(I) ASSETS		
(1) Non-Current Assets		
a) Property, Plant & Equipment	836.13	717.69
b) ROU Asset	6.53	6.40
c) Capital work-in-Progress	261.04	187.99
d) Other Intangible Assets	381.51	304.92
e) Intangible Assets under development	139.30	296.02
f) Financial Assets		
(i) Investments	371.58	573.15
(ii) Loans	4.94	95.97
(iii) Other financial assets	60.44	1143.03
g) Deferred Tax Assets (Net)	16.58	13.40
h) Other Non-Current Assets	666.18	522.22
Total Non-Current Assets	2744.23	3860.79
(2) Current Assets		
a) Inventories	986.78	831.86
b) Financial Assets		
(i) Trade Receivables	342.81	395.94
(ii) Cash & Cash equivalents	63.20	60.74
(iii) Bank Balances other than (ii) above	7507.14	5299.82
(iv) Loans	2000.00	399.90
(v) Others	570.70	274.67
c) Current Tax Assets (Net)	521.78	391.60
d) Other Current Assets	1137.79	1671.21
Total Current Assets	13130.20	9325.74
TOTAL (1+2)	15874.43	13186.53

(I) EQUITY AND LIABILITIES		
(1) Shareholders' Funds/Equity		
a) Equity Share Capital	31.63	31.45
b) Other Equity	12259.16	8794.31
Total Equity (a+b)	12290.79	8825.76
(2) Non-Current Liabilities		
a) Provisions	523.88	399.69
b) Deferred Tax Liabilities (Net)	0.00	0.00
c) Lease liabilities	1.73	5.26
Total Non-Current Liabilities (a+b+c)	525.60	404.95
(3) Current Liabilities		
(A) Financial Liabilities		
i) Trade Payables		
a) Total outstanding dues of Micro Enterprises and Small Enterprises		-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	665.10	662.53
ii) Borrowings	914.34	1156.36
iii) Lease liabilities	5.38	1.35
iv) Other Financial Liabilities	317.12	272.66
(B) Other Current Liabilities	1117.63	1821.89
(C) Provisions	38.47	41.03
Total Current Liabilities (A+B+C)	3058.04	3955.82
TOTAL (1+2+3)	15874.43	13186.53

Appendix 1.9: Summary of Balance Sheet**(₹ in Crore)**

PARTICULARS	2022-23	2021-22
FIXED ASSETS (PP&E & Intangible Assets)		
GROSS BLOCK (Including ROU Asset, CWIP & Intangible Assets under Development)	2843.92	2343.42
Less: Accumulated Depreciation, Amortization & Impairment & Fixed Assets retired from active use	1219.41	830.39
NET BLOCK (Including CWIP & Intangible Assets)	1624.51	1513.02
Financial Assets		
Investment net of Diminution	371.58	573.15
Non-Current Loans (Net)	4.94	95.97
Deferred Tax Assets/(Liabilities) – Net	16.58	13.40
Net off of Other Non-Current Assets & Liabilities	201.02	1260.30
Sub Total	594.12	1942.82
Add: Working Capital (Current Assets – Current Liabilities)	10072.16	5369.92
Less: Capital reserve	125.08	17.71
TOTAL: (NET WORTH)	12165.71	8808.05
Add: Capital reserve	125.08	17.71
Net Worth including capital reserve	12290.79	8825.76
REPRESENTED BY:		
Equity	31.63	31.45
Reserve & Surplus/ Other Equity	12259.16	8794.31
TOTAL:	12290.79	8825.76

Appendix 1.10: What we earned and what we spent

(₹ in Crore)

PARTICULARS	2022-23	2021-22
I. WHAT WE EARNED FROM		
Revenue from Operations	14449.58	17035.25
Other Income	1253.91	295.14
TOTAL:	15703.49	17,330.39
II. WHAT WE SPENT/PROVIDED FOR		
A. CHANGE IN INVENTORIES		
(i) Opening Stock	914.60	520.63
(ii) Closing Stock	1058.76	914.60
DIFFERENCE (i)-(ii)	-144.16	-393.98
B. EMPLOYEE BENEFIT EXPENSES	344.11	247.76
C. FINANCE COSTS	31.15	5.41
D. DEPRECIATION / AMORTIZATION / IMPAIRMENT & Fixed Assets retired from active use	232.26	149.79
E. OTHER EXPENDITURES		
I) Production & Processing Expenses		
i) Ore Raising	1262.71	1,017.34
ii) Raw material consumption for ferro chrome	16.65	-
ii) Exploration & Prospecting Expenses	45.79	59.81
iii) Transportation	80.11	56.57
iv) Mine Closure Liability	99.72	93.33
v) Surface Rent & consent fee	7.25	8.63
vi) Energy Charges	15.62	4.33
vii) Machinery Hire Charges	5.62	4.8
viii) Compensation for Excess mining	-	1666.76
ix) Analysis Charges	10.23	6.52
x) Other Mining & Statutory Expenses	17.34	5.86
Sub-Total	1561.04	2,923.95
II) Stores and Spares consumed		
(i) POL Consumed	19.14	13.38

(ii) Mech. Spares Consumed	0.81	0.57
(iii) Electrical Store Consumed	3.99	0.68
(vi) Other Stores Consumed	2.87	3.52
Sub-Total	26.81	18.15
III) Administrative Expenses		
i) Repair & Maintenance	42.34	26.65
ii) Travelling Expenses including Directors		0.48
	3.97	
iii) Director's sitting fees	0.17	0.28
iv) ERP & SAP Expenses	10.87	5.75
v) Auditor's Remuneration including Cost Audit Fees & Tax Audit Fees	0.28	0.16
vi) Insurance, Rent, Dead Rent, Rates & Taxes	12.04	8.68
vii) Watch & Ward	99.97	87.19
viii) Vehicle Hire Charges	28.97	20.94
ix) Consultancy Charges	10.39	8.91
x) Donation / Contribution	120.00	620.00
xi) Fees, Tariff, Electricity, GH, Tender, Advertisement, publicities, Housekeeping, professional manpower service etc.	69.21	37.48
Sub-Total	398.21	816.52
IV) Selling & Distribution Expenses		
i) Royalty	2417.80	3,265.43
ii) Additional Charge on Royalty	3566.47	4,845.61
iii) DMF	539.83	784.56
iv) NMET	61.25	65.31
v) EMF	0.00	0.01
v) Transport, Railway Freight & Wagon Loading, Plot rent etc.	54.24	36.00
vi) Selling Expenses	12.54	12.46
vii) Analysis Charge, User Fees, etc	8.67	7.58
Sub-Total	6660.80	9,016.96
V) Other Expenses		
i) Sponsorship	392.16	474.64
ii) Penalty & Fines	0.00	0.02
iii) COVID 19 Expenses	-	90.18

iv) Corporate Social Responsibility	52.48	32.55
v) Peripheral Development Expenses	35.79	46.81
vi) Provision for Inventories	2.65	1.58
vii) Interest on delayed payment & Bank Commission	26.12	4.11
viii) profit/loss on sale/discard/surveyed of asset.	-10.76	-0.61
x) Net Present Value	-	0.77
xi) Miscellaneous Expenses	8.97	3.53
Sub-Total	507.41	653.58
TOTAL (I+II+III+IV+V)	9154.27	13,429.16
TOTAL: (A to E)	9617.63	13,438.14
NET MARGIN (I-II):	6085.86	3,892.25
Add/Less: Provision for Income Tax & DTA	1351.82	-1160.52
Profit After Tax/(Loss) For the Period	4734.04	2,731.73
Add/Less: Other Comprehensive Income	-17.00	-0.32
Total Comprehensive Income	4717.04	2,731.41
Less: Transfer to General Reserve	0	0
Available Profit/ (Loss) for the period	4717.04	2,731.41
Add: Opening Balance of Profit b/f	5615.70	4,237.16
Available Profit as on year end	10332.74	6,968.57
Less: Dividend & Tax on Dividend	-500.00	-500.00
Closing Retained Earnings as on year end	9832.74	6,468.57
Add: General Reserve	2301.34	2,308.03
Cumulative Profit as on year end	12134.08	8,776.60
Add: Capital Reserve	125.08	17.71
Other Equity/Reserve & Surplus	12259.16	8,794.31
Add: Equity	31.63	31.45
Total Equity	12290.79	8,825.76

ODISHA MINING CORPORATION LIMITED

Reply to C & AG Comments of India u/s 143(6)(b) of the Companies Act,2013
read with section 129(4) of the Companies Act,2013 on the Financial
Statements for the year 2022-23

Sl no.	Comments of Comptroller and Auditors General (C& AG)	Reply of the Management
A	<p>Comments on Profitability</p> <p>Statement of Profit and Loss</p> <p>Other Expenses(Note-27)-Rs.9154.27 crore.</p> <p>The above is understated by Rs.28.58 crore due to non-accounting of Royalty, Additional charges on Royalty , contribution to District Mineral Fund (DMF) and contribution to National Mineral Exploration Trust (NMET) payable as per the demand (June 2023)of Deputy Directors of Mines (DDM), Joda, Keonjhar for different mines for the period January 2023 to March 2023. The DDM claimed the amount in June 2023 for the last quarter of the year 2022-23.However, the company has not made provision for the same in the Financial Statement of the company . This has also resulted in understatement of Current Liabilities (provision) and overstatement of profit by Rs.28.58 Crore each.</p>	<p>The financial statement of the Company for the year 2022-23 has been approved in its 450th meeting of Board of Directors held on 07.07.2023 and assessment order passed by DDM, Joda for 4th quarter was received after that date.</p> <p>The said assessment order has been received for Jilling- langlota and Guali Iron Ore mines on dtd. 08.07.2023 & 17.07.2023 respectively wherein royalty assessment of 5-18 mm CLO & 10-40 mm CLO has been made by taking highest IBM sales price of CLO irrespective of highest IBM sales price of actual grade.</p> <p>Appeal against the said assessment order was made to DDM, Joda vide letter no-303/OMC/ROB/2023, dated 17.07.2023 for inconsistent and unilateral order & requested for revision of the royalty for 4th quarter.</p> <p>As the event occurred after the end of the reporting period as per the Indian Accounting Standard 10 (Ind AS) i.e., date of approval by the Board of Directors, the matter has not been considered in the financial year 2022-23 and will be acted upon in the financial year 2023-24.</p>



महालेखाकार (लेखापरीक्षा-II) कार्यालय
ओडिशा, भुवनेश्वर - 751001
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II)
ODISHA, BHUBANESWAR

पत्र सं.: AMG-I(V)/Accts/OMC/2022-23/IR No. 16/2023-24/812

Date: 20.09.2023

To,

The Managing Director,
Odisha Mining Corporation Limited,
Bhubaneswar

Sub: Comments of the Comptroller & Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the accounts of Odisha Mining Corporation Limited for the year 2022-23.

Sir,

I am to enclose herewith the comments of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the accounts of Odisha Mining Corporation Limited for the year 2022-23.

Three copies of the Annual Reports placed before the Annual General Meeting of the Company may please be furnished to this office indicating the date of the meeting.

Yours faithfully,

Encl: As above

DEPUTY ACCOUNTANT GENERAL/AMG-I

Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Standalone Financial Statement of Odisha Mining Corporation Limited (OMC) for the year ended 31 March 2023.

The preparation of financial statements of Odisha Mining Corporation Limited (OMC) for the year ended 31 March 2023 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act, is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 July 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the standalone financial statements of Odisha Mining Corporation Limited (OMC) for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.


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

**A. Comments on Profitability
Statement of Profit and Loss
Other Expenses (Note-27) - ₹ 9154.27 crore.**

1. The above is understated by ₹28.58 crore due to non-accounting of Royalty, Additional charges on Royalty, contribution to District Mineral Fund (DMF) and contribution to National Mineral Exploration Trust (NMET) payable as per the demand (June 2023) of Deputy Directors of Mines (DDM), Joda, Keonjhar for different mines for the period January 2023 to March 2023. The DDM claimed the amount in June 2023 for the last quarter of the year 2022-23. However, the company has not made provision for the same in the Financial Statement of the company. This has also resulted in understatement of Current Liabilities (provision) and overstatement of profit by ₹28.58 crore each.

Place: Bhubaneswar
Date: 20.09.2023

For and on behalf of the
Comptroller and Auditor General of India


20.09.23
(VISHWANATH SINGH JADON)
ACCOUNTANT GENERAL

Comments of the Comptroller and Auditor General of India u/s 143(6) (b) read with section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statement of the Odisha Mining Corporation Limited for the year ended 31 March 2023

The preparation of Consolidated Financial Statements of The Odisha Mining Corporation Limited for the year ended 31 March 2023 in accordance with financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with 129(4) of the Companies Act, 2013 is responsible for expressing opinion on the financial statements under Section 143 read with 129(4) of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 12 July 2023.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 143(6) (a) read with 129(4) of the Act on the Consolidated Financial Statements of the Odisha Mining Corporation Limited for the year ended 31 March 2023. We have not conducted supplementary audit of the financial statements of Odisha Thermal Power Corporation Limited, Lanjigarh Project Area Development Foundation, Nuagaon Coal Company Limited, and Mandakini B-Coal Corporation Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working paper of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

**Place: Bhubaneswar
Date: 20.09.2023**


20.09.23

**(VISHWANATH SINGH JADON)
ACCOUNTANT GENERAL**

INDEPENDENT AUDITOR'S REPORT

To the Governor of Odisha / Members of Odisha Mining Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Odisha Mining Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of the 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, 2023 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.



Other Matter

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. In compliance to directions of the Comptroller and Auditor General of India u/s. 143(5) of the Act, we give in Annexure "B" to this report a statement on the matters specified therein.
3. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "C".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PATRO & CO.,
Chartered Accountants
[FRN 310100E]

PLACE : BHUBANESWAR,
DATE : 12/07/2023




(CA AMBIKA PRASAD MOHANTY)
PARTNER
M.NO. 057820

UDIN - 23057820BGVUQG2597

ANNEXURE- "A"

THE INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS OF ODISHA MINING CORPORATION LIMITED

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination and explanations given to us, the company is having title deed of all immovable properties (free hold and lease hold in casewhere lease deed has been executed, as on date of balance sheet). However, the total free hold property held in the name of the company are under compilation. The details of lease hold property with lease deed executed and lease hold property in possession pending execution of lease deed are as per the table below

Date	Lease Deed Extended and Deed executed	Lease Deed Extended but SLD not executed	Applied for extension (SLD not executed)	Total
As on 01.04.2022	7359.819	10016.609	936.22	18312.648
During FY 2022-23	Nil	Nil	Nil	Nil
As on 31.03.2023	7359.819	10016.609	936.22	18312.648

Surrendered area does not include leases surrendered prior to 01.04.2022.

- (d) The Company has not revalued any of its Property, Plant and Equipment,(including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



(ii) (a) The Company management has conducted physical verification of inventory every year. We have verified and found the coverage and procedure of such verification by the management is appropriate. There are discrepancies of 10% or more in the aggregate for each class of inventory were noticed and the same has been duly accounted for.

Mines	Class of Inventory	Closing Balance of Inventory as on 31-03-2023 as per SAP (in MT)	Verified Balance of Inventory as on 31-03-2023 (In MT)	Difference in Inventory (in MT)	% Change in Inventory.
Kodingamali	Bauxite	1,89,725.663	94,173.660	95,552.003	50.363%
Daitari	Iron	10,08,804.589	8,86,609.570	1,22,195.019	12.113%
BPJ	Iron	1,87,071.840	1,12,213.159	74,858.681	40.015%
COBP	Chromite	3,873.448	2,529.496	1,343.952	34.697%

(b) The Company has not been sanctioned with any working capital limits during the year from any financial institutions on the basis of security of Stock & Debtors as current assets. Hence filing of the quarterly returns or statements by the company with such banks or financial institutions are not required. However, the Company has borrowed short-term finance from Union bank of India against Fixed deposit. The outstanding loan amount as on the reporting date is Rs.87,291.56 lakhs.

(iii) The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

A) To other than subsidiaries and JVs

SL. No.	Name	Aggregate amount during the year (Rs. In Lakhs)	Balance outstanding as on 31.03.2023 (Rs. In Lakhs)	Remarks
1.	OSC SCL	2,00,000.00	202209.3156	Loan disbursed during the year.
2.	IDCOL	73,526.23	0	Loan disbursed Rs.73,526.23 lakhs during the year. As the borrower is an amalgamating company by virtue of scheme of amalgamation implemented on



				01.04.2022 the outstanding loan got set off with the liability of amalgamating company resulting nil outstanding balance.
3.	OMECL	838.00	0	Loan disbursed Rs.838 lakhs during the year. As the borrower is an amalgamating company by virtue of scheme of amalgamation implemented on 01.04.2022 the outstanding loan got set off with the liability of amalgamating company resulting nil outstanding balance.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest except the cases of RIO Trinto Orissa Mining (P) Ltd., Nuagaon Coal Company Ltd., Keonjhar Infrastructure Development Co Ltd., and Mandakini B Coal Corporation Ltd., where full value of investment of Rs.978.72 lakhs has been impaired in the books in earlier years.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount beyond ninety days remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (3)(f) is not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2023 for a period of more than six months from the day they became payable.
- (b) There are disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable as per the following list.

Sl. No.	Name of the Statute	COMPANY	Name of the Forum where dispute is pending	Total Due (Rs. In Lakh)
1	CENTRAL EXCISE AND CUSTOMS	OMC	CESTAT, Kolkata	70,772.68
2	Service Tax	OMC	CESTAT, Kolkata	2,729.71
			Commissioner(Appeals), CECST	47.03
3	Orissa Sales Tax	OMC	Orissa Sales Tax Tribunal	29.96
4	Central Sales Tax	OMC	Central Sales Tax Tribunal	435.76
			Addl. Commissioner of Commercial Tax / CT & GST	11.92
			Dy. Commissioner of Commercial Tax / CT & GST	25.97
5	Entry Tax	OMC	Addl. Commissioner of Commercial Tax / CT	69.50



			&GST	
			Dy. Commissioner of Commercial Tax / CT & GST	13.48
6	VAT	OMC	Addl. Commissioner of Commercial Tax	3.85
			State Dispute Redressal Committee	170.61
			Orissa Sales Tax Tribunal	1.92
7	GST	OMC	GST Jurisdictional Authority	18.84
8	Total Income Tax	OMC	ITAT, Cuttack	15,358.03
			CIT(A)	73,986.23
9	CENTRAL EXCISE AND CUSTOMS	IKIWL	CESTAT	887.48
10		IFCAL	CESTAT	546.90
11	GST	IFICAL	DY. COMMISSIONER,CT &GST, BARBIL	748.21
12		IKIWL	DY. COMMISSIONER,CT & GST, BARBIL	694.38
13	EPF	IKIWL	HON'BLE HIGH COURT OF ODISHA	335.27
14		IDCOL	HON'BLE HIGH COURT OF ODISHA	32.27
15	INCOME TAX	IKIWL	C.I.T FACELESS	277.00
16		IDCOL	C.I.T FACELESS	16,995.00
17		IFCAL	C.I.T FACELESS	466.43
18	VAT	IKIWL	SALES TAX, CALCUTTA	43.71
19		IKIWL	ORISSA SALES TAX	469.42
20		IDCOL	CT&GST, BHUBANESWAR	557.00
21		IFCAL	CT& GST, JAJPUR	97.50
22	CENTRAL SALES TAX	IKIWL	ASST.COMMISSIONER, COMMERCIAL TAX	477.14
23	LAND REVENUE DEPARTMENT	IKIWL	TAHASILDAR, BARBIL	46.42
24		IDCOL	IDCO, BBSR	104.04
25	MINING	IKIWL	DDM JODA	38.25
26	RAILWAYS	IKIWL	RCT BHUBANESWAR	40.40
27	MINES,GEOLOGY,FOREST& ENVIROMENT	IDCOL	DDM, KORAPUT	1,953.40



28	LEGAL	IDCOL	HON'BLE SUPREME COURT	146.32
29		IFCAL	HON'BLE HIGH COURT OF ODISHA	250.90
30		IKIWL	HON'BLE HIGH COURT OF ODISHA	17.92
Grand Total				1,88,900.85

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no unrecorded transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) In respect of Loans and Borrowing dues:
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) A report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (3)(xii) of the Order is not applicable to the company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. (Refer Note No.31)
- (xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (3)(xx)(a) of the Order is not applicable for the year.
- (b) There is no ongoing projects of the Company which needs to be transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Hence, reporting under clause (3) (xx)(b) of the Order is not applicable.
- (XXI) The Reporting under clause 3(xxi) of the order is not applicable in respect of audit of Standalone Financial Statement. Accordingly, no comment in respect of the said clause has been included in this report.

For PATRO & CO.,
Chartered Accountants
[FRN 310100E]

PLACE : BHUBANESWAR,
DATE : 12/07/2023


(CA AMBIKA PRASAD MOHANTY)
PARTNER
M.NO. 057820



UDIN - 23057820BGVUQG2597

ANNEXURE “B”

**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF
ODISHA MINING CORPORATION LIMITED**

(Referred to in paragraph 2 under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

Report on the directions under section 143(5) of the Companies Act’2013 by C&AG

On the basis of our examination of books and records and according to the information and explanations given to us by the management of the Company, we report that:

Sr. No.	Directions	Our Observation
I	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	The Company has clear title/lease deeds for freehold and leasehold land respectively wherever the title/lease deeds are executed. The total freehold land held by the company is under compilation. The detailed status of lease hold land is set-out as below: The company has been permitted by the concerned authorities to carry on its operation on the said lease hold land where the extension yet to be made.

Details of Lease hold Land as on 31.03.2023 (in Hectare)

Date	Lease Deed Extended and Deed executed	Lease Deed Extended but SLD not executed	Applied for extension (SLD not executed)	Total
As on 01.04.2022	7359.819	10016.609	936.22	18312.648
During FY 2022-22	NIL	NIL	NIL	NIL
As on 31.03.2023	7359.819	10016.609	936.22	18312.648

*Note

Surrendered area does not include leases surrendered prior to 01.04.2022



II	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and amount involved.	As informed by the management and based on records examined, there are no such cases during the year.
III	Whether proper records are maintained for inventories laying with third parties and assets received as gift/grants from the Government or other authorities.	(a) Proper records are maintained for inventories laying with third parties. (b) Yes, the company maintains proper records of assets or part of assets as grant from government. By maintaining a separate account in the books of account.

Report on the sub-directions under section 143(5) of the Companies Act'2013 by C&AG

Sub-Direction	Our Observation
1. Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?	Yes
2. Whether the Company has utilized the Government assistance for technology up gradation/modernisation of its manufacturing process and timely submitted the utilization certificates.	No
3. Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for the remedial action is in existence.	Yes
4. What is the system of valuation of by – products and finished products? List out cases of deviation from its declared policy.	No such by-products
5. Whether the effect of deteriorated stores and spares of closed mills been properly accounted for in the books.	Yes
6. Whether the Company has effective system for physical verification, valuation of stock. Treatment of non-moving items and accounting the effects of shortage / excess noticed during the physical verification.	Yes, the Company has prima facie effective system for physical verification & valuation of inventories including treatment of non moving items & shortage/excess in the books of accounts.
7. State the extent of utilization of plant and machinery during the year vis-a-vis installed	Most of the plant and machineries utilized for mining is provided by



capacity.	<p>excavation contractors.</p> <p>In case of the Chrome ore beneficiation plant, there are 02 nos. of plants.</p> <p>The old COB Plant installed feeding capacity is 1.5 lakh MT subgrade ore per annum and the same is closed from 01.04.2017 till date due to the non-availability of tailing pond & operating agency.</p> <p>The new COB Plant installed feeding capacity is 1.5 lakh MT subgrade ore per annum and has been commissioned on 10.02.2023. The same is non-operational till date due to the non-availability of operating agency.</p>
8. Report on the cases of discounts / commission in regard to debtors and creditors where the company has deviated from its laid down policy.	No such instances noticed.
9. Whether the company has taken adequate measure to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.	Yes, The company has taken requisite measures and no violation is observed by us.
10. Whether the company has obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?	<p>Yes,</p> <p>Mining: All mines have obtained the requisite statutory compliances as per Mines Act, Rules and Regulation.</p> <p>Environment: Requisite statutory clearances/approvals have been obtained under Environmental Rules and Regulations for the operating mining leases before the commencement of production.</p>
11. Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?	<p>Yes,</p> <p>Overburden removal from mines and backfilling of mines are commensurate with the mining activity as per Approved Mining Plan.</p>
12. Whether the company has disbanded and discontinued mines, if so, the payment of corresponding dead rent there against may be	Dead Rent as applicable are being paid from time to time in respect of

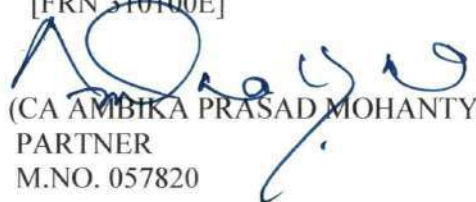


verified.	leases where mining is discontinued.
13. Whether the company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure plan?	Yes

PLACE : BHUBANESWAR,
DATE : 12/07/2023



For PATRO & CO.,
Chartered Accountants
[FRN 310100E]


(CA AMBIKA PRASAD MOHANTY)
PARTNER
M.NO. 057820

UDIN - 23057820BGVUQG2597

ANNEXURE “C”

**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF ODISHA MINING CORPORATION
LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ODISHA MINING CORPORATION LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (“the ICAI”). 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 the Companies 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 Controls 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 financial statements 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2023 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. However, the company needs to develop document for Internal Control Over Financial Reporting approved by the Management of the Company.

For PATRO & CO.,
Chartered Accountants
[FRN 310100E]

PLACE : BHUBANESWAR,
DATE : 12/07/2023




(CA AMBIKA PRASAD MOHANTY)
PARTNER
M.NO. 057820

UDIN - 23057820BGVUQG2597

Odisha Mining Corporation Limited
Balance Sheet as at March 31, 2023

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2023 (Merged)	As at March 31, 2022
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	5	83,613.41	71,769.17
	(b) ROU Asset	5 (i)	652.55	639.84
	(c) Capital work-in-progress	5	26,104.10	18,799.42
	(d) Intangible assets	5 (ii)	38,151.35	30,492.36
	(e) Intangible Assets under development	5 (iii)	13,929.67	29,601.61
	(f) Financial Assets			
	(i) Investments	6	37,158.12	57,314.95
	(ii) Loans	7	493.97	9,596.68
	(iii) Other Financial Assets	7(i)	6,043.74	1,14,302.92
	(g) Deferred tax assets (Net)	8	1,658.45	1,339.94
	(h) Other non-current assets	9	66,617.99	52,221.99
	Total non-current assets		2,74,423.35	3,86,078.88
2	Current assets			
	(a) Inventories	10	98,677.68	83,186.05
	(b) Financial Assets			
	(i) Trade receivables	11	34,280.78	39,593.92
	(ii) Cash and cash equivalents	12 (i)	6,320.10	6,073.75
	(iii) Bank balances other than (ii) above	12 (ii)	7,50,713.97	5,29,982.45
	(iv) Loans	7	2,00,000.00	39,990.53
	(v) Others	13	57,070.42	27,466.78
	(c) Current Tax Assets (Net)	14	52,178.03	39,159.78
	(d) Other current assets	15	1,13,778.57	1,67,120.59
	Total Current Assets		13,13,019.55	9,32,573.85
	TOTAL ASSETS		15,87,442.90	13,18,652.73
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	16	3,162.93	3,145.48
	(b) Other Equity	17	12,25,915.61	8,79,430.64
	Total equity		12,29,078.54	8,82,576.12
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(a) Lease liabilities	19 (ii)	172.84	525.63
	(ii) Trade payables		-	-
	a. Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions	18	52,387.62	39,968.79
	(c) Deferred tax liabilities (Net)	8	-	-
	(d) Other non current liabilities		-	-
	Total non-current liabilities		52,560.46	40,494.42
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19 (iii)	91,433.87	1,15,635.51
	(a) Lease liabilities	19 (ii)	537.60	135.11
	(ii) Trade payables		-	-
	a. Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	19 (i)	66,510.40	66,252.91
	(iii) Other financial liabilities	20	31,712.23	27,266.05
	(b) Other current liabilities	21	1,11,763.08	1,82,189.19
	(c) Provisions	18	3,846.72	4,103.42
	Total Current Liabilities		3,05,803.90	3,95,582.19
	TOTAL EQUITY AND LIABILITIES		15,87,442.90	13,18,652.73

Notes forming part of the financial statements

1-35

In terms of our report of even date.

For and on behalf of the Board of Directors

For PATRO & CO.
Chartered Accountants
FRN:310100E


CA Anshu Prasad Mohanty

Partner

ICAI M. No. 057820

UDIN: 23057820BQVUQG2544

Place: Bhubaneswar

Date: 12.7.23


D. K. Khadenga

Company Secretary

M. no: A30294


Balwan Singh
Managing Director
DIN: 06754572


B. B. Pani
E. D. (Finance)


D. K. Singh
Chairman
DIN: 02326486


Satyajit Mohanty
Director (Finance)
DIN: 07682761

DT - 10.07.23

Odisha Mining Corporation Limited

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2023 (Merged)	For the year ended March 31, 2022
I	Revenue from Operations	22	14,44,957.63	17,03,524.70
II	Other Income	23	1,25,390.93	29,514.59
III	Total Income (I + II)		15,70,348.56	17,33,039.29
IV	Expenses			
	(a) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	(14,415.75)	(39,397.74)
	(b) Employee benefits expense	25	34,410.99	24,775.70
	(c) Finance costs	26	3,115.00	540.50
	(d) Depreciation and amortization expense	5	23,225.33	14,978.92
	(e) Other expenses	27	9,15,427.19	13,42,917.37
	Total expenses (IV)		9,61,762.76	13,43,814.75
V	Profit/(loss) before exceptional items and tax (III - IV)		6,08,585.80	3,89,224.54
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V - VI)		6,08,585.80	3,89,224.54
VIII	Less Tax expense:			
	(a) Current Tax	33	1,35,446.15	1,14,993.54
	(b) Deferred Tax	33	(264.27)	1,058.79
			1,35,181.88	1,16,052.33
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)		4,73,403.92	2,73,172.21
X	Profit / (loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XIII	Profit / (loss) for the period (IX + XII)		4,73,403.92	2,73,172.21
XIV	Other Comprehensive Income		(1,699.77)	(31.58)
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined employee benefit plans		(1,689.15)	(42.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(10.62)	10.62
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		4,71,704.15	2,73,140.63
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic (₹)	34	14,967.26	8,684.60
	(2) Diluted (₹)	34	14,967.26	8,684.60
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic (₹)	34	-	-
	(2) Diluted (₹)	34	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations):			
	(1) Basic (₹)	34	14,967.26	8,684.60
	(2) Diluted (₹)	34	14,967.26	8,684.60

Notes forming part of the financial statements

1-35

In terms of our report of even date.

For PATRO & CO.
Chartered Accountants
FRN:310100E

For and on behalf of the Board of Directors

CA. Ambika Prasad Mohanty

Partner

ICAI M. No. 057820

UDIN: 23057820B62UR6R577

Place: Bhubaneswar

Date: 12.07.2023

D. K. Khadenga
Company Secretary
M. no: A30294

Balwant Singh
Managing Director
DIN: 06754572

B. B. Pani
E. D. (Finance)

D. K. Singh
Chairman
DIN: 02326486

Satyajit Mohanty
Director (Finance)
DIN: 07682761

DT-10.07.23

Odisha Mining Corporation Limited
Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in Lakh)				
Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1.4.2021	Changes in equity share capital during the year	Balance as at March 31, 2022
3,145.48	-	3,145.48	-	3,145.48

(₹ in Lakh)				
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1.4.2022	Changes in equity share capital during the year	Balance as at March 31, 2023
3,162.93	-	3,162.93	-	3,162.93

B. Other Equity

Current reporting period (2022-23)

Particulars	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Other Comprehensive Income							Total	
			Capital Reserve	Securities Premium	Other Reserve (General Reserve)	Retained Earning	Debt Instrument through other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants		
Balance as at 01.04.2022	-	-	12,508.29	-	2,30,133.59	5,61,569.58	-	-	-	-	-	-	-	-	8,04,211.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period i.e. 01.04.2022	-	-	12,508.29	-	2,30,133.59	5,61,569.58	-	-	-	-	-	-	-	-	8,04,211.47
Total comprehensive Income for the year	-	-	-	-	-	4,73,403.92	-	-	-	-	-	-	(1,699.77)	-	4,71,704.15
Dividends paid during FY 2022-23	-	-	-	-	-	50,000.00	-	-	-	-	-	-	-	-	50,000.00
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period i.e. 31.03.2023	-	-	12,508.29	-	2,30,133.59	9,84,973.50	-	-	-	-	-	-	(1,699.77)	-	12,25,915.61

Previous reporting period (2021-22)

Particulars	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Other Comprehensive Income							Total	
			Capital Reserve	Securities Premium	Other Reserve (General Reserve)	Retained Earning	Debt Instrument through other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items of Other Comprehensive Income (Specify nature)	Money received against share warrants		
Balance as at 01.04.2021	-	-	1,770.68	0.00	2,30,802.84	4,23,716.48	-	-	-	-	-	-	-	-	6,56,290.00
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period i.e. 01.04.2021	-	-	1,770.68	-	2,30,802.84	4,23,716.48	-	-	-	-	-	-	-	-	6,56,290.00
Total comprehensive Income for the year	-	-	-	-	-	2,73,172.21	-	-	-	-	-	-	(31.58)	-	2,73,140.63
Dividends paid during FY 2021-22	-	-	-	-	-	50,000.00	-	-	-	-	-	-	-	-	50,000.00
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period i.e. 31.03.2022	-	-	1,770.68	-	2,30,802.84	6,46,888.69	-	-	-	-	-	-	(31.58)	-	8,79,430.64

Notes forming part of the financial statements: 1-35


In terms of our report of even date
For PATRO & CO.
 Chartered Accountants
 FRN 310100E


For and on behalf of the Board of Directors



 Balwant Singh
 Managing Director
 DIN:06754572


 D.K. Singh
 Chairman
 DIN: 02326486


 CA. Ambika Prasad Mohanty
 Partner
 ICAI M. No. 057820
 UDIN: 23057820069VU862577
 Place Bhubaneswar


 D. K. Khadenga
 Company Secretary
 M. No.: A30294


 B. B. Panu
 E. D. (Finance)


 Satyajit Mohanty
 Director (Finance)
 DIN:07682761



Place Bhubaneswar
 Date: 10.07.23

Odisha Mining Corporation Limited
Statement of Cash Flow for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31, 2023 (Merged)	For the year ended March 31, 2022
(A) Cash flows from operating activities:		
Profit before taxes	6,08,585.80	3,89,224.54
Adjustments for:		
Finance costs recognised in profit or loss	3,115.00	540.50
Investment income recognised in profit or loss	(40,790.68)	(26,205.56)
Gain on disposal of property, plant and equipment	(1,076.64)	(60.79)
Depreciation and amortisation of non-current assets	23,225.33	14,978.92
Provision for write down of inventories	463.07	147.76
Operating profit before working capital changes		
Movements in working capital & others:		
Increase in trade and other receivables	(18,220.46)	4,127.63
(Increase)/decrease in inventories	(15,954.70)	(38,993.25)
(Increase)/decrease in other assets	38,946.02	(94,780.73)
(Decrease)/ Increase in trade and other payables	5,106.16	28,549.22
Increase/(decrease) in provisions	10,094.63	10,373.43
(Decrease)/increase in other liabilities	(70,426.11)	1,25,968.25
Cash generated from operations	5,43,067.42	4,13,869.92
Taxes Paid	(1,48,518.64)	(1,13,001.91)
Net Cash Flow from/(used in) Operating Activities	3,94,548.78	3,00,868.01
(B) Cash flows from investing activities:		
Payments for property, plant and equipment	(35,823.28)	(51,886.72)
Sale of property, plant and equipment	2,525.91	61.37
Payments to acquire financial assets	20,156.83	(3,207.77)
Interest received	34,720.64	19,274.77
Repayment by Employees & Others	(1,50,891.81)	12,522.32
Payment for Investment in FD	(1,12,472.34)	(3,46,349.52)
Net Cash Flow from/(used in) Investing Activities	(2,41,784.05)	(3,69,585.55)
(C) Cash flows from financing activities:		
Repayment of borrowings	(24,201.64)	1,15,635.51
Dividends paid to owners of the Company	(50,000.00)	(50,000.00)
Interest paid	(3,115.00)	(540.50)
Movement in owners equity	(75,201.74)	
Net Cash Flow from/(used in) Financing Activities	(1,52,518.38)	65,095.01
Net Increase/(decrease) in cash or cash equivalents	246.35	(3,622.53)
Cash and cash equivalents at the beginning of the year	6,073.75	9,696.28
Cash and cash equivalents at the end of the year	6,320.10	6,073.75

Notes forming part of the financial statement

1-35

In terms of our report of even date.


For PATRO & CO.
Chartered Accountants
FRN:310100E

For and on behalf of the Board of Directors


Balwant Singh
Managing Director
DIN: 06754572


D. K. Singh
Chairman
DIN: 02326486


CA. Anilika Prasad Mohanty
Partner
ICAI M
UDIN: 280578208641092597
Place : Bhubaneswar
Date : 12.07.2023


D. K. Khadenga
Company Secretary
M. No.: A30294


B. B. PANI
E. D. (Finance)


Satyajit Mohanty
Director (Finance)
DIN: 07682761
Dt-10.07.23

Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

1. Notes to Accounts

1.1 GENERAL INFORMATION

Odisha Mining Corporation Limited ("OMC" / "the Company") was incorporated with the objective of harnessing the mineral wealth of the State of Odisha through exploration, extraction as well as value addition. The major minerals mined by OMC are chrome, iron, bauxite and manganese ore which cater to the requirement of mineral based industries such as steel, aluminum sponge iron, pig iron, Ferro-manganese, Ferro-chrome, etc. OMC has been growing steadily over these years and today it stands as the largest State PSU in the mining sector of the country. OMC has been classified as a "Gold Category State PSU", has an Authorized Capital of ₹ 425 crore where Hon'ble Governor of Odisha holds 99.997% of share capital. The headquarters of OMC is located at Bhubaneswar. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements are approved for issue by the Company's Board of Directors on 7th July ,2023

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Ind AS and relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost convention and on an accrual basis, except certain assets and liabilities that have been measured at fair values as required by relevant Ind AS. 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.

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

The financial Statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh upto two decimal except share and per share data.

All assets and liabilities have been classified as current or non-current 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 or noncurrent classification of assets and liabilities.

2.2 Adoption of New and Revised Standards



Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

2.2.1. No new standard has been adopted during current financial year.

2.3 Use of estimates

These financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS.

The estimates and the associated assumptions are based on 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 recognized in the period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years are provided in Note 3.

2.4 Investments in subsidiaries, associates and joint ventures

2.4.1 Subsidiary - A subsidiary is an entity that is controlled by another entity.

Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2.4.2 Associate - An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

2.4.3 Interests in Joint Ventures - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27 – Separate Financial Statements.

2.4.4 Business Combination

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:



Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies

(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.5 Property, Plant and Equipment

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

2.5.1 Initial Measurement

The initial cost comprises of purchase price, non-refundable purchase taxes, other direct expenditure attributable to acquisition, borrowing cost, if any, incurred for bringing the assets to its location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimates of the present value of any asset restoration obligation or obligatory decommissioning and dismantling costs.

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

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

Spare parts having unit value of more than ₹ 5.00 lakh that meets the criteria for recognition as Property, plant and equipment are recognized as Property, plant and equipment.

2.5.1 (a) Subsequent expenditure

Expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company over a period of more than one year, are capitalized and the carrying amount of the item so replaced is derecognized. Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining



Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

carrying amounts of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

Physical verification of Fixed Assets are undertaken by the management at a reasonable interval and in a phased manner so as to complete 100% verification in a cycle of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

2.5.2 Capital work-in-progress

Assets in the course of construction for production and/or 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. 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, whichever is earlier.

Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue. Expenditure incurred for projects after investment decisions are accounted for are charged under capital work-in-progress and capitalized subsequently.

In respect of construction of labour tenements in mines, difference between the expenses incurred and subsidy from Government /other agencies is charged /credited to revenue account during the year. The supervision charges incurred thereon, not being material is included in Other Expenses.

2.5.3 Depreciation

Depreciation on assets are provided from the dates, the assets are available for their intended use and are spread over their estimated useful economic lives. Assets acquired under finance lease (including leasehold improvements) are amortized over the lower of estimated useful life and related term. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation on assets are provided on a written down value 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, and changes in estimates if any, are 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 main asset.

Property, plant and equipment which are subject to componentization, comprises of main assets, componentized assets and remainders, if any. The Company has chosen a benchmark of ₹ 1 crore or above for the purposes of componentization.



Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

Property, plant and equipment acquired below ₹ 10,000/- are to be charged off to depreciation during the same year without keeping any residual value.

2.5.4 Disposal of assets

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

2.5.5 Deemed cost on transition to Ind AS

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

2.5.6 Treatment of Enabling Assets

Expenditure incurred on any facility, the ownership of which is not vested with the company, but the incurrence of which is essential in bringing an asset/project to the location and conditions necessary to be capable of operating in the manner intended by the management, shall be capitalised.

2.5.7 Lease hold land

The amount paid on renewal of mining leases which is leviable on the date of execution of the renewal deed is apportioned equally on the balance of the lease period from the date of execution.

2.6 Investment property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is recognized at the carrying amount of the property.

2.7 Intangible Assets (Other than goodwill)

2.7.1 Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful lives are amortized over their estimated useful lives, whereas intangible assets having indefinite useful lives are not amortized. The estimated useful life and amortization 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.



Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

2.7.2 Internally generated intangible assets – research and development expenditure

Expenditure on research activities, except capital expenditure considered as property, plant and equipment, is recognized as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all the conditions stipulated in “Ind AS 38 – Intangible Assets” are met.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognized. Where no internally generated intangible asset can be recognized, development expenditure is recognized in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

2.7.3 Mining Rights

The costs of mining rights include amounts paid towards Net Present Value (NPV) including related payments and upfront money as determined by the regulatory authorities.

Cost of mining rights are amortised over the total estimated remaining commercial reserves of mining property and are subject to impairment loss.

2.7.4 Mines Closure Liability

The holder of mining lease has the responsibility to ensure that the protective measure including reclamation and rehabilitation works have been carried out in accordance with approved mine closure plan. Accordingly, the Corporation has created a provision to meet the expenses on account of Progressive Mines Closure Plan and Final Mines Closure Plan. The provision included in the Progressive Mines Closure Plan mandates a proper estimate at this stage for a Final Mines Closure Expenses.

a) For operating Mines :

The Company estimates its obligation for mine closure, site restoration etc. based on technical assessment. The estimate of expenses is escalated for inflation and then discounted at a discounting rate to arrive at the present value of the final mine closure plan of the expenditure required to settle the obligation. The Corporation has also provided financial assurance to IBM at ₹ 5.00 Lakh/Ha in the form of BG.

b) For Non-operating Mines :

The Company has considered ₹ 5.00 Lakh/Ha as mine closure liability being the amount of financial assurance provided to IBM in the form of Bank Guarantee (BG).

2.7.5 Exploration & Evaluation Expenses

Expenditures associated with search for specific mineral resources are recognized as exploration and evaluation assets. The following expenditure comprises cost of exploration and evaluation assets:



Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

- a. Costs incurred directly for obtaining the rights to explore and evaluate mineral reserves and resources.
- b. Researching & analyzing existing exploration data
- c. Conducting geological studies, topographical and geophysical studies
- d. Examining and testing extraction and treatment methods
- e. Compiling pre-feasibility and feasibility studies activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.
- f. Activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resource.

The exploration assets will undergo future carrying value test at every reporting period. If it is established that the expenditure are incurred for

- non-mineral areas to be expensed out,
- mines /different pocket in the ML area wherever the commercial operation has not been started within a period of 5 years from the end of the year in which expenditures have been treated as assets, the amount of such asset shall be derecognized at the end of 5 years or expiry of the lease period whichever is earlier.
- in other cases the asset will be carried in the Balance Sheet as intangible asset under development and upon operation, the asset shall be amortised over a period of 5 years or life of the mines whichever is earlier.

2.7.6 Software

Operating software acquired separately (RDBMS,ERP/SAP etc.) are capitalized as intangible asset (Software) where they are clearly linked to long term economic benefits for the Company. They are measured initially at purchase cost and then amortized on a WDV basis over their estimated useful lives.

2.7.7 De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized.

2.7.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount (i.e. higher of fair value less cost to sell and the value-in-use) of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.



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If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and the difference between the carrying amount and recoverable amount is recognized as impairment loss in the statement of profit or loss.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

2.8 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.9 Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees ("INR"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items are measured at historical cost.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.10 Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

Each provision is based on the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

Constructive obligation is an obligation that derives from an entity's actions where:



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- a. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- b. As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

2.10.1 Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

2.10.2 Restructurings

A restructuring provision is recognized when there is a detailed formal plan for the restructuring which has raised a valid expectation in those affected. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

2.10.3 Restoration, rehabilitation and decommissioning

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and other manufacturing facilities. The Company has recognized the obligated restoration, rehabilitation and decommissioning liability as mandated in the land document on which the Plant property and equipment is erected.

Such costs, discounted to net present value, are provided for and a corresponding amount is capitalized 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 statement of profit or loss-

2.10.4 Environmental liabilities

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

2.10.5 Legal Obligation



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Notes to Accounts & Significant Accounting Policies

Provision is recognized 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 finalized.

2.11 Contingent Liabilities

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

2.12 Contingent Assets

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

2.13 Leases

Effective from 01.04.2019

The Company adopted Ind AS 116 "Leases" and applied to all lease contract existing on 01.04.2019 using the modified retrospective method. Consequently, the company recorded the lease liability and present value of the discounted lease payment and the right of use assets at its carrying amount. Comparative as at and for the year ended 31.03.2019 have not been adjusted and therefore continued to be reported as per Ind AS 17.

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets having lease payments up to ₹ 10 Lakh per annum. For these short-term and leases for low value underlying assets having lease payments up to ₹ 10 Lakh per annum, the company recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.



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Notes to Accounts & Significant Accounting Policies

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.14 Inventories

- i) Ore Stocks are valued at lower of weighted average cost and net realizable value.
- ii) Stores and spares are valued at moving weighted average cost in view of the difficulty in assessing the net realizable value (NRV) of various materials.
- iii) Work in progress and finished goods- Material cost plus appropriate share of direct cost, overheads and levies other than those subsequently recoverable by the Company from the taxing authorities.
- iv) Cost of inventories comprises all costs of production/purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- v) Net realizable value (NRV) is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.
- vi) The basis of determining the cost is as follows:

Ore Stock- Periodic weighted average cost

Stores & Spares- Moving weighted average cost

Stock in transit- At cost

- (A) The quantity of sub-grade and incidental waste of Iron Ore mines is booked to production on effecting Sales and is not considered for calculation of cost of production for closing stock valuation purpose.
- (B) The quantity of sub-grade Chrome (-40% Friable chrome) is booked to Production on the basis of transferred quantity for beneficiation to COBP / on effecting Sales and is not considered for calculation of cost of production for closing stock valuation purpose.

Shortages arising out of the difference between physically verified stock and book stock including unmeasured and inaccessible stocks have been provided for weighment adjustment in the book stock, while excess has been ignored based on the conservative approach of accounting.

2.14.1 Misc. Stores, such as medicine, printing & stationery, Liveries, crèche and canteen stores are charged to consumption account in the system at the time of purchase. Basing on physical verification report, value of such stock (on purchase cost) at the yearend is fed into the system through adjustment entry while finalizing the Annual Accounts. The consumption account of such stores is reduced to the extent of physical stock value created in the system.



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Notes to Accounts & Significant Accounting Policies

2.14.2 Slow moving stores

Any stores items not issued for three years are considered as slow moving stores items and 50% of value of such items are provided in the accounts with effect from Financial Year 2016-17.

2.14.3 Non moving stores

Any stores items not issued for five years are considered as non-moving stores items and 100% of value of such items are provided in the accounts with effect from Financial Year 2016-17.

2.15 ROM (Run of Mines) & unanalyzed ores & Cutting and Removing of Overburden.

ROM (Run of Mines) is the immediate excavated material from the mother earth which is predominantly ore with certain amount of impurities and which requires further processing to bring to the form of saleable ore. Hence, ROM is not accounted for under ore production.

Unanalyzed Ore is the ore at pit head without exact measurement and taken on volumetric measurement basis and whose quantity /grade is unknown till analysis from government certified analyzer. Hence unanalyzed ore is not accounted for under ore production.

2.16 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

2.16.1 Financial Assets

2.16.1 (a) Cash or Cash Equivalent

The Company considers all short term Bank deposits, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

The balance lying in the "Stale Cheque Account" is transferred to "Other Receipts Accounts" after the expiry of the period of limitations i.e. three years from the date of expiry of the validity period of the cheque with the approval of RO Head/ Finance Head at ROs and HO respectively. This policy has been effective from 1st April, 2015.

2.16.1 (b) Financial assets at amortized cost



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Notes to Accounts & Significant Accounting Policies

Financial assets are subsequently measured at amortized costs if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and the interest on principal amount outstanding.

2.16.1 (d) Financial assets at Fair value through Profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

2.16.2 Financial liabilities and equity instruments issued by the Company

2.16.2 (a) Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

Other financial liabilities are measured at amortized cost using the effective interest method.

2.16.2 (b) 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 recognized at the proceeds received, net of direct issue costs.

2.16.2 (c) Compound Instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured.



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Notes to Accounts & Significant Accounting Policies

2.16.2 (d) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are

Subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- The amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

2.16.2 (e) Derecognition of financial assets

The Company derecognizes a financial asset 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.

2.16.2 (f) Impairment of financial assets

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly 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 recognized as an impairment gain or loss in the statement of profit and loss.

2.16.2 (g) Derecognition of financial liability

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.16.2 (h) Off setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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.

2.17 Derivatives



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Notes to Accounts & Significant Accounting Policies

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently premeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.18 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

2.19 Accounting for government grants

Government grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes 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 and are transferred to profit or loss on a systematic basis over the useful life of the related assets.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.20 Employee Benefits



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Notes to Accounts & Significant Accounting Policies

2.20.1 Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, short term compensated absences etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid.

2.20.2 Post-employment benefits

2.20.2 (a) Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions to 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 the employees the benefits relating to employee service in the current and prior periods. Payment to defined contribution plans are recognised as an expense when the employees have rendered service entitling them for such contributions.

2.20.2 (b) Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

2.20.3 Long-term employee benefits

Liabilities recognized 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 actuaries.

2.21 Income Taxes

Tax expense for the year comprises current and deferred tax.

2.21.1 Current tax



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Notes to Accounts & Significant Accounting Policies

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

2.21.2 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

2.22 Revenue recognition and Other income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.



Odisha Mining Corporation Limited

Notes to Accounts & Significant Accounting Policies

2.22.1

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which company expects to be entitled in exchange for those good and services.

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customers. The variable consideration is estimated at contract inception and constrained, until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

All revenue from the sale of goods is recognised at a point in time and revenue from services is recognised over-time.

The timing of transfer of control in case of sale of goods varies depending upon individual transfer terms of the contract.

In export sales control passes to the customer on the date of Bill of lading.

In case of domestic sales, control passes to the customer on the date of delivery which is generally recognized based on the preparation of delivery challan and invoice thereto in the invoice system against the particular delivery order.

No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customers. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset recognized for the contract for the earned consideration that is conditional.

Trade receivables

A receivable represents the company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods and services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the company performs under the contract.

2.22.2 Dividend income



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Notes to Accounts & Significant Accounting Policies

Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

2.22.3 Interest income

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 a time proportion basis, by reference to the principal outstanding and 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.

2.22.4 Income from Incentives from Government Agencies

Government Grants, if any, received during the year against any project or Scheme implemented during that year is credited to the project or Scheme cost. If such Grant is received at a later year after completion of the project, the same is treated as other income in the year in which it is received. Revenue related grants are treated as other income in the year in which they are received.

2.23 All expenditure is recognized on accrual basis except for:

- 1) Demurrage on export sale.
- 2) Interest payable on negotiation of bills with banks in respect of export sales.
- 3) With effect from financial year 2009-10, Voluntary Retirement Scheme payments are treated as revenue expenditure being charges to the Statement of Profit & Loss in the year in which the amount is paid.
- 4) Insurance Claim
- 5) Expenditure incurred at the prospecting camps relating to ore prospecting work is treated as revenue expenditure.
- 6) Expenditure incurred for implementation and maintenance of ERP excepting hardware expenses are treated as revenue expenditure.
- 7) In absence of detailed calculation of ore reserve, its grade, associated rocks and materials, etc. no provisioning is being made for backlog /excess of quantity of waste material. Expenditure on cutting and removing of overburden is accounted for as and when incurred.

2.24 Stripping Cost

Development stripping cost:

Overburden and other mine waste material removed during the initial development of a mine in order to access mineral deposit are capitalized as Intangible Asset. Amortization of the same is done based on the life estimated by the management.



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Notes to Accounts & Significant Accounting Policies

Production stripping cost:

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged entirely to the statement of profit and loss account as production cost.

2.25 Exceptional Items

Exceptional items are items of income and expenses arises from ordinary activities but of such size, nature or incidence whose disclosure is felt necessary for better explanation of the performance of the Company.

2.26 Restatement of material errors/omissions

The value of errors and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented, if the sum total effect of earlier period income/expenses exceeds ₹ 50 crore.

2.27 Previous year figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

3. Critical accounting judgments and key sources of estimation uncertainty

3.1 In the application of the Company's accounting policies, which are described in Note-2, the management of the Company is required to make judgments, 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 recognized in the period in which the estimate is revised.

3.2 Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations (see point 3.4 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 recognized in the financial statements.

3.3 Financial assets at amortized cost

The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has 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 are disclosed in Note 30.



Odisha Mining Corporation Limited Notes to Accounts & Significant Accounting Policies

3.4 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation of 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.

3.4.1 Impairment of investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.4.2 Provisions

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

3.4.3 Prepaid Expenses

Prepaid expenses up to ₹ 5.00 lakh per transaction per year shall be treated as expenses in the Financial Year in which it is paid.

3.4.4 Contingent liabilities

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

3.4.5 Fair value measurements and valuation processes:

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

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



Odisha Mining Corporation Limited Notes to Accounts & Significant Accounting Policies

- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs)

4. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

5. Property, Plant and Equipment, Capital work-in Progress :

(₹ in Lakh)

Description	Gross Block (At Cost)					Depreciation / Amortization						Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Deductions / Adjustments	Impairment/Retirement	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022	
Free hold land	214.64	527.78	-	-	527.78	0.00	-	-	-	-	0.00	527.78	527.78	214.64	
Lease hold Land	55,070.56	56,688.99	1,850.03	-	58,539.02	13,012.24	13,050.66	3,318.00	-	-	16,368.66	42,170.36	43,638.32	42,058.32	
Buildings	18,465.59	22,518.67	7,786.61	-	30,305.27	9,450.74	11,140.76	2,550.04	-	-	13,690.81	16,614.47	11,377.90	9,014.85	
Plant and Equipment	12,853.10	23,169.68	5,930.05	(926.96)	28,172.78	10,615.85	20,561.63	1,063.80	-	(905.57)	20,719.86	7,452.92	2,608.05	2,237.25	
Furniture and Fixtures	776.67	1,010.60	252.14	(0.43)	1,262.31	527.91	715.91	168.71	-	(0.43)	884.20	378.12	294.69	248.76	
Vehicles	456.06	1,284.22	24.15	(15.79)	1,292.58	380.27	1,190.19	26.84	-	(15.00)	1,202.02	90.56	94.03	75.79	
Office Equipment	4,188.44	4,482.62	868.82	(16.51)	5,334.93	2,662.35	2,888.95	927.45	-	(15.03)	3,801.37	1,533.57	1,593.67	1,526.09	
Railway Siding	240.75	240.75	-	-	240.75	186.71	186.71	4.43	-	-	191.14	49.61	54.04	54.04	
Roads, Bridges & Culverts	27,103.44	27,103.44	2,221.08	-	29,324.52	15,667.01	15,667.01	3,200.29	-	-	18,867.30	10,457.22	11,436.43	11,436.43	
Telecommunication & Electrical Installation	7,526.48	7,528.15	631.55	(489.58)	7,670.12	2,623.48	2,623.90	792.52	-	(85.10)	3,331.32	4,338.80	4,904.26	4,903.00	
Total (A)	1,26,895.73	1,44,554.90	19,564.44	(1,449.27)	1,62,670.07	55,126.56	68,025.72	12,052.08	-	(1,021.13)	79,056.67	83,613.41	76,529.18	71,769.17	
Capital work-in-progress	18,799.42	19,724.96	16,510.75	(9,843.64)	26,392.07	-	287.97	-	-	-	287.97	26,104.10	19,436.99	18,799.42	
Total (B)	18,799.42	19,724.96	16,510.75	(9,843.64)	26,392.07	-	287.97	-	-	-	287.97	26,104.10	19,436.99	18,799.42	
Grand Total (A)+ (B)	1,45,695.15	1,64,279.86	36,075.19	(11,292.91)	1,89,062.14	55,126.56	68,313.69	12,052.08	-	(1,021.13)	79,344.64	1,09,717.51	95,966.18	90,568.59	

5 (i). Right of Use Asset:

(₹ in Lakh)

Description	Gross Block (At Cost)					Depreciation / Amortization						Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Deductions / Adjustments	Impairment	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022	
ROU asset as per IndAS 116	954.40	954.40	371.66	(210.58)	1,115.48	314.56	314.56	148.37	-	-	462.93	652.55	639.84	639.84	
Total	954.40	954.40	371.66	(210.58)	1,115.48	314.56	314.56	148.37	-	-	462.93	652.55	639.84	639.84	

5 (ii). Intangible Assets:

(₹ in Lakh)

Description	Gross Block (At Cost)					Depreciation / Amortization						Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Transfer	Impairment	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022	
Mining Rights	55,758.26	60,485.83	7,743.01	-	68,228.84	27,184.72	30,666.23	2,475.64	-	-	33,141.87	35,086.97	29,819.60	28,573.54	
Exploration & evaluation Asset	1,882.89	1,936.49	1,124.19	-	3,060.68	0.00	26.10	21.35	-	-	47.45	3,013.23	1,910.39	1,882.89	
Computer Software	449.19	473.84	37.92	-	511.76	413.26	416.52	44.09	-	-	460.61	51.15	57.32	35.93	
Total	58,090.34	62,896.16	8,905.12	-	71,801.28	27,597.98	31,108.85	2,541.08	-	-	33,649.93	38,151.35	31,787.31	30,492.36	

5 (iii). Intangible Assets under development:

(₹ in Lakh)

Description	Gross Block (At Cost)					Depreciation / Amortization						Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Deductions / Adjustments	Impairment	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022	
Intangible assets under development	29,601.61	29,601.61	1,702.14	(8,890.28)	22,413.47	-	-	-	-	8,483.80	8,483.80	13,929.67	29,601.61	29,601.61	
Total	29,601.61	29,601.61	1,702.14	(8,890.28)	22,413.47	-	-	-	-	8,483.80	8,483.80	13,929.67	29,601.61	29,601.61	

(i) Depreciation is provided in the accounts on written down value method based on useful life basis and in the manner prescribed in Schedule II of The Companies Act, 2013.

(ii) Depreciation is provided on building and structures as per useful life provided in Schedule II of The Companies Act, 2013 irrespective of lease period with a presumption that there will be a renewal of the lease even if these are constructed on land taken on mining lease / rental basis.

(iii) Road which are constructed on Government land being used for mining purpose are capitalised and depreciation has been charged on the basis of useful life prescribed in Schedule II of The Companies Act, 2013.



- (iv) Mining assets represent expenditure incurred in relation to acquisition of mine, mine development expenditure post establishment of commercial feasibility reclassified as mining rights.
- (v) Exploration & evaluation asset comprising of drilling & its related expenses has been created as per policy of the Corporation.
- (vi) Pursuant to Ind AS 116, Right of Use(ROU) asset is created with corresponding liability under Note 19(ii). The future cash flows have been discounted @ 5.19%, being the cost of debt, availed during last financial year.
- (vii) Leasehold land constitutes the cost of acquiring leasehold rights for mining like stamp duty & registration fee and the same was amortised over the lease validity period.
- (viii) Property, Plant and Equipment acquired below ₹ 10000/- are charged off to depreciation during the same year without keeping any residual value. This policy was applied to individual assets procured after 01.04.2019.
- (ix) Land premium of ₹ 2234.55 lakh paid in respect of area measuring Ac.1.689 for construction of corporate head quarter building has been provisionally booked under Capital work in progress, The possession of the said land is yet to be taken by the Corporation & accordingly amortisation hasn't been provided.
- (x) Computer software acquired during the current financial year has been capitalised as intangible asset without keeping any residual value.
- (xi) Title deeds of immovable property are held in the name of Corporation.

(xii) CWIP ageing schedule

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,861.13	4,432.93	3,052.16	10,757.88	26,104.10
Projects temporarily suspended	-	-	-	-	-

(xiii) Intangible assets under development ageing schedule

(₹ in Lakh)

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	725.91	12,194.06	-	1,009.70	13,929.67
Projects temporarily suspended	-	-	-	-	-



Odisha Mining Corporation Limited
Notes forming part of the financial statement

6 - Investments

(₹ in Lakh)

Particular	% of share holdings	As at March 31, 2023 (Merged)		As at March 31, 2022	
		No. of shares	Amounts	No. of shares	Amounts
UNQUOTED INVESTMENTS CARRIED AT COST					
<i>The Corporation has opted accounting of Investments in Subsidiaries, Joint Ventures & Associates at cost in line with paragraph -10 of Ind AS -27</i>					
Equity investment in Joint Ventures					
(1) RIO Tinto Orissa Mining Pvt. Ltd (Fully Paid up)	49.00	2,28,000	228.00	2,28,000	228.00
(2) Orissa Thermal Power Corporation Ltd (Face Value of ₹ 1000 each fully Paid up)	50.00	17,22,047	17,220.47	17,22,047	17,220.47
(3) Nuagaon Coal Company Limited (Face Value of ₹ 100 each fully Paid up)	50.00	1,00,000	100.00	1,00,000	100.00
(4) Kalinga Coal Mining Pvt. Ltd (Face value of ₹ 100 each at free of cost)	26.00	17,16,000	-	17,16,000	-
(5) Neelachal Ispat Nigam Ltd (Face value of ₹ 10 each fully paid up)	20.47	15,15,98,530	-	15,15,98,530	20,694.71
(6) Keonjhar Infrastructure Development Co Ltd (Fully paid up)	11.11	7,200	0.72	7,200	0.72
(7) Angul Sukinda Railway Limited (Face value of ₹ 10 each fully paid up)	10.83	8,65,20,000	8,652.00	8,40,00,000	8,400.00
(8) Haridaspur Paradip Railway Company Limited (Face value of ₹ 10 each fully paid up)	8.46	10,99,97,702	10,999.77	10,99,97,702	10,999.77
(9) Jayshree Chemicals Limited (Face value of ₹ 10 each fully paid up)		2,03,036	20.30		
(10) Idcol Software Limited (Face value of ₹ 10 each fully paid up)		6,00,500	60.05		
(11) Aska Co-operative Sugar Industries Limited (Face value of ₹ 100 each fully paid up)		3,000	3.00		
(12) Utikal Moulders Limited (Face value of ₹ 10 each fully paid up)		5,50,000	55.00		
(13) IREL IDCOL Limited (Face value of ₹ 10 each fully paid up)		19,60,000	196.00		
(14) NICCO UCO Alliance Investment Ltd. (Face value of ₹ 10 each fully paid up)		2,32,949	40.29		
(15) Bajrang IDCOL Tea Company Limited (Face value of ₹ 10 each fully paid up)		200	0.02		
(15) Share in consumer co-operatives Society limited & Govt security			0.06		
Less: Impairment of investments			(417.56)		(328.72)
Total			37,158.12		57,314.95
Equity investment in Associates					
(1) Lanjigarh Schedule Area Development Fund (Face value of ₹ 10 each at free of cost)	25.00	12,500	-	12,500.00	-
(2) South West Orissa Bauxite Mining Pvt. Ltd (Face value of ₹ 10 each at free of cost)	26.00	13,000	-	13,000.00	-
(3) East Coast Bauxite Mining Co. Pvt. Ltd (Face value of ₹ 10 each at free of cost)	26.00	2,600	-	2,600.00	-
(4) Mandakini B Coal Corporation Ltd (Fully paid up)	25.00	2,07,843	200.00	2,07,843.00	200.00
Less: Impairment of investments			(200.00)		(200.00)
Total			-		-
TOTAL AGGREGATE UNQUOTED INVESTMENTS (A)			37,158.12		57,314.95
OTHER INVESTMENTS (B)					
Investments in joint ventures (Preference shares, face value of 10 each, fully paid up)					
(1) Keonjhar Infrastructure Development Co Ltd	13.30	45,00,000	450.00	45,00,000.00	450.00
Less: Impairment of investments			(450.00)		(450.00)
TOTAL OTHER INVESTMENTS (B)			-		-
TOTAL INVESTMENTS (A) + (B)			37,158.12		57,314.95

(i) The carrying amount and market value of unquoted Equity investments is as follows:

(₹ in Lakh)

Particular	As at March 31, 2023 (Merged)	As at March 31, 2022
(a) Unquoted Carrying amount		
Joint Ventures	37,158.12	57,314.95
Associates	-	-
Total carrying amount	37,158.12	57,314.95

The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

(ii) OMC executed an agreement with Rio Tinto Mineral Dev.(RTMD) on 24.02.1995 as per the directive of Government for developing an integrated rail, port and mines project having production capacity of at least 15 MT of iron ore p.a. from Gandhamardan and Malangtoli Leases by forming a joint venture company. The JV RTOM was incorporated in July,1997 with holding of 51% by RTMD and 49% by OMC. The project after completion of feasibility studies Ph-I and Ph-II has not progressed due to non finalization of the project development agreement. Case filed by OMC & RTMD on winding up of the JV Co. are continuing at respective legal forums. So provision for impairment was made for ₹ 228.00 lakh against this investment in JV Company during FY 2010-11.

(iii) The Ministry of Coal, Government of India vide letter No. f.No.13016/8/207-CA-1 dtd 25.07.2007 allotted Mandakini-B Coal Block in favour of the Odisha Mining Corporation Limited, Assam Mineral Development Corporation, Meghalaya Mining Corporation and Tamilnadu Electricity Board on equal sharing basis of 25% each for Power Generation. Accordingly, the new Company i.e. M/s MBCCL was incorporated. Further, Ministry of Coal, GoI has de-allocated Madakini-B Coal Block on 05.12.2012. The Board of Directors of MBCCL in its meeting held on 08.02.2013 decided for dissolution of the Company and the Board of Directors of the Odisha Mining Corporation Limited in its 398th meeting held on 26.07.2013 approved dissolution of MBCCL. Accordingly provision has been created for ₹ 200.00 lakh in the Accounts of FY 2012-13 towards impairment of investment in the said company. The said company has been declared as dormant as per the provisions of section 45(2) of the Companies Act, 2013 by MCA, GoI on dated 23.06.2017. Subsequently, the status of the Company has been brought back from "Dormant to Active" after filing an application with RoC dt on 31.05.2022 since the Dormant period of five years has been completed.

- (iv) OMC & APMDC invested ₹100 lakh each being 50% partner in joint venture company namely M/s Nuagaon Coal Company Ltd & shown as share deposit amount. The JV Company allotted 1 lakh equity share of ₹ 100.00 each amounting to ₹ 1 crore. However, the share are yet to be received. As per order of Hon'ble Supreme Court of India, 204 coal blocks were de-allocated including M/s Nuagaon Coal Company Limited. Accordingly, provision for impairment was created for ₹ 100 lakh against this investment in the JV Company during the F.Y 2014-15. The said company has been declared as dormant as per the provisions of section 455(2) of the Companies Act, 2013 by MCA, GoI on dated 23.06.2017. Subsequently, the status of the Company has been brought back from "Dormant to Active" after filing an application with RoC dt on 31.05.2022 since the Dormant period of five years has been completed.
- (v) During Financial Year 2015-16, consequent upon approval of Board of Directors, an amount of ₹ 450.72 lakh (₹ 450.00 Lakh of preference shares + ₹ 0.72 lakh of equity shares) invested in M/s Keonjhar Infrastructure Development Co Ltd have been provided for as the same were found to be permanently diminished due to the company's net worth as well as the derived market value of share was continuously showing (-ve) trend.
- (vi) 7,200 Nos of shares held by the OMCL in Keonjhar Infrastructure Development Co Ltd. has been pledged with State Bank of India for availment of loan by M/s KIDCOL.
- (vii) An amount of ₹ 2000 lakh payable by M/s Utkal Alumina International Limited (UAIL) pursuant to an agreement dated 1st October 2007 and subsequent addendum dtd 31st January 2011, the UAIL has agreed to issue 15% fully convertible cumulative preference shares amounting to ₹ 2000 lakh with face value of ₹ 10/- each at par in consideration for transfer of prospecting licence, mining leases, all rights thereto, rendering of related technical services etc. by OMC. These preference shares are redeemable. The issuance of such preference shares is pending.
- In terms of debenture subscription agreement between OMC & UAIL, UAIL paid ₹ 300 lakh (Previous Year ₹ 300 lakh) in lieu of a Zero coupon unsecured redeemable non convertible debenture of ₹ 300 lakh towards its obligation to pay OMC an amount equivalent to 15% per Annum on ₹ 2000 lakh. This receipt of ₹ 300 lakh (previous year ₹ 300 lakh) has been booked in other receipt.
- (viii) During the year Neelachal Ispat Nigam Limited (NINL)'s disinvestment was completed by DIPAM on 04.07.2022. The Corporation has received ₹ 96972.10 lakh (Net of TDS) towards its share on actual equity investment of ₹ 20694.71 lakh. Total capital gain from investment in NINL as on 31.03.2023 is ₹ 61271.69 lakh (after indexation). For Capital gain also please refer note 7(i).
- (ix) During the year, the Corporation has contributed ₹ Nil (PY ₹ 1500 lakh, 150000 share @ ₹ 1000 each fully paid up) as equity investment in Odisha Thermal Power Corporation Limited. The total investment amounts to ₹ 17,220.47 lakh as on 31.03.2023. The shareholding pattern remain unchanged in the JV company, after the above additional contribution.
- (x) During the year, the Corporation has contributed ₹ 252 lakh (25,20,000 share @ ₹ 10 fully paid up) (PY 2100 lakh, 21000000 share @ ₹ 10 each fully paid up) as equity investment in Angul Sukinda Railway Limited. The total investment amounts to ₹ 8652 lakh as on 31.03.2023. The shareholding pattern changed from 10.72 % to 10.83 % in the JV company, after the above additional contribution.
- (xi) During the year, the Corporation has contributed ₹ Nil (PY ₹ 1707.77 lakh (17077702 share @ ₹ 10 each fully paid up) as equity investment in Haridaspur Paradip Railway Company Limited. The total investment amounts to ₹ 10999.77 lakh as on 31.03.2023.
- (xii) OMC has been allotted 17,16,000 share of face value of ₹ 100 each of Kalinga Coal Mining Pvt. Ltd (KCMPL) at free of cost. KCMPL was in the process of Liquidation and official liquidator released ₹ 912.08 lakhs against share holding of OMC during the year.
- (xiii) During the year, the effect of impairment of Rs. 88.84 lakh of earlier periods of the amalgamating companies are shown in the books of accounts.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

7 - Loans- Non Current

	(₹ in Lakh)	
Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
a) Loans to employees		
- Secured, considered good	602.58	249.06
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful advances {Refer Note 7(v)}	(108.61)	(123.56)
b) Intercorporate Loans (OMECL)		
- Secured, considered good	-	1,224.72
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
c) Intercorporate Loans (IDC)		
- Secured, considered good	-	-
- Unsecured, considered good	-	8,246.46
- Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
Total	493.97	9,596.68

7 - Loans- Current

	As at March 31, 2023 (Merged)	As at March 31, 2022
a) Loans to related parties (NINL)		
- Secured, considered good	-	33,850.07
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
b) Loans to employees		
- Secured, considered good	-	160.54
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
c) Intercorporate Loans (GRIDCO)		
- Secured, considered good	-	2,379.92
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
d) Intercorporate Loans (IDC)		
- Secured, considered good	-	3,600.00
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
e) Intercorporate Loans (OSCSCL)		
- Secured, considered good	2,00,000.00	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful advances	-	-
Total	2,00,000.00	39,990.53



(i) Loans to related parties include:

Loans given to Neelachal Ispat Nigam Ltd (NINL), a manufacturer of steel, amounting to ₹ 17000 lakh (₹ 13000 lakh on dtd.23.09.2015 and ₹ 4000 lakh on dtd 30.09.2015) with repayment period of 3 years excluding 1 year moratorium period. The rate of interest was 12.25 % upto 31.08.2018 and 10.25 % w.e.f 01.09.2018. Repayment of Principal instalment has been rescheduled to start from April 2019 and repayable in 36 equal monthly instalment ending on March 2022 instead of 36 equal monthly instalment originally schedule from October 2016 to September 2019.

Further, a loan of ₹ 17800 lakh has been released in six tranches in the FY 2019-20 on dtd. 27.01.2020 of ₹ 2033 lakh, on dtd. 27.02.2020 of ₹ 7205 lakh, on dtd. 27.03.2020 of ₹ 6489 lakh and in FY 2020-21 on dtd. 28.04.2020 ₹ 1685 lakh, on dtd. 18.08.2020 of ₹ 266 lakh, on dtd. 04.01.2021 of ₹ 122 lakh respectively at applicable rate of interest of SBI 3 year MCLR plus 1% .

The total outstanding amount of the loans was ₹ 38432.91 lakh (Principal ₹ 33850.06 lakh, Interest ₹ 4582.84 lakh) as on 31.03.2021 inclusive of interest and deduction of tax for the FY 2020-21 deposited by NINL during the FY 2021-22. NINL has provided Corporate Guarantee on dtd. 24.10.2017 from its managing promoter i.e. M/s MMTC Ltd., a Govt of India undertaking for ₹ 17000 lakh. .The disinvestment process have already been completed by DIPAM on dtd 04.07.2022 and the amount of loan outstanding of ₹ 38432.91 lakh & the amount receivable of ₹ 9154.80 lakh on account of sale of goods have been fully recovered from NINL.

Under Share Sale and Purchase Agreement on dtd. 10.03.2022, NINL had repaid all the dues to OMC on Dtd:- 04.07.2022 against ICL, Sale of Goods and House rent. Against equity share capital, Tata Steel Loung Products Ltd had repaid ₹77069.29 Lakh (including TDS) by holding back amounting to ₹19902.81 Lakh to clear future dues if any. Total capital gain from investment in NINL as on 31.03.2023 is ₹61271.69 lakh (after indexation).

- (ii) GRIDCO, a State PSU dealing with trading of power, availed inter corporate loan from OMC amounting to ₹ 150000 lakh, on dtd 05.12.2012, 12.09.2014 & 14.07.2015 of ₹ 50000 lakh each for its working capital management after executing necessary agreement including escrow mechanism signed among GRIDCO, OMC and Union Bank of India. The period of loan is 6 years including 1 year(1st year) as moratorium period. The rate of interest is floating which is 1.5% over the FD rates offered by SBI on bulk deposits (For 1 crore and above) for a period of 1 to 2 years. The principal outstanding of loan has been rescheduled w.e.f. from Feb'2020 to Jan'2021 at the existing terms & conditions. The total outstanding amount of the loans was ₹ 2379.92 lakh as on 31.03.2022 inclusive of interest and the same was re-paid by GRIDCO within dtd. 30.06.2022.

- (iii) Loans include Intercorporate loans to IDC, a manufacturer of Ferro Manganese, amounting to ₹ 10515.94 lakh on dtd 12.01.2018 and ₹ 737.54 lakh on dtd.22.09.2018. Besides there is an outstanding dues against IDC amounting to ₹ 1641.05 Lakh as on 31.03.2018. The above loan have been released with a condition to pay ₹ 200.00 Lakh per month w.e.f. 10th May 2018. The interest rate applicable is OMC's highest interest rate on Fixed Deposit plus 2%. IDC has defaulted in repayment of term loan and accordingly during the year 2019-20 , the company's Board has approved the reschedulement of the inter corporate loan granted to IDC with penal interest as per original agreement. Govt. of Odisha has approved deferment of payment of EMI by IDCOL from 01.04.2020 to 31.03.2022 and enhance the EMI from ₹200.00 lakh per month to ₹300.00 lakh per month to cover the accumulated interest. As approved by State Government as well as Board of OMC , to mitigate the payment of Compensatoin due along with interest in respect of Tailangi-A, Chromite Mines, OMC had released ₹ 63526.23 lakh on dtd.02.08.2022.

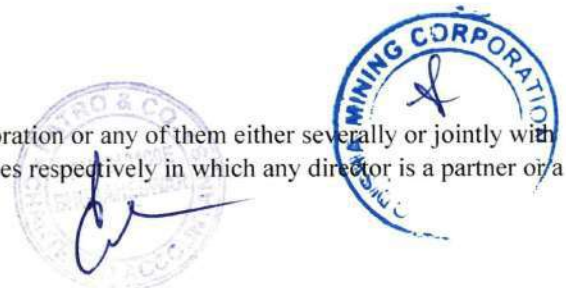
Further OMC released fund to IDCOL from total sanction amount of ₹ 20000 lakh in phased manner as detailed below :

- i) To meet some urgent committed liability an amount of ₹ 2000 Lakh has been released on dtd. 19.10.2022
ii) For payment of Govt. dues and other pressing Statutory & employees dues an amount of ₹ 8000 Lakh has been released on dtd. 20.01.2023.

Vide notification Dt. 16.08.2022 of Steel and Mines Dept., GoO has approved merger of Industrial Development Corporation of Odisha Limited and its Subsidiaries i.e. IDCOL Kalinga Iron Works Limited (IKIWL) & IDCOL Ferrochrome & Alloys Limited (IFCAL) with Odisha Mining Corporation Limited (OMC). Further, on dtd. 03.05.2023 Ministry of Corporate Affairs GoI has approved above amalgamation with OMC.

iii) The total loan outstanding as on 31.03.2023 is ₹ 87133.06 lakh inclusive of interest and consequent upon merger, outstanding amount of loan as on 31.03.2023 is ₹ Nil

- (iv) There are no loans due by directors or other officers of the Corporation or any of them either severally or jointly with any other persons or no amounts due by firms or private companies respectively in which any director is a partner or a director or a member .



- (v) Advances to employees like Travelling Expenses, Misc. Expenses, Medical Reimbursement bills and other Staff Welfare Expenses outstanding for more than twelve months are adequately provided for and loans / advances like Computer Loan, House Building Advance, Motor Car / Cycle Advance, Marriage Advance, TV Advance where no recovery are made for more then six years are also provided for.
- (vi) During the year, loan of ₹200000.00 lakh has been disbursed to M/s Odisha State Civil Supplies Corporation Limited (OSCSCL) at Fixed rate of interest @ 8% p.a. for a total period of 3 months from the date of disbursement. The total Inter Corporate loan was disbursed on Dt.04.02.2023. The total Loan outstanding as on 31.03.2023 is ₹202209.32 lakh inclusive of interest.
- (vii) During the year, loan of ₹ 838.00 lakh has been disbursed to M/s OMECL at floating rate of interest which will be 2%(spread) more than the prevailing weighted average rate of fixed deposit/ borrowings of a financial quarter. with a moratorium period of 4 year ending on 31.03.2023. The total loan outstanding as on 31.03.2023 is ₹2138.86 lakh inclusive of interest and after post meger,the total amount of loan outstanding as on 31.03.2023 is ₹ Nil.

Vide notification Dt. 06.09.2022 of Steel and Mines Dept., GoO has approved merger of Odisha Mineral Exploration Corporation Limited (OMECL) with Odisha Mining Corporation Limited (OMCL). Further, on dtd. 03.05.2023 Ministry of Corporate Affairs ,GoI has approved above amalgamation with OMC Limited.

- (viii) The above loans and inter-corporate deposits have been given for business purpose.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

7(i) - Other Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
(i) Balances with banks in Fixed Deposit Account having maturity date > 12 months from reporting date:		
(a) Unrestricted	-	72,806.00
(b) Earmarked	4,437.20	40,941.90
(ii) Security Deposits	1,606.54	555.02
Total	6,043.74	1,14,302.92

Notes

- (i) Earmarked cash and bank balances consist of fixed deposit pledged against Bank guarantee issued to different statutory authorities.

Details of Fixed Deposits pledged against Bank Guarantee (Earmarked) are as follows.

(₹ in Lakh)

Name of Bank	Face Value of FD	
	2022-23	2021-22
HDFC Bank Ltd, Saheed Nagar	-	9,008.26
HDFC Bank Ltd, Saheed Nagar	-	4,000.00
HDFC Bank Ltd, Saheed Nagar	-	8,630.00
HDFC Bank Ltd, Saheed Nagar	-	6,500.00
HDFC Bank Ltd, Samantarapur	-	7,363.76
Sub Total	-	35,502.03
Union Bank of India (E-Andhra Bank), OMC Campus Branch	-	2.17
Union Bank of India (E-Andhra Bank), OMC Campus Branch	2.00	2.00
Union Bank of India, Patia Branch	0.10	0.10
Union Bank of India, Patia Branch	2.00	2.00
Union Bank of India, Patia Branch	2.00	2.00
Sub Total	6.10	8.27
Axis Bank, Satyanagar	430	430
Sub Total	430.00	430.00
Federal Bank, Kalpana Square	2,000.00	-
Federal Bank, Kalpana Square	2,000.00	-
Sub Total	4,000.00	-
ICICI Bank, Sriya Square	-	5,000.00
Sub Total	-	5,000.00
State Bank of India, Keonjhar Branch	0.10	0.10
Sub Total	0.10	0.10
Bank of India, Daitari	1.00	1.50
Sub Total	1.00	1.50
Total	4,437.20	40,941.90

- (ii) Security Deposits (SD) amounting to ₹ 1606.54 lakh (Previous Year ₹ 552.02 lakh) has been regrouped from "Note Loan" to "Note 7(i)-Other Financial Asstes" as per the amendment made in Schedule III of the Companies Act'2013.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

8 - Deferred tax assets (Net)

(₹ in Lakh)

Particulars	Closing balance as at March 31, 2022	Opening balance as at April 1, 2022	Deferred tax expense/(income) recognised in profit and loss	Deferred tax expense/(income) recognised in other equity	Closing balance as at March 31, 2023
Deferred tax assets					
Retirement benefit assets	5,476.92	5,476.91	(51.79)	(10.62)	5,414.50
Provisions		-			-
Property, Plant & Equipment	2,448.32	2,513.18	631.36		3,144.54
Investment	246.32	246.32	-		246.32
Total	8,171.56	8,236.41	579.57	(10.62)	8,805.37
Deferred tax liabilities					
Investment		-			-
Provisions	(3,250.52)	(3,250.51)	775.07		(2,475.45)
Intangible Assets	(3,581.10)	(3,581.10)	(1,090.36)		(4,671.47)
Total	(6,831.62)	(6,831.61)	(315.29)		(7,146.91)
Net Deferred tax assets/(liabilities)	1,339.94	1,404.80	264.28	(10.62)	1,658.45



Odisha Mining Corporation Limited

Notes forming part of the financial statement

9 - Other non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Ore Stock		
Iron	6,933.49	7,387.21
Chrome	585.49	528.33
Manganese	123.93	123.93
Iron Stock-IKIWL	101.18	-
Sub Total	7,744.09	8,039.47
Less Provision for Ore Stock		
Iron	550.92	5,190.52
Chrome	108.39	1.28
Manganese	0.84	0.67
Sub Total	660.15	5,192.47
Less: Provision on Impairment of ore	153.71	153.71
Provision on Impairment of Iron Ore stock-IKIWL	101.18	-
Net Ore Stock	6,829.05	2,693.29
Restricted Balances :		
→ Gandhamardan (With Steel & Mines Department)	-	33,175.21
→ Kaliapani (With OMC Ltd.)	11,230.66	10,807.63
Deposit with LIC :		
→ Gratuity (Net)	-	2,852.28
→ Leave encashment (Net)	-	-
→ 6 month Pension (Net)	477.44	2,693.58
- Medical (Net)	582.43	-
OMAV School	47,246.23	-
Other Non current assets	252.18	-
Sub Total	59,788.94	49,528.70
TOTAL	66,617.99	52,221.99

- (i) Deposit with LIC towards Gratuity (Net), Six months salary in lieu of Pension (Net), leave encashment (Net) and Medical allowance to retired employees (Net) constitute excess of plan assets over the liability and the same has been disclosed vide Note no. 25
- (ii) During the year, OMC created a corpus fund of ₹45000.00 lakh with LIC of India to run five Odisha Mining Adarsha Vidyalaya (OMAV) schools for 15 years & interest earned there on Rs 2246.23 lakh.



- (iii) Restricted balance with bank represent fixed deposit of ₹ 11230.66 Lakh on account of sale proceeds of Seized Chrome Ore. A quantity of 80603.325 MT of Chrome Ore of Kalipani, which was seized by Director of Mines, has been disposed off. As per order of Hon'ble Court of JMFC, JK Road, vide Misc. case no. 71 of 2009, the amount realised from sales of the said Ore has been kept in different Bank Account. Principal along with interest earned on this amount (Principal of ₹ 11230.66 lakh and accrued interest ₹ 487.85 lakh under Note 13). Details mentioned below:

(₹ in Lakh)

Name of Bank	Face value of FD	
	As at March 31, 2023 (Merged)	As at March 31, 2022
Canara Bank (E-Syndicate Bank) Vanivihar Branch	-	-
State Bank of India, Main Branch	7,376.10	199.00
Indian Bank (E-Allahabad Bank), Saheednagar Branch	-	199.00
Indian Overseas Bank, Station Sqr. Branch	-	199.00
Punjab National Bank, Bapuji Nagar Branch	-	199.00
Indian Overseas Bank, Station square Branch	-	199.00
Bank of India, Baramunda Branch	-	199.00
Union Bank of India, Patia Branch	-	199.00
Canara Bank (E-Syndicate Bank) Nayapalli Branch	3,854.56	2,510.70
Bank of India, Baramunda Branch	-	199.00
Indian Bank (E-Allahabad Bank), Saheednagar Branch	-	199.00
Union Bank of India, Patia Branch	-	199.00
Punjab National Bank, Chandrasekharapur Branch	-	199.00
Canara Bank (E-Syndicate Bank) Saheednagar Branch	-	6,107.93
TOTAL	11,230.66	10,807.63

- (iv) Shortages arising out of the difference between physically verified Stock and the book stock including unmeasured stock has been provided for, while excess has been ignored based on the conservative approach of accounting. The same shall be accounted for in the books of accounts after the stocks are fully exhausted.
- (v) Physical stock verification of ore as on 31.03.2023 has been conducted departmentally by the inter regional offices in-house committee constituted for different mines.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

10. - Inventories

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
(a) Finished goods		
Iron Ore	86,252.95	67,303.47
Chrome Ore	11,530.19	13,406.74
Manganese Ore	-	
Lime stone	20.47	
Bauxite Ore	826.88	2,710.80
Khondalite Ore	63.27	
Ferro Chrome	483.94	
Sub Total	99,177.70	83,421.01
Less		
Provision for shortage of ore		
Iron Ore	1,616.10	1,076.68
Chrome Ore	692.11	0.85
Manganese Ore	-	
Bauxite Ore	416.44	0.26
Total	2,724.65	1,077.79
Net Ore Stock	96,453.05	82,343.22
(b) Stores & Spares	3,692.96	2,010.30
(c) Others		
Misc. stores	172.19	9.98
Sub Total	3,865.15	2,020.28
Less: Provision on stores and spares	1,640.52	1,177.45
Total	2,224.63	842.83
Total Inventories	98,677.68	83,186.05

- (i) Shortages arising out of the difference between physically verified Stock and the book stock including unmeasured and inaccessible stock has been provided for, while excess has been ignored based on the conservative approach of accounting. The same shall be accounted for in the books of accounts after the stacks are fully exhausted.
- (ii) Physical stock verification of ore as on 31.03.2023, has been conducted departmentally by the inter regional offices in-house committee constituted for different mines.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

11 - Trade receivables

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Trade receivables		
(a) Unsecured, considered good	34,280.78	39,593.92
(b) Unsecured, considered Doubtful	641.35	200.37
Less: Provision for Doubtful debt	641.35	200.37
TOTAL	34,280.78	39,593.92
Non Current	-	-
Current	34,280.78	39,593.92

Notes:

- (i) Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.
- (ii) Where no due date is specifically agreed upon, the normal credit period allowed by the Corporation is taken into consideration for computing the due date which may vary depending upon the nature of goods or services sold and the type of customers, etc.
- (iii) Trade receivable ageing schedule for the year ended as on March 31, 2023 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,231.59	20.99	530.26		28,035.98	461.96	34,280.78
(ii) Undisputed trade receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables – considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							

Trade receivable ageing schedule for the year ended as on March 31, 2022 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,327.15	-	1,429.57	15,046.40	18,642.80	3,148.00	39,593.92
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-				
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables – considered good							200.37
(v) Disputed Trade Receivables – which have significant increase in credit risk							

In determining the allowances for doubtful trade receivables the Corporation has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

- (vi) There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or no amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
- (vii) Trade receivables includes amount receivable from M/s NINL ₹ Nil (Previous Year ₹ 9154.80 lakh) on account of sale of goods, including interest accrued thereon. The said amount has been received in full from M/s NINL on dtd. 04.07.2022.
- (viii) Trade receivables includes amount receivable from M/s JSPL and M/s Aarati Steel amounting to ₹1811.11 lakh and ₹366.09 lakh (PY ₹ 337.16 lakh and ₹ 993.55 lakh) respectively on account of sale of goods, including interest accrued thereon.
- (ix) Trade receivables includes amount receivable from M/s Vedanta Limited amounting to ₹ 28588.44 lakh on account of sale of bauxite ore including interest accrued thereon, which is not backed by any valid security.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

12 (i) - Cash and cash equivalents

		(₹ in Lakh)	
Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022	
(a) Balances with banks			
Unrestricted Balance with banks			
In Current Account	6,313.18	6,071.14	
(b) Cash in hand	6.92	2.61	
Total Cash and cash equivalents	6,320.10	6,073.75	

12 (ii) Balances with banks (Other than Cash & Cash Equivalents above)

In Deposit Account (Having Original maturity between 3-12 months)			
(i) Unrestricted	5,93,679.42	3,14,975.00	
(ii) Earmarked	1,57,034.55	2,15,007.45	
Total Other Bank balances	7,50,713.97	5,29,982.45	
Total Cash and Bank Balances { 12 (i)+ 12(ii) }	7,57,034.07	5,36,056.20	

(iii) FD Pledged against LC provided to East Coast Railway ₹ 176.5684 Lakh.

Details of earmarked Fixed Deposits pledged against Bank Guarantee, LC, Short Term Loan are as follows.

		(₹ in Lakh)	
Name of Bank		Face Value of FD	
		2022-23	2021-22
HDFC Bank Ltd, Samantarapur	Held as Security against Bank Guarantee	-	-
HDFC Bank Ltd, Saheed Nagar		-	-
HDFC Bank Ltd, Saheed Nagar		-	-
HDFC Bank Ltd, Saheed Nagar		-	13,000.00
Sub Total		-	13,000.00
Union Bank of India (E-Andhra Bank) Main Branch	Held as Security against Bank Guarantee	-	136.79
Union Bank of India (E-Andhra Bank) OMC Campus Branch		2.17	-
Union Bank of India, Patia Branch	Held as Security against Short term loan	-	30,000.00
Union Bank of India, Patia Branch		-	39,403.00
Union Bank of India, Patia Branch		-	39,204.00
Union Bank of India, Patia Branch		-	9,204.00
Union Bank of India, Patia Branch		-	49,403.00
Union Bank of India, Patia Branch		-	24,005.00
Union Bank of India, Patia Branch		30,000.00	-
Union Bank of India, Patia Branch		30,000.00	-
Union Bank of India, Patia Branch		199.00	-
Union Bank of India, Barbil Branch		20.66	-
Sub Total		60,221.83	1,91,355.79
State Bank of India, Main Branch	Held as Security against Bank Guarantee	20,000.00	-
State Bank of India, Main Branch	Held as Security against LC	176.57	168.01
State Bank of India, Main Branch	Held as Security against Bank Guarantee	-	3,363.90
State Bank of India, Main Branch		-	835.73
State Bank of India, Main Branch		-	1,922.38
State Bank of India, Commercial Branch		-	358.36
State Bank of India, Barbil Branch		3.44	3.28
State Bank of India, Keonjhar Branch		10.49	-
State Bank of India, Keonjhar Branch		9.72	-
Sub Total		20,200.22	6,651.66
Federal Bank, Kalpana Square Branch	Held as Security against Bank Guarantee	-	2,000.00
Federal Bank, Kalpana Square Branch	Held as Security against Bank Guarantee	-	2,000.00
Sub Total		-	4,000.00
Bank of Baroda, Main Branch	Held as Security against Short term loan	12,806.00	-
Bank of Baroda, Main Branch	Held as Security against Short term loan	58,806.00	-
Sub Total		71,612.00	-
ICICI Bank, Main Branch	Held as Security against Bank Guarantee	5,000.00	-
Sub Total		5,000.00	-
Bank of India, Daitari Branch	Held as Security against Bank Guarantee	0.50	-
Sub Total		0.50	-
Total		1,57,034.55	2,15,007.45

Odisha Mining Corporation Limited

Notes forming part of the financial statement

13 - Others

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Advances to staff	1,553.16	1,451.93
Interest accrued on loans and deposits	31,286.95	25,216.91
Sundry Dues Realisable	24,111.51	698.94
Dividend Receivable	118.80	99.00
TOTAL	57,070.42	27,466.78

- (i) Interest accrued on loans and deposits includes interest accrued on loan given to M/s OSCSCL amounting to ₹2209.32 lakh. Accrued interest on loan given to M/s NINL amounting to ₹ 4582.84 lakh has been recovered from disinvestment proceeds of from M/s NINL on dtd. 04.07.2022.
- (ii) Dividend receivable includes interim dividend of ₹ 0.12 paise per share declared by M/s Haridaspur Paradeep Railway Company Ltd.(HPRCL) for the FY 2022-23. The Corporation holds 10,99,97,702 number of equity share in M/s HPRCL as on 31.03.2023.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

14 - Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Current tax assets		
Advance Tax/ TDS	9,65,311.91	8,15,865.99
Refund Receivable	7,263.84	7,263.84
Total	9,72,575.75	8,23,129.83
Less: Income tax Provision	9,20,397.72	7,83,970.05
Total	52,178.03	39,159.78



Odisha Mining Corporation Limited

Notes forming part of the financial statement

15 - Other current assets

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances:		
a) Other advances		
-Prepaid Expenses	880.91	1,929.09
-Advances to suppliers & others	66,916.14	83,104.23
- Gandhamardan (With Steel & Mines Department)	33,175.21	-
-Balance with Government Authority *	12,806.31	82,087.27
TOTAL	1,13,778.57	1,67,120.59

* Balance with Government Authority includes GST input credit.

(i) Due to non-availability of stacking space, the ore raised from Gandhamardan Block-B (for which OMC had all statutory clearances) was stacked in Gandhamardan Block-A (whose forest clearance was under process). However, the Statutory Authorities did not allow OMC to sell such ore from Gandhamardan Block-A. As a result, OMC has preferred an appeal to Hon'ble Supreme Court for allowing it to sell the ore.

Honorable Supreme Court, had directed while disposing I.A. No.3402 in Writ Petition (Civil) No (s). 202 of 1995, to take steps to sell all the dumped materials from the Gandhamardan Forest Area and deposit the sale proceeds in a Nationalized Bank and the amount can be released to OMC, only after obtaining Order from the Court. There is no sale during current year (Previous year NIL) and accordingly nothing has been included in the turnover during the current year (Previous year NIL). The sales proceeds of the earlier years after deducting statutory payments like Royalty, Sales Tax etc. has been deposited in Nationalised Bank and treated in the account as restricted balances with bank under the head "Other Non-current assets" as the matter was subjudice. Since, OMC has obtained stage-II clearance from Forest Department, OMC filed an Interlocutory application on dtd. 01.09.2022 in I.A No.125751/2022 seeking direction to the Government of Odisha to release/transfer the sale proceeds of the Iron Ore deposited in the Nationalised Bank pursuant to the order dated 07.05.2012 of the Hon'ble Court in favour of the Applicant i.e OMC. Accordingly, correspondence are going on with Department of Steel & Mine, GoO for early release of deposit amount along with interest.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

16 - Equity Share Capital

Particulars	(₹ in Lakh)	
	As at March 31, 2023 (Merged)	As at March 31, 2022
Authorised Share Capital		
4,25,00,000 nos. of equity shares of ₹ 100/- each (Previous year 1,00,00,000 nos. of equity shares of ₹ 100/- each)	4,25,000.00	10,000.00
Issued , Subscribed & Paid up capital comprises :		
31,62,930 nos. of equity shares of ₹ 100/- each	3,162.93	3,145.48
Total	3,162.93	3,145.48

Notes

- (i) The movement in subscribed and paid up share capital is set out below:

	As at March 31, 2023(Merged)		As at March 31, 2022	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Ordinary shares of ₹ 100 each				
At the beginning of the year	31,62,930	3162.93	3145480	3145.48
Shares allotted during the year	-	-		
At the end of the year	31,62,930.00	3,162.93	31,45,480.00	3,145.48

Shares in the Corporation held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2023(Merged)		As at March 31, 2022	
	No. of Shares Held (Face value of ₹ 100 each)	% of Total Shares	No. of Shares Held (Face value of ₹ 100 each)	% of Total Shares
Hon'ble Governor of Odisha	31,62,930	99.9971	31,45,390.00	99.9971

- (ii) The Corporation has only one class of share referred to as equity shares having a par value of ₹ 100/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive any of the remaining assets of the corporation, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii)

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Hon'ble Governor of Odisha	31,62,930	99.9971	Nil



Disclosure on Business Combination

- (i) Pursuant to the Composite Scheme of Merger and approval accorded by the Ministry of Corporate Affairs, GOI vide its letter no.27/07/2022-CL-III dt on 03.05.2023, M/s IDCOL Ferro Chrome & Alloys Limited (IFCAL) (Transferor Company no-1), IDCOL Kalinga Iron Works Limited (IKIWL)(Transferor Company no-2) merged with M/s Industrial Development Corporation of Odisha Limited(IDCOL) (Amalgamating Company no.1). Thereafter, IDCOL (Amalgamating Company no.1) and Odisha Mineral Exploration Corporation Limited (OMECL) (Amalgamating Company no.2) have been merged with Odisha Mining Corporation Limited (OMC) (Amalgamated Company) u/s 230-232 of the Companies Act,2013.

The effective date as per the scheme of merger is 1st April 2022, which is approved by the Board of Directors in its 444th meeting held on 15.07.2022 preceded by Department of Steel and Mines, Government of Odisha vide letter no.3902/SM dated 27.04.2022 and vide letter no.8533/SM dated 06.09.2022

- (ii) During the Financial Year 2022-23, Accounts of the transferee Company i.e IDCOL and OMECL have been amalgamated with Odisha Mining Corporation Limited (OMC) in accordance with the "pooling of interest method" of accounting as laid down in Appendix-C of Ind AS 103, mandated in the Composite Scheme of Merger and approved by MCA. Accounts of these Companies converted into Ind AS from erstwhile Indian GAAP and merged with OMC

The transferor Company obtains common control of the business combination of the transferee with effect from 01.04.2022.

Since, the effective date of the Composite Scheme of Merger is falling after 31st March 2022, the prior period information is restated with effect from 01.04.2022. Therefore, the previous year's figures do not include transactions relating to merger.

- (iii) 17447 numbers of equity shares of Odisha Mining Corporation Limited are issued in favour of the Governor of Odisha as per the scheme of merger and valuation report of SBI Caps Limited in the following exchange ratio

(a)1(one) equity share of ₹100/-(Rupees Hundred only) each fully paid of the Amalgamated Company (OMC) for every 614(six hundred fourteen) equity share of ₹.100/-(Rupees Hundred only) each fully paid up of the Amalgamating Company(IDCOL)

and

(b) 1(one) single equity share of ₹100/- (Rupees Hundred only) each fully paid of the Amalgamated Company (OMC) to the equity shareholders of the Amalgamating Company (OMECL)



(iv) The Difference between the Purchase Consideration and the Amalgamating Company's value is considered Capital Reserve and accordingly, accounting entries have been passed in books of accounts.

a	Name of the Company	Industrial Development Corporation of Odisha Limited (IDCOL)	IDCOL Ferro Chrome & Alloys Limited (IFCAL)	IDCOL Kalinga Iron Works Limited (IKIWL)	Odisha Mineral Exploration Corporation Limited (OMECL)	Odisha Mining Corporation Limited (OMC)
b	Nature of business	Promotion of Industry	Manufacture of Ferro Alloys	Manufacture of Pig Iron, Spun pipes	Exploration	Mining
c	The date on which the transferor obtains control of the transferee	1st April, 2022	1st April, 2022	1st April, 2022	1st April, 2022	1st April, 2022
d	No of equity shares of OMC of ₹100/- each to be issued as Purchase Consideration	17446 (1:614)	-	-	1 (nominal)	
e	Value of the Amalgamating Company	₹ 1,07,11,78,500			₹ 42,50,940	
f	Purchase Consideration	₹ 17,44,600			₹ 100	
g	Capital Reserve	₹ 1,06,94,33,900			₹ 42,50,840	



Odisha Mining Corporation Limited

Notes forming part of the financial statement

17. Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
General Reserve	2,30,133.59	2,30,802.84
Retained earnings	9,83,273.73	6,46,857.12
Capital Reserve	12,508.29	1,770.68
Total	12,25,915.61	8,79,430.64

(i) General Reserve

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Balance at the beginning of the period i.e. 01.04.2022	2,30,133.58	2,30,802.84
Movements	-	-
Balance at the end of the year/period	2,30,133.58	2,30,802.84

(ii) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Balance at the beginning of the period i.e. 01.04.2022	5,61,569.58	4,23,716.48
Profit/Loss attributable to owners of the Company	4,73,403.92	2,73,172.21
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(1,699.77)	(31.58)
Payment of dividends on equity shares	(50,000.00)	(50,000.00)
Transfer to General Reserve	-	-
Balance at the end of the period	9,83,273.73	6,46,857.12

(iii) Capital Reserve

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Balance at the beginning of the period i.e. 01.04.2022	12,508.29	1,770.68
Movement during the year/period	-	-
Balance at the end of the year/period	12,508.29	1,770.68

Note :

- (i) **General Reserve** : Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.
- (ii) **Retained Earnings** : Dividends paid amounting to Rs 50000.00 lakh for the Financial year 2021-22 after the reporting period (17.05.2022) has been accounted in the books of accounts of current year.
- (iii) Interim Dividend amounting to ₹1420.00 crore for the financial year 2022-23 has been proposed and recommended by the 4th Audit Committee in its meeting held on 04.07.2023 to the Board of Directors. The liability of the proposed dividend has not been recognised as no obligation exists on the reporting period end, therefore, the Proposed Interim Dividend of ₹1420.00 crore has not been considered as liability for the FY 2022-23 as per Ind AS-10



Odisha Mining Corporation Limited

Notes forming part of the financial statement

18. Provisions

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Employee Benefits		
- Leave Encashments (Net)	1,340.81	303.92
- Medical (Net)	-	903.58
- Gift & Others	349.28	263.17
- Gratuity	1,190.59	
Others		
- Mine Closure	49,501.62	38,498.12
- Entry tax	5.32	
Total	52,387.62	39,968.79

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Employee Benefits		
- Gratuity	2,192.63	2,424.61
- Leave Encashments	1,194.65	1,277.92
- Payable on retirement	459.44	400.89
Total	3,846.72	4,103.42

- (i) Provision for employee benefits include long term benefits such as leave encashment, Gratuity, retirement gift, retired employee medical allowance and six month salary in lieu of pension at the time of superannuation. (Disclosure is at Note no 25)
- (ii) The holder of mining lease has the responsibility to ensure that the protective measure including reclamation and rehabilitation works have been carried out in accordance with approved mine closure plan. Accordingly the Corporation has created a provision to meet the expenses on account of Progressive Mines Closure Plan and Final Mines Closure Plan.
- a) For operating Mines :**
The Corporation estimates its obligation for mine closure, site restoration etc. based on technical assessment. The estimate of expenses is escalated for inflation and then discounted at a discounting rate to arrive at the present value of final mine closure plan the expenditure required to settle the obligation. The Corporation has also provided financial assurance to IBM at ₹ 5.00 Lakh/Ha in the form of BG.
- b) For Non-operating Mines :**
The Corporation has considered ₹ 5.00 Lakh/Ha as mine closure liability being the amount of financial assurance provided to IBM in the form of Bank Guarantee (BG).
- (iii) The Board of Directors in its 429th meeting held on 29.01.2019 have approved OMC Employees' Superannuation benefit scheme and recommended to the Government of Odisha (GoO) for approval. Pending approval of GoO , the estimated Cash out flows to the Corpus of the scheme amounting to ₹ 58000 lakh has not been provided for in the Accounts.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

19 (i) Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
(i) Creditors:		
Creditors for supplies and services	61,607.39	64,373.48
Creditors for accrued wages and salaries	4,903.01	1,879.43
Total	66,510.40	66,252.91
Non Current	-	-
Current	66,510.40	66,252.91

19 (ii) Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Current	537.60	135.11
Non Current	172.84	525.63

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in Lakh)

Description	As at March 31, 2023 (Merged)	As at March 31, 2022
i. The principal amount remaining unpaid to supplier as at the end of the year	-	-
ii. The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv. The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-

Trade payable ageing schedule for the year ended as on March 31, 2023 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	63,059.39	481.32	373.07	2,596.62	66,510.40
(ii) Others					
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					

Trade payable ageing schedule for the year ended as on March 31, 2022 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	70,733.09	531.19	394.09	2,631.12	74,289.50
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					



Odisha Mining Corporation Limited

Notes forming part of the financial statement

19 (iii) Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Unsecured - at amortised cost		
(a) Loans Repayable on Demand		
From Banks		
-Unsecured	87,291.56	1,15,635.51
Others	4,142.31	-
Total	91,433.87	1,15,635.51

- (i) The loans have not been guaranteed by any of the director or others.
- (ii) Short Term Loans have been taken from different PSU Banks such as Union Bank of India, Patia Branch, Canara Bank Bapuji Nagar Branch, Bank of Baroda Main Branch, State Bank of India Main branch, UCO Bank Saheed Nagar Branch, UCO Bank Secretariate Branch, against FDRs/TDRs and are repayable within one year or on maturity of fixed deposit whichever is earlier.
- (iii) The Company has not defaulted in repayment of any loan and interest thereon. To meet the business requirement in time, Short Term Loan of ₹ 348499 Lakh has been availed on different date during the FY 2022-23 with an average rate of interest @ 5.19 % p.a. from different PSU Banks/ Branches against Fixed Deposit. Out of which, ₹ 377130 Lakh repaid during the year towards Principal including Outstanding Principal as on 31.03.2022 and ₹ 1337.69 Lakh paid towards interest on loan including Outstanding interest out of total interest of ₹ 1461.76 lakh as on 31.03.2023.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

20. Other Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Others:		
Security & Earnest Money Deposits	31,488.76	27,042.58
Capital Creditor*	223.47	223.47
	31,712.23	27,266.05

* Capital Creditor includes amount withheld from M/s Humbolt engaged for COBP Plant. The case is subjudice.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

21. Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
a) Revenue received in advance	91,103.50	1,16,748.98
b) Other advances		
i) Govt. dept./agencies and Others	18,934.18	952.80
c) Others:		
i) Indirect Tax Payables	1,285.00	64,141.08
ii) Other Statutory Dues Payable	440.40	346.33
	1,11,763.08	1,82,189.19



Odisha Mining Corporation Limited
Notes forming part of the financial statement

22. Revenue from Operations

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Sale of Ore		
-Iron Ore	12,11,603.67	14,83,727.61
-Chrome Ore & Concentrate	1,68,949.39	1,61,215.20
-Bauxite Ore	58,819.21	58,581.89
-Khondalite Ore	136.29	-
-Ferro Chrome	5,087.56	-
-Lime Stone	361.51	-
	14,44,957.63	17,03,524.70

Based on Hon'ble High Court of Odisha interim order dated 08.10.2020, revenue on sale of Bauxite to one Long Term Linkage buyer has been recognised considering the base price of ₹1000/MT and with due adjustments for grade variation.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

23. Other Income

(₹ in Lakh)

	Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
a)	Interest Income		
	Interest income from Bank Deposits.	34,483.12	25,102.99
	Interest income from other financial assets.	6,307.56	1,102.57
		40,790.68	26,205.56
b)	Dividend Income	132.00	110.00
c)	Other non-operating income (net of expenses directly attributable to such income)		
	Rental Income	328.60	90.01
	Gain on Sale of Investement	77,189.48	
	Other Miscellaneous Income*	6,943.99	3,109.02
	Other non operating income	6.18	-
		84,468.25	3,199.03
	Total	1,25,390.93	29,514.59

* During the year, penalty for short lifting of ore has been booked to the extent of 100% of the amount estimated.

(i) Dividend income includes interim dividend of ₹ 0.12 paise per share declared by M/s Haridaspur Paradeep Railway Company Ltd.(HPRCL) for the FY 2022-23. The Corporation holds 10,99,97,702 number of equity share in M/s HPRCL as on 31.03.2023.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

24. Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress.

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Change in Ore Stock :-		
Opening Stock		
Iron Ore	74,690.68	38,278.00
Chrome Ore & Concentrate	13,935.07	9,452.92
Manganese Ore	123.93	123.93
Bauxite Ore	2,710.80	4,207.89
Ferro Chrome	-	-
Total (A)	91,460.48	52,062.74
Closing Stock		
Iron Ore	92,242.06	74,690.68
Chrome Ore & Concentrate	12,115.68	13,935.07
Manganese Ore	123.93	123.93
Lime stone	20.47	
Bauxite Ore	826.88	2,710.80
Khondalite Ore	63.27	
Ferro Chrome	483.94	
Total (B)	1,05,876.23	91,460.48
Net Changes (A-B)	(14,415.75)	(39,397.74)



Odisha Mining Corporation Limited

Notes forming part of the financial statement

25. Employee Benefit Expense

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Salaries and Wages	22,539.34	17,402.24
Contribution to provident and other funds	6,875.27	3,187.85
Staff Welfare expenses	4,941.99	4,185.61
Other staff related expenses	54.39	-
Total	34,410.99	24,775.70

The Staff Welfare Expenses includes ₹ Nil (Previous year ₹ 155.44 lakh), being the provision towards making payment to "CPF for the Staff of OMC Ltd." for meeting the short fall due to difference between the interest rate earned and payable by the Trust.

The exemption granted to the Corporation to maintain PF trust is withdrawn by the Authority on voluntary application by the Corporation.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

25. Employee Benefit Expense

(iii) Defined Contribution Plan

a. Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.

The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company.

(iv) Defined Benefit Plans

a. Retiring Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees. The provisions towards gratuity, leave surrender, gift to retired employees, medical benefit to retired employees and six months salary in lieu of pension as Superannuation Benefit on superannuation are made by actuarial valuation in terms of provisions of Ind AS 19.

(A) Table showing reconciliation of present value of defined benefit obligations:

Particulars	(₹ In Lakh)				
	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Present value of defined benefit obligations as at 01.04.2022	18,201.82	12,268.74	205.79	3,400.25	8,289.86
Current Service cost	1,144.31	313.24	76.01	559.93	1,482.35
Interest cost	1,199.44	827.94	13.58	238.27	573.35
Plan Amendments: Vested portion at end of period(Past Service)	-	-	47.09	831.27	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	83.09	85.59	41.71	23.72	78.07
Actuarial gain/loss on obligations due to Unexpected Experience	999.57	1,109.78	(55.89)	(387.82)	685.21
Benefits Paid	(3,089.41)	(1,546.13)	(34.85)	(191.10)	(675.33)
Present value of defined benefit obligations as at 31.03.2023	18,538.82	13,059.17	293.43	4,474.52	10,433.52

(B) As against gratuity liability of ₹ 18,538.82 lakh, leave surrender liability of ₹ 13,059.17 lakh, six months pension liability of ₹10,433.52 lakh and medical benefit liability of ₹4,474.52 lakh as at 31.03.2023, the company has plan assets of the fund amounting to ₹ 15,104.98 lakh, ₹ 10,509.97 lakh, ₹10,960.26 lakh and ₹4693.75 lakh towards gratuity, leave surrender, six month's pension and medical respectively. The other defined benefit obligation like gift is unfunded.

Note:

Out of gratuity liability of ₹ 18,538.82 lakh & leave surrender liability of ₹ 13,059.17 lakh, ₹ 55.10 lakh & ₹83.12 lakh are not funded respectively. Like this out of six months pension liability of ₹10,433.52 lakh & medical benefit liability of ₹4,474.52 lakh, ₹1,296.76 lakh & ₹318.01 lakh are not funded respectively.

(C) Table showing changes in Fair Value of Plan Assets in respect of Gratuity, Leave Surrender, Salary in lieu of pension and medical benefit

Particulars	(₹ In Lakh)			
	Medical Benefit	Gratuity	Leave Surrender	Six months salary in lieu of pension
Fair value of Plan Assets at Beginning of period	2,238.37	16,454.90	9,707.42	10,846.64
Interest Income	161.39	1,186.11	699.49	782.04
Employer Contributions	2,495.00	739.27	1,656.42	32.62
Benefits Paid	(191.10)	(3,089.41)	(1,546.13)	(675.33)
Return on Plan Assets excluding Interest Income	(9.91)	(185.88)	(7.23)	(25.71)
Fair value of Plan Assets at End of measurement period	4,693.75	15,104.98	10,509.97	10,960.26



(D) Table showing Expenses recognised in the Statement of Profit & loss Account for the year ended 31.03.2023

(₹ In Lakh)

Particulars	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Current Service cost	1,144.31	313.24	76.01	559.93	1,482.35
Past Service Cost(vested)	-	-	47.09	831.27	-
Net Interest cost	13.33	128.45	13.58	76.88	(208.69)
Actuarial gain/loss on obligations due to Change in Financial Assumption and unexpected	-	1,202.60	-	-	-
Present value of defined benefit obligations as at 31.03.2023	1,157.64	1,644.29	136.68	1,468.08	1,273.66

(E) Table Showing Other Comprehensive Income in the Statement of Profit & Loss for the year ended 31.03.2023

(₹ In Lakh)

Particulars	Amount
Actuarial gain(-)/loss(+) on obligations due to Change in Financial Assumption	299.04
Actuarial gain(-)/loss(+) on obligations due to Unexpected Experience	1,168.61
Total Actuarial gain (-)/Loss (+)	1,467.64
Return on Plan Assets excluding Interest Income	(221.51)
Balance at the end of the period	1,689.15
Net (Income)/Expense (+) for the period recognised in OCI	1,689.15

(F) Table Showing Plan Assumptions considered in Actuarial Valuation for the year ended 31.03.2023

Particulars	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Discount Rate	7.14% - 7.24%	7.14% - 7.24%	14% - 7.24%	14% - 7.24%	7.14% - 7.24%
Expected Return on Plan Asset	7.14% - 7.24%	7.14% - 7.24%	N/A	N/A	N/A
Rate of Compensation Increase (Salary Inflation)	10.00%	10.00%	N/A	10.00%	10.00%
Pension Increase Rate	N/A	N/A	N/A	N/A	N/A
Average Expected future Service (Remaining Working Life)	5-18	5-18	5-18	5-18	5-18
Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Super Annuity at age-Male	60	60	60	60	60
Super Annuity at age-Female	60	60	60	60	60
Early Retirement & Disablement (All Causes Combined)	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age
Voluntary Retirement (Ignored)	Ignored	Ignored	Ignored	Ignored	Ignored

(G) Table Showing Mortality

Particulars	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Age	Mortality (Per Annum)	Mortality (Per Annum)	Mortality (Per Annum)	Mortality (Per Annum)	Mortality (Per Annum)
25	0.000931	0.000931	0.000931	0.000931	0.000931
30	0.000977	0.000977	0.000977	0.000977	0.000977
35	0.001202	0.001202	0.001202	0.001202	0.001202
40	0.00168	0.00168	0.00168	0.00168	0.00168
45	0.002579	0.002579	0.002579	0.002579	0.002579
50	0.004436	0.004436	0.004436	0.004436	0.004436
55	0.007513	0.007513	0.007513	0.007513	0.007513
60	0.011162	0.011162	0.011162	0.011162	0.011162
65	0.015932	0.015932	0.015932	0.015932	0.015932
70	0.024058	0.024058	0.024058	0.024058	0.024058



(H) Table Showing Benefit Information Estimated Future Payments (Past service)

(₹ In Lakh)

Particulars	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
1	2,732.53	1,480.68	7.50	370.70	117.50
2	2,458.30	1,311.90	38.71	388.21	733.10
3	2,718.73	1,446.38	42.58	404.32	780.99
4	2,050.13	1,111.74	43.98	421.44	858.64
5	2,053.26	1,197.84	38.72	431.79	653.35
6 to 10	7,275.58	4,378.32	135.63	2,242.24	3,072.34
More than 10 years	18,757.69	24,542.35	242.85	5,447.73	34,083.16
Total Undiscounted Payments Past and Future Service	-	-	-	-	-
Total Undiscounted Payments related to Past Service	38,046.23	35,469.19	549.97	2.09	-
Less Discount For Interest	19,507.41	35,469.19	256.54	1.88	-
Projected Benefit Obligation	18,538.82	13,059.17	293.43	4,474.52	10,433.52

(I) Table Showing Sensitivity Analysis

(₹ In Lakh)

Particulars	Gratuity		Leave Surrender		Gift to retired employees		Medical benefit to retired employees		Six months salary in lieu of pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	13,077.45	14,026.74	9,367.03	10,437.89	199.35	213.17	3,445.72	3,595.87	7,468.77	8,054.97
%Change Compared to base due to sensitivity	-29.459%	-24.339%	-28.272%	-20.072%	-32.060%	-27.353%	-22.993%	-19.637%	-28.416%	-22.797%
Salary Growth (-/+ 0.5%)	14,094.39	13,445.72	10,419.12	9,378.33	207.86	204.07	3,592.04	3,440.83	8,044.23	7,475.64
%Change Compared to base due to sensitivity	-23.974%	-27.473%	-20.216%	-28.186%	-29.162%	-30.453%	-19.722%	-23.102%	-22.900%	-28.350%
Attrition Rate (-/+ 0.5%)	13,563.02	13,587.08	9,853.37	9,900.46	206.02	206.01	3,521.14	3,516.83	7,743.06	7,757.17
%Change Compared to base due to sensitivity	-26.840%	-26.710%	-24.548%	-24.188%	-29.789%	-29.793%	-21.307%	-21.403%	-25.787%	-25.651%
Mortality Rate (-/+ 10%)	13,564.45	13,585.51	9,839.42	9,914.50	206.14	205.89	3,522.66	3,515.32	7,744.21	7,756.02
%Change Compared to base due to sensitivity	-26.832%	-26.719%	-24.655%	-24.080%	-29.748%	-29.835%	-21.273%	-21.437%	-25.776%	-25.662%

(J) Table Showing Bifurcation of Net Liability

(₹ In Lakh)

Gratuity		Leave Surrender		Gift to retired employees		Medical benefit to retired employees		Six months salary in lieu of pension	
Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
2,639.19	15,899.63	1,430.10	11,629.07	7.24	286.18	358.02	4,116.50	113.49	10,320.03
-	-	-	-	-	-	-	-	-	-
2,639.19	15,899.63	1,430.10	11,629.07	7.24	286.18	358.02	4,116.50	113.49	10,320.03

Sensitivity analysis is calculated using the projected unit credit method which is the same as used in calculating the defined benefit obligation liability of Gratuity, Leave, Superannuation, Retirement Gift, Medical Benefit and Travel allowance valuation.

Also there is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. Only the discounting rate used for the valuation of liability changes every year as per the remaining working life.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

26. Finance Costs

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Interest costs :		
Interest on bank overdrafts and loans*	3,099.64	508.97
Int. exp Lease Liability	15.36	31.53
	3,115.00	540.50
(b) Exchange differences losses	-	
Total interest expenses for financial liabilities.	3,115.00	540.50

*During the year funds have been borrowed from Banks to meet the immediate requirement on short term basis against parking of Fixed deposits.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

27. Other Expenses

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
A. Production and Processing Expenses		
Ore Raising	1,26,271.09	1,01,734.40
Raw material consumption for ferro chrome	1,665.33	-
Other direct expenses for ferro chrome	554.16	-
Transportation	8,010.81	5,656.91
Machinery Hire Charges	561.89	479.56
Energy Charges	1,562.08	433.03
Repair & Maintenance to Machinery	430.80	115.38
Exploration Expenses	4,578.71	5,981.44
Afforestation	2.22	45.62
Forest Environment Expenses	585.32	247.32
Mining Plan Fees	-	1.96
Mine Closure Liability	9,971.81	9,332.57
Consent Fees	222.82	208.44
Mine Environment	53.21	76.44
Safety Week Expense	65.20	45.41
Mines Safety Expense	3.88	9.68
Maintenance of Lease-Hold Area	39.63	44.44
Compensation for Excess Mining	-	1,66,676.07
Surface Rent	502.24	654.45
Analysis Charge	1,022.47	652.41
	1,56,103.67	2,92,395.53
B. Stores and spares consumed		
Safety equipment consumed	79.37	34.32
Provision / Written back against non-moving and slow moving stores and spares	(162.58)	142.90
Machinery Spare Consumed	81.42	56.83
Machine Insurance	3.38	-
Other Store Consumed	314.82	152.78
POL Consumed	1,914.32	1,338.38
Electrical Store Consumed	399.39	67.52
Misc. Stores consumed	31.09	16.78
Diminution of Current Assets	20.03	4.85
	2,681.24	1,814.36
C. Administrative Expenses		
Travelling expenses		
- Domestic	316.62	46.49
- Directors-Domestic	57.75	1.07
- Directors-Foreign	22.88	
Auditor's Remuneration		
- For Statutory Audit	22.10	10.60
- For Tax Audit	1.65	1.65
- For Certification on CFS & Reporting on ICOFR	2.00	2.00
Cost Audit fees	2.00	2.00
Internal Audit fees	17.20	17.20
Directors-Sitting Fees	16.62	28.48
Fees & Tariff	245.78	202.99
Repair & Maintenance to Building	3,599.02	2,302.75
Repair & Maintenance to Others	140.21	146.33
Annual Maintenance Contract	494.33	216.28
House Keeping Expenses	22.17	-
Rent	595.25	268.62
Rates & Taxes	10.20	14.36
Insurance	75.46	57.48
Motor Vehicle Insurance	8.12	10.04
Dead Rent	504.28	509.83
Motor Vehicle Tax	10.89	7.93
Printing & Stationary	289.07	228.65
Advertisement & Publicity	208.39	177.01
Tender Expenses	230.00	303.77
Telephone & Postage	60.00	50.92



Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Periodicals & Magazines	10.96	8.54
Hire Charges	2,897.17	2,094.41
ERP/SAP Expenses	1,087.35	575.47
Guest House Expenses	96.03	51.54
Survey Expense	87.05	53.66
Watch & Ward	9,996.74	8,719.05
Consultancy Charges	1,039.36	890.56
Legal Expenses	133.15	147.85
Contributions to CMRF	12,000.00	62,000.00
Electricity Charges of Offices	1,633.54	97.76
Honorarium	5.46	4.43
Professional Manpower Service	3,881.66	2,553.62
	39,821.00	81,653.34
D. Selling & Distribution		
Royalty	2,41,780.47	3,26,542.71
Additional Charge on Royalty	3,56,646.70	4,84,561.31
User Fees	308.30	319.96
Contribution to District Mineral Foundation	53,982.98	78,456.47
Contribution to National Mineral Exploration Trust	6,125.31	6,531.10
Environment Management Fund	0.27	0.76
Analysis Charges	409.65	438.45
Selling expenses	1,253.97	1,245.53
Advertisement & Publicity, Trade exhibition	5.59	-
Transportation, Wagon Loading, Plot Rent, etc.	5,424.06	3,600.32
Sampling Charges	35.25	-
Stacking Expenses	107.71	-
	6,66,080.26	9,01,696.61
E. Other Expenses		
Provision for Diminuation in Investment		
Diminution of Current Assets		
Provision / Written back for Inventories, Claims	265.43	158.30
Profit /Loss on Sale/Discard/Surveyed of Assets	(1,076.64)	(60.79)
Net Present Value	-	77.49
Penalty & Fines	0.20	1.76
Sponsorship	39,215.91	47,464.17
Peripheral Development Expenses	3,579.21	4,680.85
Corporate Social Responsibility (CSR) Expenses	5,248.24	3,254.50
COVID 19 Expenses	-	9,017.78
Other Miscellaneous Expenses	897.14	352.95
Interest on belated payment	2,471.36	267.19
Bank Commission	140.17	143.33
	50,741.02	65,357.53
Total (A+B+C+D+E)	9,15,427.19	13,42,917.37



- (i) During the year, the Corporation has paid an amount of ₹ Nil {(PY ₹ 166676.07 lakh towards South Kaliapani Chromite Mines- ₹ 166285.42 Lakh & Sukrangi Chromite Mines- ₹ 390.64 Lakh) as compensation under Section 21(5) of MMDR Act, 1957 for production without/in excess of the Environmental Clearance, in pursuance to the judgement dtd. 02.08.2017 of Hon'ble Supreme Court in the matter of W.P. (C) No. 114/14 Common Cause Vs Union of India and Others and final order passed by the revisional authority on dtd. 10.02.2022 against the revision petition .}
- (ii) During FY 2022-23, Penalty & Fines of ₹ 0.20 lakh paid for delay in submission of IBM return.Previous year ₹1.75 lakh paid to Tahasildar, Banspal as back rent penalty in Gandhamardan Iron Ore Mines

(iii)

Detail of CSR expenditure

Particulars	Amount(in ₹ lakh)
Amount required to be spent by the company during the year	4958.71
Amount of expenditure incurred	5248.24
Shortfall at the end of the year	Nil
Total of previous years shortfall	Nil
Reason for shortfall	Not Applicable
Nature of CSR activities	Health, Education , Sports etc.
Details of related party transactions, e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil

- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The holder of mining lease has the responsibility to ensure that the protective measure including reclamation and rehabilitation works have been carried out in accordance with approved mine closure plan. Accordingly the Corporation has created a provision to meet the expenses on account of Progressive Mines Closure Plan and Final Mines Closure Plan.
- a) For operating Mines :**
The Corporation estimates its obligation for mine closure, site restoration etc. based on technical assessment. The estimate of expenses is escalated for inflation and then discounted at a discounting rate to arrive at the present value for Final mine closure plan of the expenditure required to settle the obligation. The Corporation has also provided financial assurance to IBM at ₹ 5.00 Lakh/Ha in the form of BG.
- b) For Non-operating Mines :**
The Corporation has considered ₹ 5.00 Lakh/Ha as mine closure liability being the amount of financial assurance provided to IBM in the form of Bank Guarantee (BG).
- (vii) The Corporation has created a provision of ₹ 13652.23 lakh (PY ₹ 8310 lakh) towards contribution to Sports Development Fund (SDF), Odisha for the FY 2022-23 vide MoU signed between M/s OMC Limited and Sports & Youth Service Department , GoO.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

28. Segment reporting

SEGMENTAL REPORTING: 2022-23

- 1) The company has considered operating from Chrome & Bauxite mines as primary segment
- 2) Domestic Sales And Export Sales are the two geographical segments Since all production and other facilities are located in India, segment assets except export debtors are shown under domestic segment

SEGMENTWISE INFORMATION

Rs. In Lakh

	DAITARI		GANDHAMARDAN		KHANDADHAR		SOUTH KALIAPANI		SUKURANGI		BANGUR		TIRINGPAHAD		JILLING		GUALI		KODINGAMALI		UNALLOCATED TOTAL		CONSOLIDATED TOTAL		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
BUSINESS SEGMENTS																									
A Revenue																									
Sales	1,95,143	2,57,491	2,60,819	3,13,587	1,40,974	1,89,363	1,53,080	1,49,200	15,584	11,887	286	-	16,100	27,414	2,69,800	1,54,193	2,63,918	3,41,680	58,819	38,582	2,11,408	(0)	14,44,958	17,03,525	
Interest Income	163	(1,073)	2	63	3	2	3	167	2	4	1	4	0	0	2	0	0	25	1	7	40,616	27,009	40,791	26,206	
Interest Expenditure	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,115	540	3,115	541	
B Result																									
Segment result	39,341	1,17,655	96,478	1,81,258	59,614	76,489	49,646	(94,609)	3,985	2,310	491	(1,465)	7,778	12,444	1,55,054	83,398	1,38,396	1,66,117	21,086	24,872	96,330	(1,02,756)	6,08,586	3,89,225	
Income Taxes																								1,35,182	1,16,052
Comprehensive Income (and Other Comprehensive Income for the Period)																									
C Other Information																								473,403.92	273,172.21
Segment Asset	18,540	18,061	18,522	28,900	11,599	12,329	7,061	7,074	3,131	3,159	550	605	1,104	1,295	4,837	5,170	5,638	5,499	11,297	11,036	91,772	25,432	1,62,451	1,51,831	
Segment Liabilities	1,30,947	31,813	8,74,760	2,69,362	7,02,011	6,07,963	8,71,019	8,17,597	43,216	36,249	(16,205)	(14,878)	10,539	10,343	74,968	56,646	1,52,215	1,53,991	49,713	17,610	(34,15,245)	(28,99,504)	(12,24,073)	(11,45,472)	
Depreciation	2,114	1,896	1,234	2,508	1,664	1,370	1,593	1,450	329	320	77	105	247	216	985	587	611	463	1,233	1,178	5,215	676	13,639	14,979	
GEOGRAPHIC SEGMENTS																									
	DOMESTIC		EXPORT		CONSOLIDATED TOTAL																				
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year																			
A Revenue																									
Sales	14,44,958	17,03,525	-	-	14,44,958	17,03,525																			
B Other Information																									
Segment Assets	1,62,451	1,51,831	-	-	1,62,451	1,51,831																			
Segment Liabilities	(12,24,073)	(11,45,472)	-	-	(12,24,073)	(11,45,472)																			



Note-29**A. Contingent Liabilities****(i) Claims against the company not acknowledged as debt**

₹ in Lakh

	As at 01.04.2022 (1)	Additions during merger process as on 01.04.2022 (2)	Settled/ Adjustment during the year (3)	Addition during the year (4)	Payment/ Reduction made against demand as per order/ appeal (5)	Net As at 31.03.2023 (1+2-3+4-5)	
DEMAND BY STATUTORY AUTHORITY							
1	Legal	13,019.52	-	95.28	2,126.69	-	15,050.93
2	Central Excise & Service Tax	71,735.89	905.91	37.90	1,813.52	-	74,417.41
3	Commercial Tax / Sales Tax / Entry Tax	762.97	1,644.77	-	-	20.77	2,386.97
4	Goods & Service Tax	-	768.00	-	767.05	73.62	1,461.43
5	Income Tax	43,655.35	2,783.33	-	52,076.20	6,733.89	91,780.99
6	Mining Geology & Environment	96,606.79	1,991.65	73,122.07	662.10	-	26,138.47
7	Demand from DDMS towards Violation of CTO & Mining Plan	54.40	-	-	-	54.40	-
8	Demand against grant of Stage-I Approval	3.01	-	-	-	-	3.01
9	Demand against Water Charges	268.46	-	-	17.91	-	286.37
10	Demand against Civil Construction Work	0.71	-	-	-	-	0.71
11	Others	-	5,210.28	1,500.00	-	2,882.70	827.59
12	Customs	-	566.01	-	-	-	566.01
	TOTAL	2,26,107.10	13,869.95	74,755.25	57,463.47	9,765.38	2,12,919.88

Note:**(i) Guarantees excluding financial guarantees**

Nil

(ii) Other money for which the company is contingently liable

Nil

(iii) Financial Guarantees

- 1 During the Financial Year the Company extended Letter of Credit (LC) of ₹ 172.00 lakh (Previous year ₹ 172 Lakh) to East Cost Railway towards Security to enable Railway to issue paid e-RRs towards Railway Freight for Daitari Iron Ore Mines.



2	The Company has given Bank Guarantees of ₹ 13,078.24 lakh to Hon'ble Governor of Odisha towards Mines Development and Production Agreement of Kodingamali Mines (Previous year ₹ 40740.00 Lakh) and ₹ 21,252.99 lakh to Regional Controller of Mines, IBM towards Financial Assurance for Mine Clousure Plan (Previous year ₹ 15,105.75 Lakh), ₹ 589.67 Lakh to OISF for Security purpose in Kaliapani ,Daitari & Bangur (Previous year ₹ 589.67 Lakh), ₹ 87.49 Lakh to Office of the Executive Engineer towards Ground Water charges of South kaliapani and Kodingamali (Previous year ₹ 49.87 Lakh), ₹ 10,242.72 Lakh to State Pollution Control Board (SPCB) towards Environment Clearance Enhancement Proposal of Kurmitar Iron Ore Mines (PY 7281.066 lakh), ₹ 4.20 Lakh to Director of Mines, Govt.of Odisha towards Guali Mines & Jiling-Langlotta Mines (PY Rs 0.20 Lakh) and ₹ 11.76 Lakh to Mining Officer Cuttack (PY Rs 2 Lakh) towards granting mining lease in favour of Khondolite Mines.	
B.	Commitments	
	i. Estimated amount of contracts remaining to be executed on capital account and not provided for	Rs. 3727.47
	ii. Uncalled liability on shares and other investments partly paid and	Nil
	iii. Other commitments	Nil
	Notes	
i	Demand from various statutory authorities towards Income tax,Commercial tax,Central Excise & Service Tax and other government levies.The Company is contesting the demand at 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 result of operation.	



Odisha Mining Corporation Limited

Notes forming part of the financial statement

30. Financial Instruments

- (i) **Capital Management** :- The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity, convertible and non- convertible debt securities, and other short term and long term borrowings. The Company's policy is aimed at combination of short term and long term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(ii) **Disclosure on Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) **Financial assets and liabilities**

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2023

(₹ in Lakh)

As at March 31, 2023	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
Financial assets						
Investments	37,158.12	-	-	-	37,158.12	37,158.12
Trade receivables	34,280.78	-	-	-	34,280.78	34,280.78
Loans	2,00,493.97	-	-	-	2,00,493.97	2,00,493.97
Other financial assets	63,114.16	-	-	-	63,114.16	63,114.16
Cash and bank balances	7,57,034.07	-	-	-	7,57,034.07	7,57,034.07
Total financial assets	10,92,081.10	-	-	-	10,92,081.10	10,92,081.10
Financial liabilities						
Borrowings	91,433.87	-	-	-	91,433.87	91,433.87
Trade payables	66,510.40	-	-	-	66,510.40	66,510.40
Other financial liabilities	31,712.23	-	-	-	31,712.23	31,712.23
Total financial liabilities	1,89,656.50	-	-	-	1,89,656.50	1,89,656.50

As at March 31, 2022	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
Financial assets						
Investments	57,314.95				57,314.95	57,314.95
Trade receivables	39,593.92	-	-	-	39,593.92	39,593.92
Loans	49,587.21	-	-	-	49,587.21	49,587.21
Other financial assets	1,41,769.70	-	-	-	1,41,769.70	1,41,769.70
Cash and bank balances	5,36,056.20	-	-	-	5,36,056.20	5,36,056.20
Total financial assets	8,24,321.98	-	-	-	8,24,321.98	8,24,321.98
Financial liabilities						
Borrowings	1,15,635.51	-	-	-	1,15,635.51	1,15,635.51
Trade payables	66,252.91	-	-	-	66,252.91	66,252.91
Other financial liabilities	27,266.05	-	-	-	27,266.05	27,266.05
Total financial liabilities	2,09,154.47	-	-	-	2,09,154.47	2,09,154.47

(b) **Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:**

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

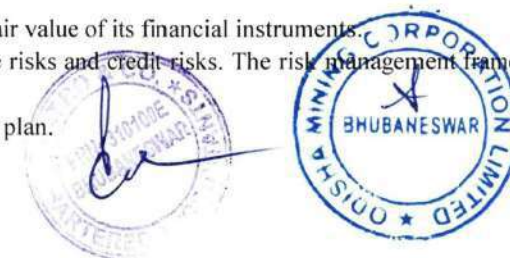
Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value.

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(c) **Financial risk management**

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework aims to:

- (i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.



- (iii) **Market Risk :** Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.
- (iv) **Credit Risk :** Credit risk is the risk of financial loss arising from counter part failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.
- (v) **Liquidity Risk:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.
- (d) **The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's nonderivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.**

(₹ in Lakh)

Non- derivative financial liabilities	As at March 31, 2023				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings including interest thereon	91,433.87	91,433.87	91,433.87	-	-
Trade payables	66,510.40	66,510.40	66,510.40	-	-
Other financial liabilities	31,712.23	31,712.23	31,712.23	-	-
Total non- derivative financial liabilities	1,89,656.50	1,89,656.50	1,89,656.50	-	-

(₹ in Lakh)

Non- derivative financial liabilities	As at March 31, 2022				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings including interest thereon	1,15,635.51	1,15,635.51	1,15,635.51	-	-
Trade payables	66,252.91	66,252.91	66,252.91	-	-
Other financial liabilities	27,266.05	27,266.05	27,266.05	-	-
Total non- derivative financial liabilities	2,09,154.47	2,09,154.47	2,09,154.47	-	-



Odisha Mining Corporation Limited

Notes forming part of the financial statement

31. Related party transactions

OMC is controlled by the Government of Odisha. Government of Odisha holds 100% ownership interest in OMC as on March 31, 2023. The Company's related parties principally consist of its subsidiaries, joint ventures, associates, Contributory Provident Fund, key management personnel and Gratuity Trust and Government of Odisha. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms

(₹ in Lakh)					
Transactions	Associates and Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	CPF & Gratuity	Government of Odisha
Dividend paid*					
Financial Year 2022-23					50,000.00
Financial Year 2021-22					50,000.00
Contributions made					
Financial Year 2022-23				2,182.05	
Financial Year 2021-22				1,658.21	
Purchase of investments					
Financial Year 2022-23	252.00				
Financial Year 2021-22	3,207.77				
Provision for impairment of Investments					
Financial Year 2022-23	-				
Financial Year 2021-22	-				
Remuneration					
Financial Year 2022-23		190.61			
Financial Year 2021-22		168.86			
Outstanding receivables					
As on 31.03.2023	28.16				
As on 31.03.2022	26,083.04	-			
Outstanding payables					
As on 31.03.2023				124.73	
As on 31.03.2022				123.35	

*Dividend paid amounting to Rs 50000.00 lakh for the Financial year 2021-22 after the reporting period (17.05.2022) has been accounted in the books of accounts of current year.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

32. Movement of Provisions

(₹ in Lakh)

I	Movement of Retirement Benifit	
	Balance as on 31.03.2022	11,959.08
	Additional Provision Recognised	7,220.23
	Reduction arising from Payments	3,914.66
	Balance as at 31.03.2023	15,264.65
II	Movement of Leave Encashment	
	Balance as on 31.03.2022	11,709.15
	Additional Provision Recognised	5,565.50
	Reduction arising from Payments	4,176.80
	Balance as at 31.03.2023	13,097.85
III	Movement of Provisions made for Employee Loans and Advances	
	Balance as on 31.03.2022	1,765.58
	Additional Provision Recognised	5,898.35
	Reduction arising from Payments	7,441.51
	Balance as at 31.03.2023	222.42
IV	Movement of Other Provisions	
	Balance as on 31.03.2022	39,529.81
	Additional Provision Recognised	40,939.37
	Reduction arising from Payments	30,941.19
	Balance as at 31.03.2023	49,527.99



Odisha Mining Corporation Limited
Notes forming part of the financial statement

33 - Tax Expenses

(₹ in Lakh)

Income Tax Recognised in Profit or Loss Statement	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Tax		
In respect of the Current Year	1,35,446.15	1,14,978.49
In respect of the prior years		15.05
	1,35,446.15	1,14,993.54
Deferred Tax		
In respect of the current year	(264.27)	1,058.79
In respect of the prior years		-
Others (MAT Credit Entitlement)		
	(264.27)	1,058.79
Total Income tax expense recognised in the current year	1,35,181.88	1,16,052.32
The Income Tax expense for the year can be reconciled to the accounting profit as follows		
Profit Before Tax	6,12,719.58	3,88,928.70
Income Tax Expense thereon @ 25.168%	1,54,209.26	97,885.57
Tax Effect of -		
(i) Income exempted from taxation		
(ii) Disallowable Expenses	5,987.08	17,092.91
(iii) Expenses allowable in excess of expenditure incurred		
(iv) Temporary Difference	(264.27)	1,058.79
(v) Others	(24,750.20)	15.05
Income Tax expenses recognised in Profit or Loss Statement	1,35,181.88	1,16,052.32
Income Tax recognised directly in equity		
Current Tax	-	
Income Tax recognised in other comprehensive income		
Deferred Tax		
Arising on Income and Expenses recognised in other comprehensive income		
Re-measurements of benefit obligation	(10.62)	10.62
Total Income Tax recognised in other comprehensive income	(10.62)	10.62
Bifurcation of the income tax recognised in other comprehensive income in to		
Items that will be re-classified to Profit or Loss	-	
Items that will not be re-classified to Profit or Loss	(10.62)	10.62



Odisha Mining Corporation Limited

Notes forming part of the financial statement

34 - Earning Per Share

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
1. Profit after Tax (₹ in lakh)	4,73,403.92	2,73,172.21
2. No of Equity Shares (in lakh)	31.6293	31.4548
3. Nominal value per Equity Share (in ₹)	100.00	100.00
4. Basic Earnings per share (in ₹)	14,967.26	8,684.60
5. Diluted Earnings per share (in ₹)	14,967.26	8,684.60



Odisha Mining Corporation Limited
Notes forming part of the financial statement

35 - Ratio Analysis

(₹ in Lakh)

Ratio	2022-23-Merged		2021-22		March 31, 2023	March 31, 2022	% change
	Numerator	Denominator	Numerator	Denominator			
(a) Current Ratio	13,13,019.55	3,05,803.90	9,32,573.85	3,95,582.19	4.29	2.36	81.93
(b) Debt-Equity Ratio	91,433.87	12,29,078.54	1,15,635.51	8,62,694.53	7.44	13.40	-44.48
(c) Debt Service Coverage Ratio	4,99,744.25	87,291.56	2,88,691.63	1,15,635.51	5.73	2.50	129.32
(d) Return on Equity Ratio	4,73,403.92	3,162.93	2,73,230.28	3,145.48	149.67	86.86	72.31
(e) Inventory turnover ratio	14,44,957.63	90,931.86	17,03,524.70	63,763.31	15.89	26.72	-40.52
(f) Trade Receivables turnover ratio	14,44,957.63	36,937.35	17,03,524.70	41,390.85	39.12	41.16	-4.95
(g) Trade payables turnover ratio	9,12,745.95	66,381.66	13,41,103.01	55,731.76	13.75	24.06	-42.86
(h) Net capital turnover ratio	14,44,957.63	10,07,215.65	17,03,524.70	5,36,991.66	1.43	3.17	-54.78
(i) Net profit ratio	4,73,403.92	14,44,957.63	2,73,230.28	17,03,524.70	0.33	0.16	104.31
(j) Return on Capital employed	6,11,700.80	12,68,431.39	3,89,765.04	9,38,117.66	0.48	0.42	16.07
(k) Return on investment	4,73,403.92	3,162.93	2,73,172.21	3,145.48	149.67	86.85	72.34

Note:

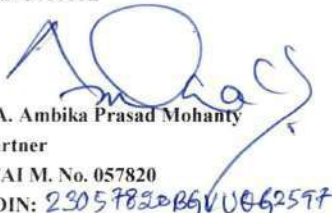
Ratios	Formula
(a) Current Ratio	Current Assets / Current Liabilities
(b) Debt-Equity Ratio	Total Debt / Shareholders Equity
(c) Debt Service Coverage Ratio	Earnings available for debt service / Debt Service
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
(e) Inventory turnover ratio	Cost of goods sold OR sales / Average Inventory
Average inventory is (Opening + Closing balance / 2)	
(f) Trade Receivables turnover ratio, -	Net Credit Sales / Avg. Accounts Receivable
Net credit sales consist of gross credit sales minus sales return.	
(g) Trade payables turnover ratio -	Net Credit Purchases / Average Trade Payables
Net credit purchases consist of gross credit purchases minus purchase return	
(h) Net capital turnover ratio -	Net Sales / Working Capital
Net sales shall be calculated as total sales minus sales returns.	
(i) Net profit ratio	Net Profit / Net Sales
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	

In terms of our report of even date.

For PATRO & CO.

Chartered Accountants


FRN:310100E


 CA. Ambika Prasad Mohanty
 Partner
 ICAI M. No. 057820
 UDIN: 23057820B6VU062577

Place : Bhubaneswar

Date : 12/7/2023




 D. K. Khadenga
 Company Secretary
 M. no: A30294

For and on behalf of the Board of Directors


 Balwant Singh
 Managing Director
 DIN: 06754572


 B. B. Pani
 E. D. (Finance)


 D. K. Singh
 Chairman
 DIN: 02326486


 Satyajit Mohanty
 Director (Finance)
 DIN: 07682761

INDEPENDENT AUDITOR'S REPORT**To the Governor of Odisha / Members of Odisha Mining Corporation Limited****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Odisha Mining Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of the 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 Consolidated 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, 2023 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Other information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the reports stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Consolidated 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 preparation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

The respective Board of Directors of the Company and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding their assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the



purpose of preparation of the consolidated financial statements by the directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 companies or the business activities amongst the companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statement.

Materiality is the magnitude of misstatements in the consolidated 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 regarding, 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.



Other Matter

We draw attention to Note no 6 (xii)& (xiii) as many of the associates and jointly controlled entities are defunct/non-operational and their financial statements are not prepared or approved by their respective boards and hence not consolidated in the financial statements of the company.

However, during the year, the company has received unaudited and provisional financial statements, in respect of the 3 (three) jointly controlled entities and 1(one) associate company for the financial year 2022-23, whose financial statements have not been audited by us, have been consolidated in the consolidated financial statements of FY 2022-23.

The consolidated financial statements include the Company's share of net profit of Rs 5.6 lakh and loss of Rs 1.92 lakh respectively for the year ended 31st March, 2023 in respect of the 3 (three) jointly controlled entities and 1(one) associate company for the financial year 2022-23, whose financial statements have not been audited by us

Joint Ventures/Associates

Name of the Company	Share of Net Profit for the year ended 31 st March, 2023	Share of Net Other Comprehensive Income for the year ended 31 st March, 2022	Share of total Profit
Nuagaon Coal Company Limited	(3.5)	0	(3.5)
AngulSukinda Railway Limited	13.82	0	13.82
IREL IDCOL limited	(12.24)	0	(12.24)
Mandakini B Coal Corporation Ltd	5.6	0	5.6

The consolidated financial statements do not include any amount representing the Company's share of net profit/(Loss) for the year ended 31st March, 2023, in respect of all other jointly controlled entities and associates, whose financial statements have not been prepared by the management and hence are not consolidated in the financial statements as detailed hereunder:



Particulars	Status of Consolidation	
	FY:2022-23	FY:2021-22
Joint Venture		
(1) RIO Tinto Orissa Mining Pvt. Ltd	Not Consolidated	Not Consolidated
(2) Orissa Thermal Power Corporation Ltd	Not Consolidated	Not Consolidated
(3) Nuagaon Coal Company Limited	Consolidated	Consolidated
(4) Kalinga Coal Mining Pvt. Ltd	-----	Not Consolidated
(5) Neelachall Ispat Nigam Ltd	-----	Not Consolidated
(6) Keonjhar Infrastructure Development	Not Consolidated	Not Consolidated
(7) Angul Sukinda Railway Limited	Consolidated	Consolidated
(8) Haridaspur Paradip Railway Company Ltd	Not Consolidated	Not Consolidated
(9) IREL IDCOL Limited	Consolidated	-----
Associates		
(1) Lanjigarh Schedule Area Development Fund.	Not Consolidated	Not Consolidated
(2) South West Orissa Bauxite Mining Pvt. Ltd.	Not Consolidated	Not Consolidated
(3) East Coast Bauxite Mining Co. Pvt. Ltd.	Not Consolidated	Not Consolidated
(4) Mandakini B Coal Corporation Ltd.	Consolidated	Consolidated

The impact of non-consolidation of above stated entities is not considered to be material as per the management.

Our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by other auditor and management as stated in the “other matter” paragraph.



Report on Other Legal and Regulatory Requirements

1. In respect of the directions and sub-directions of the Comptroller and Auditor General of India under section 143(5) of the Act, we give in Annexure "A" to this report a statement on the matters specified therein, which does not include matters in respect of any of the associates and jointly controlled entities, as neither financial statements nor audit reports have been furnished to us by the management and hence not considered by us for making our opinion.
2. As required by section 143(3) of the Act we report that:
 - a. we have sought and except audited financial Statements of in respect of the all 5 (five) jointly controlled entities and 3 (three) associates as stated in Other Matter paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules made there-under Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. Section 164(2) of the Act regarding disqualification of directors is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt of India and on the basis of the reports of the statutory auditors of jointly controlled entity incorporated in India, none of the director of the jointly controlled entity is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls of the Company including its subsidiary, associate and jointly controlled entities and the operating effectiveness of such controls, refer to our separate report in Annexure "B".



- g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of section 197 read with Schedule V of the Act, relating to managerial remuneration is not applicable to the Company by virtue of Notification No. G.S.R. 463(E) dated 05.06.2015 issued by the Ministry of Corporate Affairs, Govt. of India.

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

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company including jointly controlled entity to the consolidated financial statements;
- ii. The Company including its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Companies.

For PATRO & CO.,

Chartered Accountants

[FRN 310100E]


(CA AMBIKA PRASAD MOHANTY)

PARTNER

M.NO. 057820

UDIN: 23057820BGVUQI3376



PLACE : BHUBANESWAR,

DATE : 12/07/2023

ANNEXURE- "A"

THE INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF ODISHA MINING CORPORATION LIMITED

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination and explanations given to us, the company is having title deed of all immovable properties (free hold and lease hold in casewhere lease deed has been executed, as on date of balance sheet). However, the total free hold property held in the name of the company are under compilation. The details of lease hold property with lease deed executed and lease hold property in possession pending execution of lease deed are as per the table below

Date	Lease Deed Extended and Deed executed	Lease Deed Extended but SLD not executed	Applied for extension (SLD not executed)	Total
As on 01.04.2022	7359.819	10016.609	936.22	18312.648
During FY 2022-23	Nil	Nil	Nil	Nil
As on 31.03.2023	7359.819	10016.609	936.22	18312.648

***Note**

Surrendered area does not include leases surrendered prior to 01.04.2022.

(d) The Company has not revalued any of its Property, Plant and Equipment,(including right-of-use assets) and intangible assets during the year.



(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company management has conducted physical verification of inventory every year. We have verified and found the coverage and procedure of such verification by the management is appropriate. There are discrepancies of 10% or more in the aggregate for each class of inventory were noticed and the same has been duly accounted for.

Mines	Class of Inventory	Closing Balance of Inventory as on 31-03-2023 as per SAP (in MT)	Verified Balance of Inventory as on 31-03-2023 (In MT)	Difference in Inventory (in MT)	% Change in Inventory.
Kodingamali	Bauxite	1,89,725.663	94,173.660	95,552.003	50.363%
Daitari	Iron	10,08,804.589	8,86,609.570	1,22,195.019	12.113%
BPJ	Iron	1,87,071.840	1,12,213.159	74,858.681	40.015%
COBP	Chromite	3,873.448	2,529.496	1,343.952	34.697%

(b) The Company has not been sanctioned with any working capital limits during the year from any financial institutions on the basis of security of Stock & Debtors as current assets. Hence filing of the quarterly returns or statements by the company with such banks or financial institutions are not required. However, the Company has borrowed short-term finance from Union bank of India against Fixed deposit. The outstanding loan amount as on the reporting date is Rs.87,291.56 lakhs.

(iii) The Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

A) To other than subsidiaries and JVs

SL. No.	Name	Aggregate amount during the year (Rs. In Lakhs)	Balance outstanding as on 31.03.2023 (Rs. In Lakhs)	Remarks
1.	OSCSCL	2,00,000.00	202209.3156	Loan disbursed during the year.
2.	IDCOL	73,526.23	0	Loan disbursed Rs.73,526.23 lakhs during the year. As the borrower is an amalgamating company by virtue of scheme of amalgamation implemented on 01.04.2022 the



				outstanding loan got set off with the liability of amalgamating company resulting nil outstanding balance.
3.	OMECL	838.00	0	Loan disbursed Rs.838 lakhs during the year. As the borrower is an amalgamating company by virtue of scheme of amalgamation implemented on 01.04.2022 the outstanding loan got set off with the liability of amalgamating company resulting nil outstanding balance.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest except the cases of RIO Trinto Orissa Mining (P) Ltd., Nuagaon Coal Company Ltd., Keonjhar Infrastructure Development Co Ltd., and Mandakini B Coal Corporation Ltd., where full value of investment of Rs.978.72 lakhs has been impaired in the books in earlier years.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount beyond ninety days remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (3)(f) is not applicable.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2023 for a period of more than six months from the day they became payable.
- (b) There are disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable as per the following list.

Sl. No.	Name of the Statute	COMPANY	Name of the Forum where dispute is pending	Total Due (Rs. In Lakh)
1	CENTRAL EXCISE AND CUSTOMS	OMC	CESTAT, Kolkata	70,772.68
2	Service Tax	OMC	CESTAT, Kolkata	2,729.71
			Commissioner(Appeals), CECST	47.03
3	Orissa Sales Tax	OMC	Orissa Sales Tax Tribunal	29.96
4	Central Sales Tax	OMC	Central Sales Tax Tribunal	435.76
			Addl. Commissioner of Commercial Tax / CT & GST	11.92
			Dy. Commissioner of Commercial Tax / CT & GST	25.97



5	Entry Tax	OMC	Addl. Commissioner of Commercial Tax / CT & GST	69.50
			Dy. Commissioner of Commercial Tax / CT & GST	13.48
6	VAT	OMC	Addl. Commissioner of Commercial Tax	3.85
			State Dispute Redressal Committee	170.61
			Orissa Sales Tax Tribunal	1.92
7	GST	OMC	GST Jurisdictional Authority	18.84
8	Total Income Tax	OMC	ITAT, Cuttack	15,358.03
			CIT(A)	73,986.23
9	CENTRAL EXCISE AND CUSTOMS	IKIWL	CESTAT	887.48
10		IFCAL	CESTAT	546.90
11	GST	IFICAL	DY. COMMISSIONER,CT & GST, BARBIL	748.21
12		IKIWL	DY. COMMISSIONER,CT & GST, BARBIL	694.38
13	EPF	IKIWL	HON'BLE HIGH COURT OF ODISHA	335.27
14		IDCOL	HON'BLE HIGH COURT OF ODISHA	32.27
15	INCOME TAX	IKIWL	C.I.T FACELESS	277.00
16		IDCOL	C.I.T FACELESS	16,995.00
17		IFCAL	C.I.T FACELESS	466.43
18	VAT	IKIWL	SALES TAX, CALCUTTA	43.71
19		IKIWL	ORISSA SALES TAX	469.42
20		IDCOL	CT&GST, BHUBANESWAR	557.00
21		IFCAL	CT& GST, JAJPUR	97.50
22	CENTRAL SALES TAX	IKIWL	ASST.COMMISSIONER, COMMERCIAL TAX	477.14
23	LAND REVENUE DEPARTMENT	IKIWL	TAHASILDAR, BARBIL	46.42
24		IDCOL	IDCO, BBSR	104.04
25	MINING	IKIWL	DDM JODA	38.25
26	RAILWAYS	IKIWL	RCT BHUBANESWAR	40.40
27	MINES,GEOLOGY,FOREST& ENVIROMENT	IDCOL	DDM, KORAPUT	1,953.40



28	LEGAL	IDCOL	HON'BLE SUPREME COURT	146.32
29		IFCAL	HON'BLE HIGH COURT OF ODISHA	250.90
30		IKIWL	HON'BLE HIGH COURT OF ODISHA	17.92
Grand Total				1,88,900.85

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no unrecorded transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) In respect of Loans and Borrowing dues:
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The company is not declared wilful defaulter by any bank or financial institution or other lender;
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) A report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (3)(xii) of the Order is not applicable to the company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards. (Refer Note No.31)
- (xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.



- (xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (3)(xx)(a) of the Order is not applicable for the year.
- (b) There is no ongoing projects of the Company which needs to be transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Hence, reporting under clause (3) (xx)(b) of the Order is not applicable.
- (XXI) The Reporting under clause 3(xxi) of the order is not applicable in respect of audit of Consolidated Financial Statement. Accordingly, no comment in respect of the said clause has been included in this report.

For PATRO & CO.,
Chartered Accountants
[FRN 310100E]

PLACE : BHUBANESWAR,
DATE : 12/07/2023




(CA AMBIKA PRASAD MOHANTY)
PARTNER
M.NO. 057820

UDIN - 23057820BGVUQI3376

ANNEXURE “B”

**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
ODISHA MINING CORPORATION LIMITED**

(Referred to in paragraph 2 under the heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

Report on the directions under section 143(5) of the Companies Act’2013 by C&AG

On the basis of our examination of books and records and according to the information and explanations given to us by the management of the Company, we report that:

Sr. No.	Directions	Our Observation
I	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	The Company has clear title/lease deeds for freehold and leasehold land respectively wherever the title/lease deeds are executed. The total freehold land held by the company is under compilation. The detailed status of lease hold land is set-out as below: The company has been permitted by the concerned authorities to carry on its operation on the said lease hold land where the extension yet to be made.

Details of Lease hold Land as on 31.03.2023 (in Hectare)

Date	Lease Deed Extended and Deed executed	Lease Deed Extended but SLD not executed	Applied for extension (SLD not executed)	Total
As on 01.04.2022	7359.819	10016.609	936.22	18312.648
During FY 2022-22	NIL	NIL	NIL	NIL
As on 31.03.2023	7359.819	10016.609	936.22	18312.648

*Note

Surrendered area does not include leases surrendered prior to 01.04.2022



II	Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and amount involved.	As informed by the management and based on records examined, there are no such cases during the year.
III	Whether proper records are maintained for inventories laying with third parties and assets received as gift/grants from the Government or other authorities.	(a) Proper records are maintained for inventories laying with third parties. (b) Yes, the company maintains proper records of assets or part of assets as grant from government. By maintaining a separate account in the books of account.

Report on the sub-directions under section 143(5) of the Companies Act'2013 by C&AG

Sub-Direction	Our Observation
1. Whether the Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?	Yes
2. Whether the Company has utilized the Government assistance for technology up gradation/modernisation of its manufacturing process and timely submitted the utilization certificates.	No
3. Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for the remedial action is in existence.	Yes
4. What is the system of valuation of by – products and finished products? List out cases of deviation from its declared policy.	No such by-products
5. Whether the effect of deteriorated stores and spares of closed mills been properly accounted for in the books.	Yes
6. Whether the Company has effective system for physical verification, valuation of stock. Treatment of non-moving items and accounting the effects of shortage / excess noticed during the physical verification.	Yes, the Company has prima facie effective system for physical verification & valuation of inventories including treatment of non moving items & shortage/excess in the books of accounts.



<p>7. State the extent of utilization of plant and machinery during the year vis-a-vis installed capacity.</p>	<p>Most of the plant and machineries utilized for mining is provided by excavation contractors.</p> <p>In case of the Chrome ore beneficiation plant, there are 02 nos. of plants. The old COB Plant installed feeding capacity is 1.5 lakh MT subgrade ore per annum and the same is closed from 01.04.2017 till date due to the non-availability of tailing pond & operating agency.</p> <p>The new COB Plant installed feeding capacity is 1.5 lakh MT subgrade ore per annum and has been commissioned on 10.02.2023. The same is non-operational till date due to the non-availability of operating agency.</p>
<p>8. Report on the cases of discounts / commission in regard to debtors and creditors where the company has deviated from its laid down policy.</p>	<p>No such instances noticed.</p>
<p>9. Whether the company has taken adequate measure to reduce the adverse effect on environment as per established norms and taken up adequate measures for the relief and rehabilitation of displaced people.</p>	<p>Yes, The company has taken requisite measures and no violation is observed by us.</p>
<p>10. Whether the company has obtained the requisite statutory compliances that was required under mining and environmental rules and regulations?</p>	<p>Yes,</p> <p>Mining: All mines have obtained the requisite statutory compliances as per Mines Act, Rules and Regulation.</p> <p>Environment: Requisite statutory clearances/approvals have been obtained under Environmental Rules and Regulations for the operating mining leases before the commencement of production.</p>
<p>11. Whether overburden removal from mines and backfilling of mines are commensurate with the mining activity?</p>	<p>Yes,</p> <p>Overburden removal from mines and backfilling of mines are commensurate with the mining activity as per Approved Mining Plan.</p>
<p>12. Whether the company has disbanded and discontinued mines, if so, the payment of</p>	<p>Dead Rent as applicable are being paid from time to time in respect of leases where mining is discontinued.</p>



corresponding dead rent there against may be verified.	
13. Whether the company's financial statements had properly accounted for the effect of Rehabilitation Activity and Mine Closure plan?	Yes

PLACE : BHUBANESWAR,
DATE : 12/07/2023



For PATRO & CO.,
Chartered Accountants
[FRN 310100E]


(CA AMBIKA PRASAD MOHANTY)
PARTNER
M.NO. 057820

UDIN - 23057820BGVUQI3376

ANNEXURE “C”

**ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF ODISHA MINING CORPORATION
LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ODISHA MINING CORPORATION LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (“the ICAI”). 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 the Companies 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 Controls 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 financial statements 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us, 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 March 31, 2023 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. However, the company needs to develop document for Internal Control Over Financial Reporting approved by the Management of the Company.

For PATRO & CO.,
Chartered Accountants
[FRN 310100E]


(CA AMBIKA PRASAD MOHANTY)
PARTNER
M.NO. 057820

PLACE : BHUBANESWAR,
DATE : 12/07/2023



UDIN - 23057820BGVUQI3376

Odisha Mining Corporation Limited
Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2023 (Merged)	As at March 31, 2022
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	5	83,613.41	71,769.17
	(b) ROU Asset	5 (i)	652.55	639.84
	(c) Capital work-in-progress	5	26,104.10	18,799.42
	(d) Intangible assets	5 (ii)	38,151.35	30,492.36
	(e) Intangible Assets under development	5 (iii)	13,929.67	29,601.61
	(f) Financial Assets			
	(i) Investments	6	37,774.92	37,433.36
	(ii) Loans	7	493.97	9,596.68
	(iii) Other Financial Assets	7(i)	6,043.74	1,14,302.92
	(g) Deferred tax assets (Net)	8	1,658.45	1,339.94
	(h) Other non-current assets	9	66,617.99	52,221.99
	Total non-current assets		2,75,040.15	3,66,197.29
2	Current assets			
	(a) Inventories	10	98,677.68	83,186.05
	(b) Financial Assets			
	(i) Trade receivables	11	34,280.78	39,593.92
	(ii) Cash and cash equivalents	12 (i)	6,320.10	6,073.75
	(iii) Bank balances other than (ii) above	12 (ii)	7,50,713.97	5,29,982.45
	(iv) Loans	7	2,00,000.00	39,990.53
	(v) Others	13	57,070.42	27,466.78
	(c) Current Tax Assets (Net)	14	52,178.03	39,159.78
	(d) Other current assets	15	1,13,778.57	1,67,120.59
	Total Current Assets		13,13,019.55	9,32,573.85
	TOTAL ASSETS		15,88,059.70	12,98,771.14
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	16	3,162.93	3,145.48
	(b) Other Equity	17	12,26,532.42	8,59,549.03
	Total equity		12,29,695.35	8,62,694.51
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ia) Lease liabilities	19 (ii)	172.84	525.63
	(ii) Trade payables		-	-
	a. Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions	18	52,387.62	39,968.79
	(c) Deferred tax liabilities (Net)	8	-	-
	(d) Other non current liabilities		-	-
	Total non-current liabilities		52,560.46	40,494.42
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19 (iii)	91,433.87	1,15,635.51
	(ia) Lease liabilities	19 (ii)	537.60	135.11
	(ii) Trade payables		-	-
	a. Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
	b. Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	19 (i)	66,510.40	66,252.91
	(iii) Other financial liabilities	20	31,712.23	27,266.05
	(b) Other current liabilities	21	1,11,763.08	1,82,189.19
	(c) Provisions	18	3,846.72	4,103.42
	Total Current Liabilities		3,05,803.89	3,95,582.21
	TOTAL EQUITY AND LIABILITIES		15,88,059.70	12,98,771.14

Notes forming part of the financial statements

1-35

In terms of our report of even date.

For and on behalf of the Board of Directors

For PATRO & CO.

Chartered Accountants

FRN:310100E

CA. Ambika Prasad Mohanty

Partner

ICAI M. No. 057820

UDIN: 23057820BQVUQ13374

Place: Bhubaneswar

Date: 12.07.2023

D. K. Khadenga

Company Secretary

M. no: A30294

Balwant Singh
 Managing Director
 DIN: 06754572

B. B. Pant
 E. D. (Finance)

D. K. Singh
 Chairman
 DIN: 02326486

Satyajit Mohanty
 Director (Finance)
 DIN: 07682761

Dt- 10.07.23



Odisha Mining Corporation Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2023 (Merged)	For the year ended March 31, 2022
I	Revenue from Operations	22	14,44,957.63	17,03,524.70
II	Other Income	23	1,25,390.93	29,514.59
III	Total Income (I + II)		15,70,348.56	17,33,039.29
IV	Expenses			
	(a) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	24	(14,415.75)	(39,397.74)
	(b) Employee benefits expense	25	34,410.99	24,775.70
	(c) Finance costs	26	3,115.00	540.50
	(d) Depreciation and amortization expense	5	23,225.33	14,978.92
	(e) Other expenses	27	9,15,427.19	13,42,917.37
	Total expenses (IV)		9,61,762.76	13,43,814.75
V	Profit/(loss) before exceptional items and tax (III - IV)		6,08,585.80	3,89,224.54
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V - VI)		6,08,585.80	3,89,224.54
VIII	Share of Profit/loss of Associates		5.60	15.93
VIV	Share of Profit/loss of Joint venture		(1.92)	42.14
V	Less Tax expense:			
	(a) Current Tax	33	1,35,446.15	1,14,993.54
	(b) Deferred Tax	33	(264.27)	1,058.79
			1,35,181.88	1,16,052.33
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)		4,73,407.59	2,73,230.28
X	Profit / (loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XIII	Profit / (loss) for the period (IX + XII)		4,73,407.59	2,73,230.28
XIV	Other Comprehensive Income		(1,699.77)	(31.58)
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of defined employee benefit plans		(1,689.15)	(42.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(10.62)	10.62
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		4,71,707.82	2,73,198.70
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic (₹)	34	14,967.37	8,686.44
	(2) Diluted (₹)	34	14,967.37	8,686.44
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic (₹)	34	-	-
	(2) Diluted (₹)	34	-	-
XVIII	Earnings per equity share (for discontinued and continuing operations):			
	(1) Basic (₹)	34	14,967.37	8,686.44
	(2) Diluted (₹)	34	14,967.37	8,686.44

Notes forming part of the financial statements

1-35

In terms of our report of even date.

For and on behalf of the Board of Directors

For PATRO & CO.
Chartered Accountants
FRN:310100E

Balwant Singh
Managing Director
DIN: 06754572

D. K. Singh
Chairman
DIN: 02326486

CA. Anubika Prasad Mohanty
Partner

ICAI M. No. 057820

UDIN: 23057820B6VUQ1397A
Place : Bhubaneswar

M. K. Khadenga
Company Secretary
M. no: A30294

B. B. Pani
E. D. (Finance)

Satyajit Mohanty
Director (Finance)
DIN: 07682761

Odisha Mining Corporation Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in Lakh)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1.4.2021	Changes in equity share capital during the year	Balance as at March 31, 2022
3,145.48	-	3,145.48	-	3,145.48

(₹ in Lakh)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1.4.2022	Changes in equity share capital during the year	Balance as at March 31, 2023
3,162.93	-	3,162.93	-	3,162.93

B. Other Equity

Current reporting period (2022-23)

(₹ in Lakh)

Particulars	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Other Comprehensive Income							Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserve (General Reserve)	Retained Earning	Debt Instrument through other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items of Other Comprehensive Income (Specify nature)				
Balance as at 01.04.2022	-	-	12,508.29	-	2,30,133.59	5,61,569.58	-	-	-	-	-	-	-	-	-	8,04,211.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period i.e. 01.04.2022	-	-	12,508.29	-	2,30,133.59	5,61,569.58	-	-	-	-	-	-	-	-	-	8,04,211.47
Total comprehensive Income for the year	-	-	-	-	-	4,73,407.59	-	-	-	-	-	-	(1,699.77)	-	-	4,71,707.82
Dividends paid during FY 2022-23	-	-	-	-	-	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	613.13	-	-	-	-	-	-	-	-	-	613.13
Balance at the end of the current reporting period i.e. 31.03.2023	-	-	12,508.29	-	2,30,133.59	9,85,590.31	-	-	-	-	-	-	(1,699.77)	-	-	12,26,532.42

Previous reporting period (2021-22)

(₹ in Lakh)

Particulars	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus				Other Comprehensive Income							Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserve (General Reserve)	Retained Earning	Debt Instrument through other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statement	Other items of Other Comprehensive Income (Specify nature)				
Balance as at 01.04.2021	-	-	1,770.68	0.00	2,30,802.84	4,03,776.81	-	-	-	-	-	-	-	-	-	6,36,350.33
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period i.e. 01.04.2021	-	-	1,770.68	-	2,30,802.84	4,03,776.81	-	-	-	-	-	-	-	-	-	6,36,350.33
Total comprehensive Income for the year	-	-	-	-	-	2,73,230.28	-	-	-	-	-	-	(31.58)	-	-	2,73,198.70
Dividends paid during FY 2021-22	-	-	-	-	-	50,000.00	-	-	-	-	-	-	-	-	-	50,000.00
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period i.e. 31.03.2022	-	-	1,770.68	-	2,30,802.84	6,27,007.09	-	-	-	-	-	-	(31.58)	-	-	8,59,549.03

Notes forming part of the financial statements:

1-35

In terms of our report of even date.

For PATRO & CO.


Chartered Accountants

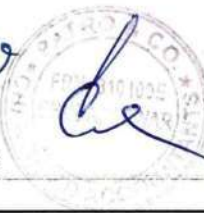
FRN:310100E

and on behalf of the Board of Directors


Balwant Singh
 Managing Director
 DIN:06754572


D.K. Singh
 Chairman
 DIN: 02326486


CA. Ambika Prasad Mohanty
 Partner
 ICAI M. No. 057820
 UDIN: 23057820BGN013376
 Office - Bhubaneswar
 Date: 12.07.2023




D. K. Khadenga
 Company Secretary
 M. No.: A30294


B. B. Pant
 E. D. (Finance)


Satyajit Mohanty
 Director (Finance)
 DIN:07682761

Odisha Mining Corporation Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31, 2023 (Merged)	For the year ended March 31, 2022
(A) Cash flows from operating activities:		
Profit before taxes	6,08,585.80	3,89,282.61
Adjustments for:		
Finance costs recognised in profit or loss	3,115.00	540.50
Investment income recognised in profit or loss	(40,790.68)	(26,205.56)
Gain on disposal of property, plant and equipment	(1,076.64)	(60.79)
Depreciation and amortisation of non-current assets	23,225.33	14,978.92
Provision for write down of inventories	463.07	147.76
Operating profit before working capital changes		
Movements in working capital & others:		
Increase in trade and other receivables	(18,220.46)	4,127.63
(Increase)/decrease in inventories	(15,954.70)	(38,993.25)
(Increase)/decrease in other assets	38,946.02	(94,780.73)
(Decrease)/ Increase in trade and other payables	5,106.16	28,549.22
Increase/(decrease) in provisions	10,094.62	10,373.43
(Decrease)/increase in other liabilities	(70,426.11)	1,25,968.25
Cash generated from operations	5,43,067.39	4,13,927.98
Taxes Paid	(1,48,518.64)	(1,13,001.91)
Net Cash Flow from/(used in) Operating Activities	3,94,548.75	3,00,926.07
(B) Cash flows from investing activities:		
Payments for property, plant and equipment	(35,823.28)	(51,886.72)
Sale of property, plant and equipment	2,525.91	61.37
Payments to acquire financial assets	19,540.03	(3,265.84)
Interest received	34,720.64	19,274.77
Repayment by Employees & Others	(1,50,891.81)	12,522.32
Payment for Investment in FD	(1,12,472.34)	(3,46,349.52)
Net Cash Flow from/(used in) Investing Activities	(2,42,400.85)	(3,69,643.62)
(C) Cash flows from financing activities:		
Repayment of borrowings	(24,201.64)	1,15,635.51
Dividends paid to owners of the Company	(50,000.00)	(50,000.00)
Interest paid	(3,115.00)	(540.50)
Movement in owners equity	(74,584.91)	
Net Cash Flow from/(used in) Financing Activities	(1,51,901.55)	65,095.01
Net Increase/(decrease) in cash or cash equivalents	246.35	(3,622.53)
Cash and cash equivalents at the beginning of the year	6,073.75	9,696.28
Cash and cash equivalents at the end of the year	6,320.10	6,073.75

Notes forming part of the financial statement

1-35


In terms of our report of even date.


For PATRO & CO.
Chartered Accountants
FRN:310100E


For and on behalf of the Board of Directors


Balwant Singh
Managing Director
DIN: 06754572


D. K. Singh
Chairman
DIN: 02326486


CA. Anbika Prasad Mohanty
Partner
ICAI M
UDIN: 2305782056
Place : Bhubaneswar
Date : 12.07.2023


D. K. Khadenga
Company Secretary
M. No.: A30294


B. B. Pani
E. D. (Finance)


Satyajit Mohanty
Director (Finance)
DIN: 07682761

Dt - 10.07.23

Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

1. Notes to Accounts

1.1 GENERAL INFORMATION

Odisha Mining Corporation Limited ("OMC" / "the Company") was incorporated with the objective of harnessing the mineral wealth of the State of Odisha through exploration, extraction as well as value addition. The major minerals mined by OMC are chrome, iron, bauxite and manganese ore which cater to the requirement of mineral based industries such as steel, aluminum sponge iron, pig iron, Ferro-manganese, Ferro-chrome, etc. OMC has been growing steadily over these years and today it stands as the largest State PSU in the mining sector of the country. OMC has been classified as a "Gold Category State PSU", has an Authorized Capital of ₹ 425 crore where Hon'ble Governor of Odisha holds 99.997% of share capital. The headquarters of OMC is located at Bhubaneswar. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The Consolidated financial statements are approved for issue by the Company's Board of Directors on 7th July, 2023

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Ind AS and relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost convention and on an accrual basis, except certain assets and liabilities that have been measured at fair values as required by relevant Ind AS. 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.

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

The financial Statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh upto two decimal except share and per share data.

All assets and liabilities have been classified as current or non-current 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 or noncurrent classification of assets and liabilities.

2.2 Adoption of New and Revised Standards



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

2.2.1. No new standard has been adopted during current financial year.

2.3 Use of estimates

These financial statements have been prepared based on estimates and assumptions in conformity with the recognition and measurement principles of Ind AS.

The estimates and the associated assumptions are based on 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 recognized in the period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty at the reporting date, which may cause a material adjustment to the carrying amounts of assets and liabilities for future years are provided in Note 3.

2.4 Investments in subsidiaries, associates and joint ventures

2.4.1 Subsidiary - A subsidiary is an entity that is controlled by another entity.

Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2.4.2 Associate - An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

2.4.3 Interests in Joint Ventures - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investment in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27 - Separate Financial Statements.

2.4.4 Business Combination

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies

(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.5 Property, Plant and Equipment

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

2.5.1 Initial Measurement

The initial cost comprises of purchase price, non-refundable purchase taxes, other direct expenditure attributable to acquisition, borrowing cost, if any, incurred for bringing the assets to its location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimates of the present value of any asset restoration obligation or obligatory decommissioning and dismantling costs.

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

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

Spare parts having unit value of more than ₹ 5.00 lakh that meets the criteria for recognition as Property, plant and equipment are recognized as Property, plant and equipment.

2.5.1 (a) Subsequent expenditure

Expenditure on major maintenance or repairs including cost of replacing the parts of assets and overhaul costs where it is probable that future economic benefits associated with the item will be available to the Company over a period of more than one year, are capitalized and the carrying amount of the item so replaced is derecognized. Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

carrying amounts of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

Physical verification of Fixed Assets are undertaken by the management at a reasonable interval and in a phased manner so as to complete 100% verification in a cycle of three years. The discrepancies noticed, if any, are accounted for in the year in which such differences are found.

2.5.2 Capital work-in-progress

Assets in the course of construction for production and/or 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. 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, whichever is earlier.

Expenses for assessment of new potential projects incurred till and for the purpose of making investment decision are charged to revenue. Expenditure incurred for projects after investment decisions are accounted for are charged under capital work-in-progress and capitalized subsequently.

In respect of construction of labour tenements in mines, difference between the expenses incurred and subsidy from Government /other agencies is charged /credited to revenue account during the year. The supervision charges incurred thereon, not being material is included in Other Expenses.

2.5.3 Depreciation

Depreciation on assets are provided for from the dates, the assets are available for their intended use and are spread over their estimated useful economic lives. Assets acquired under finance lease (including leasehold improvements) are amortized over the lower of estimated useful life and related term. The lease period is considered by excluding any lease renewals options, unless the renewals are reasonably certain. Depreciation on assets are provided on a written down value 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, and changes in estimates if any, are 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 main asset.

Property, plant and equipment which are subject to componentization, comprises of main assets, componentized assets and remainders, if any. The Company has chosen a benchmark of ₹ 1 crore or above for the purposes of componentization.



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

Property, plant and equipment acquired below ₹ 10,000/- are to be charged off to depreciation during the same year without keeping any residual value.

2.5.4 Disposal of assets

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

2.5.5 Deemed cost on transition to Ind AS

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

2.5.6 Treatment of Enabling Assets

Expenditure incurred on any facility, the ownership of which is not vested with the company, but the incurrence of which is essential in bringing an asset/project to the location and conditions necessary to be capable of operating in the manner intended by the management, shall be capitalised.

2.5.7 Lease hold land

The amount paid on renewal of mining leases which is leviable on the date of execution of the renewal deed is apportioned equally on the balance of the lease period from the date of execution.

2.6 Investment property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is recognized at the carrying amount of the property.

2.7 Intangible Assets (Other than goodwill)

2.7.1 Intangible assets acquired separately

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses. Intangible assets having finite useful lives are amortized over their estimated useful lives, whereas intangible assets having indefinite useful lives are not amortized. The estimated useful life and amortization 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.



Odisha Mining Corporation Limited Consolidated Notes to Accounts & Significant Accounting Policies

2.7.2 Internally generated intangible assets – research and development expenditure

Expenditure on research activities, except capital expenditure considered as property, plant and equipment, is recognized as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all the conditions stipulated in "Ind AS 38 – Intangible Assets" are met.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognized. Where no internally generated intangible asset can be recognized, development expenditure is recognized in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

2.7.3 Mining Rights

The costs of mining rights include amounts paid towards Net Present Value (NPV) including related payments and upfront money as determined by the regulatory authorities.

Cost of mining rights are amortised over the total estimated remaining commercial reserves of mining property and are subject to impairment loss.

2.7.4 Mines Closure Liability

The holder of mining lease has the responsibility to ensure that the protective measure including reclamation and rehabilitation works have been carried out in accordance with approved mine closure plan. Accordingly, the Corporation has created a provision to meet the expenses on account of Progressive Mines Closure Plan and Final Mines Closure Plan. The provision included in the Progressive Mines Closure Plan mandates a proper estimate at this stage for a Final Mines Closure Expenses.

a) For operating Mines :

The Company estimates its obligation for mine closure, site restoration etc. based on technical assessment. The estimate of expenses is escalated for inflation and then discounted at a discounting rate to arrive at the present value of the final mine closure plan of the expenditure required to settle the obligation. The Corporation has also provided financial assurance to IBM at ₹ 5.00 Lakh/Ha in the form of BG.

b) For Non-operating Mines :

The Company has considered ₹ 5.00 Lakh/Ha as mine closure liability being the amount of financial assurance provided to IBM in the form of Bank Guarantee (BG).

2.7.5 Exploration & Evaluation Expenses

Expenditures associated with search for specific mineral resources are recognized as exploration and evaluation assets. The following expenditure comprises cost of exploration and evaluation assets:



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

- a. Costs incurred directly for obtaining the rights to explore and evaluate mineral reserves and resources.
- b. Researching & analyzing existing exploration data
- c. Conducting geological studies, topographical and geophysical studies
- d. Examining and testing extraction and treatment methods
- e. Compiling pre-feasibility and feasibility studies activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.
- f. Activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resource.

The exploration assets will undergo future carrying value test at every reporting period. If it is established that the expenditure are incurred for

- non-mineral areas to be expensed out,
- mines /different pocket in the ML area wherever the commercial operation has not been started within a period of 5 years from the end of the year in which expenditures have been treated as assets, the amount of such asset shall be derecognized at the end of 5 years or expiry of the lease period whichever is earlier.
- in other cases the asset will be carried in the Balance Sheet as intangible asset under development and upon operation, the asset shall be amortised over a period of 5 years or life of the mines whichever is earlier.

2.7.6 Software

Operating software acquired separately (RDBMS,ERP/SAP etc.) are capitalized as intangible asset (Software) where they are clearly linked to long term economic benefits for the Company. They are measured initially at purchase cost and then amortized on a WDV basis over their estimated useful lives.

2.7.7 De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is derecognized.

2.7.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount (i.e. higher of fair value less cost to sell and the value-in-use) of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and the difference between the carrying amount and recoverable amount is recognized as impairment loss in the statement of profit or loss.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

2.8 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.9 Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees ("INR"), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items are measured at historical cost.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the period in which they arise.

2.10 Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

Each provision is based on the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

Constructive obligation is an obligation that derives from an entity's actions where:



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

- a. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- b. As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

2.10.1 Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

2.10.2 Restructurings

A restructuring provision is recognized when there is a detailed formal plan for the restructuring which has raised a valid expectation in those affected. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

2.10.3 Restoration, rehabilitation and decommissioning

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine and other manufacturing facilities. The Company has recognized the obligated restoration, rehabilitation and decommissioning liability as mandated in the land document on which the Plant property and equipment is erected.

Such costs, discounted to net present value, are provided for and a corresponding amount is capitalized 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 statement of profit or loss.

2.10.4 Environmental liabilities

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

2.10.5 Legal Obligation



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

Provision is recognized 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 finalized.

2.11 Contingent Liabilities

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

2.12 Contingent Assets

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

2.13 Leases

Effective from 01.04.2019

The Company adopted Ind AS 116 "Leases" and applied to all lease contract existing on 01.04.2019 using the modified retrospective method. Consequently, the company recorded the lease liability and present value of the discounted lease payment and the right of use assets at its carrying amount. Comparative as at and for the year ended 31.03.2019 have not been adjusted and therefore continued to be reported as per Ind AS 17.

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets having lease payments up to ₹ 10 Lakh per annum. For these short-term and leases for low value underlying assets having lease payments up to ₹ 10 Lakh per annum, the company recognizes the lease payments as on operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.



Odisha Mining Corporation Limited Consolidated Notes to Accounts & Significant Accounting Policies

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.14 Inventories

- i) Ore Stocks are valued at lower of weighted average cost and net realizable value.
- ii) Stores and spares are valued at moving weighted average cost in view of the difficulty in assessing the net realizable value (NRV) of various materials.
- iii) Work in progress and finished goods- Material cost plus appropriate share of direct cost, overheads and levies other than those subsequently recoverable by the Company from the taxing authorities.
- iv) Cost of inventories comprises all costs of production/purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- v) Net realizable value (NRV) is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.
- vi) The basis of determining the cost is as follows:

Ore Stock- Periodic weighted average cost

Stores & Spares- Moving weighted average cost

Stock in transit- At cost

- (A) The quantity of sub-grade and incidental waste of Iron Ore mines is booked to production on effecting Sales and is not considered for calculation of cost of production for closing stock valuation purpose.
- (B) The quantity of sub-grade Chrome (-40% Friable chrome) is booked to Production on the basis of transferred quantity for beneficiation to COBP / on effecting Sales and is not considered for calculation of cost of production for closing stock valuation purpose.

Shortages arising out of the difference between physically verified stock and book stock including unmeasured and inaccessible stocks have been provided for weighment adjustment in the book stock, while excess has been ignored based on the conservative approach of accounting.

2.14.1 Misc. Stores, such as medicine, printing & stationery, Liveries, crèche and canteen stores are charged to consumption account in the system at the time of purchase. Basing on physical verification report, value of such stock (on purchase cost) at the yearend is fed into the system through adjustment entry while finalizing the Annual Accounts. The consumption account of such stores is reduced to the extent of physical stock value created in the system.



Odisha Mining Corporation Limited

Consolidated Notes to Accounts & Significant Accounting Policies

2.14.2 Slow moving stores

Any stores items not issued for three years are considered as slow moving stores items and 50% of value of such items are provided in the accounts with effect from Financial Year 2016-17.

2.14.3 Non moving stores

Any stores items not issued for five years are considered as non-moving stores items and 100% of value of such items are provided in the accounts with effect from Financial Year 2016-17.

2.15 ROM (Run of Mines) & unanalyzed ores & Cutting and Removing of Overburden.

ROM (Run of Mines) is the immediate excavated material from the mother earth which is predominantly ore with certain amount of impurities and which requires further processing to bring to the form of saleable ore. Hence, ROM is not accounted for under ore production.

Unanalyzed Ore is the ore at pit head without exact measurement and taken on volumetric measurement basis and whose quantity /grade is unknown till analysis from government certified analyzer. Hence unanalyzed ore is not accounted for under ore production.

2.16 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liabilities.

2.16.1 Financial Assets

2.16.1 (a) Cash or Cash Equivalent

The Company considers all short term Bank deposits, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

The balance lying in the "Stale Cheque Account" is transferred to "Other Receipts Accounts" after the expiry of the period of limitations i.e. three years from the date of expiry of the validity period of the cheque with the approval of RO Head/ Finance Head at ROs and HO respectively. This policy has been effective from 1st April, 2015.

2.16.1 (b) Financial assets at amortized cost



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Financial assets are subsequently measured at amortized costs if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual term of the financial assets give rise on specified days to cash flows that are solely payment of principals and the interest on principal amount outstanding.

2.16.1 (d) Financial assets at Fair value through Profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive item on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit or loss.

2.16.2 Financial liabilities and equity instruments issued by the Company

2.16.2 (a) Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

Other financial liabilities are measured at amortized cost using the effective interest method.

2.16.2 (b) 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 recognized at the proceeds received, net of direct issue costs.

2.16.2 (c) Compound Instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured.



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2.16.2 (d) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are

Subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- The amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

2.16.2 (e) Derecognition of financial assets

The Company derecognizes a financial asset 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.

2.16.2 (f) Impairment of financial assets

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly 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 recognized as an impairment gain or loss in the statement of profit and loss.

2.16.2 (g) Derecognition of financial liability

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.16.2 (h) Off setting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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.

2.17 Derivatives



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Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently premeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.18 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

2.19 Accounting for government grants

Government grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in the statement of profit and loss on a systematic basis over the periods in which the Company recognizes 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 and are transferred to profit or loss on a systematic basis over the useful life of the related assets.

Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of profit and loss in the period in which they become receivable.

Grants related to income are presented under other income in the statement of profit and loss except for grants received in the form of rebate or exemption which are deducted in reporting the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.20 Employee Benefits



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2.20.1 Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, short term compensated absences etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid.

2.20.2 Post-employment benefits

2.20.2 (a) Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions to 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 the employees the benefits relating to employee service in the current and prior periods. Payment to defined contribution plans are recognised as an expense when the employees have rendered service entitling them for such contributions.

2.20.2 (b) Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

2.20.3 Long-term employee benefits

Liabilities recognized 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 actuaries.

2.21 Income Taxes

Tax expense for the year comprises current and deferred tax.

2.21.1 Current tax



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The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

2.21.2 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

2.22 Revenue recognition and Other income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.



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2.22.1

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which company expects to be entitled in exchange for those good and services.

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customers. The variable consideration is estimated at contract inception and constrained, until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

All revenue from the sale of goods is recognised at a point in time and revenue from services is recognised over-time.

The timing of transfer of control in case of sale of goods varies depending upon individual transfer terms of the contract.

In export sales control passes to the customer on the date of Bill of lading.

In case of domestic sales, control passes to the customer on the date of delivery which is generally recognized based on the preparation of delivery challan and invoice thereto in the invoice system against the particular delivery order.

No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Contract Asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customers. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset recognized for the contract for the earned consideration that is conditional.

Trade receivables

A receivable represents the company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods and services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the company performs under the contract.

2.22.2 Dividend income



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Dividend income from investments is recognized when the shareholder's rights to receive payment have been established.

2.22.3 Interest income

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 a time proportion basis, by reference to the principal outstanding and 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.

2.22.4 Income from Incentives from Government Agencies

Government Grants, if any, received during the year against any project or Scheme implemented during that year is credited to the project or Scheme cost. If such Grant is received at a later year after completion of the project, the same is treated as other income in the year in which it is received. Revenue related grants are treated as other income in the year in which they are received.

2.23 All expenditure is recognized on accrual basis except for:

- 1) Demurrage on export sale.
- 2) Interest payable on negotiation of bills with banks in respect of export sales.
- 3) With effect from financial year 2009-10, Voluntary Retirement Scheme payments are treated as revenue expenditure being charges to the Statement of Profit & Loss in the year in which the amount is paid.
- 4) Insurance Claim
- 5) Expenditure incurred at the prospecting camps relating to ore prospecting work is treated as revenue expenditure.
- 6) Expenditure incurred for implementation and maintenance of ERP excepting hardware expenses are treated as revenue expenditure.
- 7) In absence of detailed calculation of ore reserve, its grade, associated rocks and materials, etc. no provisioning is being made for backlog /excess of quantity of waste material. Expenditure on cutting and removing of overburden is accounted for as and when incurred.

2.24 Stripping Cost

Development stripping cost:

Overburden and other mine waste material removed during the initial development of a mine in order to access mineral deposit are capitalized as Intangible Asset. Amortization of the same is done based on the life estimated by the management.



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Production stripping cost:

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged entirely to the statement of profit and loss account as production cost.

2.25 Exceptional Items

Exceptional items are items of income and expenses arises from ordinary activities but of such size, nature or incidence whose disclosure is felt necessary for better explanation of the performance of the Company.

2.26 Restatement of material errors/omissions

The value of errors and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the earliest prior period presented, if the sum total effect of earlier period income/expenses exceeds ₹ 50 crore.

2.27 Previous year figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

3. Critical accounting judgments and key sources of estimation uncertainty

3.1 In the application of the Company's accounting policies, which are described in Note-2, the management of the Company is required to make judgments, 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 recognized in the period in which the estimate is revised.

3.2 Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations (see point 3.4 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 recognized in the financial statements.

3.3 Financial assets at amortized cost

The management has reviewed the Company's financial assets at amortized cost in the light of its business model and has 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 are disclosed in Note 30.



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3.4 Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation of 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.

3.4.1 Impairment of investments

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.4.2 Provisions

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

3.4.3 Prepaid Expenses

Prepaid expenses up to ₹ 5.00 lakh per transaction per year shall be treated as expenses in the Financial Year in which it is paid.

3.4.4 Contingent liabilities

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

3.4.5 Fair value measurements and valuation processes:

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

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



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- Level 3 inputs are inputs that are not based on observable market data (unobservable inputs)

4. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

5. Property, Plant and Equipment, Capital work-in Progress :

Description	Gross Block (At Cost)					Depreciation / Amortization					Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Deductions / Adjustments	Impairment/Retirement	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022
	Free hold land	214.64	527.78	-	-	527.78	0.00	-	-	-	-	0.00	527.78	527.78
Lease hold Land	55,070.56	56,688.72	1,850.03	-	58,539.02	13,012.24	13,050.66	3,318.00	-	-	16,368.66	42,170.36	43,638.32	42,058.32
Buildings	18,465.59	22,518.67	7,786.61	-	30,305.27	9,450.74	11,140.76	2,550.04	-	-	13,690.81	16,614.47	11,377.90	9,014.85
Plant and Equipment	12,853.10	23,169.68	5,930.05	(926.96)	28,172.78	10,615.85	20,561.63	1,063.80	-	(905.57)	20,719.86	7,452.92	2,608.05	2,237.25
Furniture and Fixtures	776.67	1,010.60	252.14	(0.43)	1,262.31	527.91	715.91	168.71	-	(0.43)	884.20	378.12	294.69	248.76
Vehicles	456.06	1,284.22	24.15	(15.79)	1,292.58	380.27	1,190.19	26.84	-	(15.00)	1,202.02	90.56	94.03	75.79
Office Equipment	4,188.44	4,482.62	868.82	(16.51)	5,334.93	2,662.35	2,888.95	927.45	-	(15.03)	3,801.37	1,533.57	1,593.67	1,526.09
Railway Siding	240.75	240.75	-	-	240.75	186.71	186.71	4.43	-	-	191.14	49.61	54.04	54.04
Roads, Bridges & Culverts	27,103.44	27,103.44	2,221.08	-	29,324.52	15,667.01	15,667.01	3,200.29	-	-	18,867.30	10,457.22	11,436.43	11,436.43
Telecommunication & Electrical Installation	7,526.48	7,528.15	631.55	(489.58)	7,670.12	2,623.48	2,623.90	792.52	-	(85.10)	3,331.32	4,338.80	4,904.26	4,903.00
Total (A)	1,26,895.73	1,44,554.90	19,564.44	(1,449.27)	1,62,670.07	55,126.56	68,025.72	12,052.08	-	(1,021.13)	79,056.67	83,613.41	76,529.18	71,769.17
Capital work-in-progress	18,799.42	19,724.96	16,510.75	(9,843.64)	26,392.07	-	287.97	-	-	-	287.97	26,104.10	19,436.99	18,799.42
Total (B)	18,799.42	19,724.96	16,510.75	(9,843.64)	26,392.07	-	287.97	-	-	-	287.97	26,104.10	19,436.99	18,799.42
Grand Total (A)+ (B)	1,45,695.15	1,64,279.86	36,075.19	(11,292.91)	1,89,062.14	55,126.56	68,313.69	12,052.08	-	(1,021.13)	79,344.64	1,09,717.51	95,966.18	90,568.59

5 (i). Right of Use Asset:

Description	Gross Block (At Cost)					Depreciation / Amortization					Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Deductions / Adjustments	Impairment	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022
	ROU asset as per IndAS 116	954.40	954.40	371.66	(210.58)	1,115.48	314.56	314.56	148.37	-	-	462.93	652.55	639.84
Total	954.40	954.40	371.66	(210.58)	1,115.48	314.56	314.56	148.37	-	-	462.93	652.55	639.84	639.84

5 (ii). Intangible Assets:

Description	Gross Block (At Cost)					Depreciation / Amortization					Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Transfer	Impairment	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022
	Mining Rights	55,758.26	60,485.83	7,743.01	-	68,228.84	27,184.72	30,666.23	2,475.64	-	-	33,141.87	35,086.97	29,819.60
Exploration & evaluation Asset	1,882.89	1,936.49	1,124.19	-	3,060.68	0.00	26.10	21.35	-	-	47.45	3,013.23	1,910.39	1,882.89
Computer Software	449.19	473.84	37.92	-	511.76	413.26	416.52	44.09	-	-	460.61	51.15	57.32	35.93
Total	58,090.34	62,896.16	8,905.12	-	71,801.28	27,597.98	31,108.85	2,541.08	-	-	33,649.93	38,151.35	31,787.31	30,492.36

5 (iii). Intangible Assets under development:

Description	Gross Block (At Cost)					Depreciation / Amortization					Net Block			
	As at 31st March, 2022	As at 1st April, 2022	Additions & Adjustments	Sales/Retirement/Adjustments/Transfers	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2022	For the period	Deductions / Adjustments	Impairment	As at 31st March, 2023	As at 31st March, 2023	As at 01st April, 2022	As at 31st March, 2022
	Intangible assets under development	29,601.61	29,601.61	1,702.14	(8,890.28)	22,413.47	-	-	-	-	8,483.80	8,483.80	13,929.67	29,601.61
Total	29,601.61	29,601.61	1,702.14	(8,890.28)	22,413.47	-	-	-	-	8,483.80	8,483.80	13,929.67	29,601.61	29,601.61

- (i) Depreciation is provided in the accounts on written down value method based on useful life basis and in the manner prescribed in Schedule II of The Companies Act, 2013.
- (ii) Depreciation is provided on building and structures as per useful life provided in Schedule II of The Companies Act, 2013 irrespective of lease period with a presumption that there will be a renewal of the lease even if these are constructed on land taken on mining lease / rental basis.
- (iii) Road which are constructed on Government land being used for mining purpose are capitalised and depreciation has been charged on the basis of useful life prescribed in Schedule II of The Companies Act, 2013.
- (iv) Mining assets represent expenditure incurred in relation to acquisition of mine, mine development expenditure post establishment of commercial feasibility reclassified as mining rights.
- (v) Exploration & evaluation asset comprising of drilling & its related expenses has been created as per policy of the Corporation.
- (vi) Pursuant to Ind AS 116, Right of Use(ROU) asset is created with corresponding liability under Note 19(ii). The future cash flows have been discounted @ 5.19%, being the cost of debt, availed during last financial year.
- (vii) Leasehold land constitutes the cost of acquiring leasehold rights for mining like stamp duty & registration fee and the same was amortised over the lease validity period.
- (viii) Property, Plant and Equipment acquired below ₹ 10000/- are charged off to depreciation during the same year without keeping any residual value. This policy was applied to individual assets procured after 01.04.2019.
- (ix) Land premium of ₹ 2234.55 lakh paid in respect of area measuring Ac.1 689 for construction of corporate head quarter building has been provisionally booked under Capital work in progress, The possession of the said land is yet to be taken by the Corporation & accordingly amortisation hasn't been provided.
- (x) Computer software acquired during the current financial year has been capitalised as intangible asset without keeping any residual value.
- (xi) Title deeds of immovable property are held in the name of Corporation.



(xii) CWIP ageing schedule

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,861.13	4,432.93	3,052.16	10,757.88	26,104.10
Projects temporarily suspended	-	-	-	-	-

(xiii) Intangible assets under development ageing schedule

(₹ in Lakh)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	725.91	12,194.06	-	1,009.70	13,929.67
Projects temporarily suspended	-	-	-	-	-



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Notes forming part of the financial statement

6 - Investments

(₹ in Lakh)

Particular	% of share holdings	As at March 31, 2023 (Merged)		As at March 31, 2022	
		No. of shares	Amounts	No. of shares	Amounts
UNQUOTED INVESTMENTS CARRIED AT COST					
<i>The Corporation has opted accounting of Investments in Subsidiaries, Joint Ventures & Associates at cost in line with paragraph -10 of Ind AS -27</i>					
Equity investment in Joint Ventures					
(1) RIO Tinto Orissa Mining Pvt. Ltd (Fully Paid up)	49.00	2,28,000	228.00	2,28,000	228.00
(2) Orissa Thermal Power Corporation Ltd (Face Value of ₹ 1000 each fully Paid up)	50.00	17,22,047	16,862.26	17,22,047	16,862.26
(3) Nuagaon Coal Company Limited (Face Value of ₹ 100 each fully Paid up)	50.00	1,00,000	122.05	1,00,000	125.55
(4) Kalinga Coal Mining Pvt. Ltd (Face value of ₹ 100 each at free of cost)	26.00	17,16,000	-	17,16,000	-
(5) Neelachal Ispat Nigam Ltd (Face value of ₹ 10 each fully paid up)	20.47	15,15,98,530	-	15,15,98,530	-
(6) Keonjhar Infrastructure Development Co Ltd (Fully paid up)	11.11	7,200	0.72	7,200	0.72
(7) Angul Sukinda Railway Limited (Face value of ₹ 10 each fully paid up)	10.83	8,65,20,000	9,560.83	8,40,00,000	9,295.01
(8) Haridaspur Paradip Railway Company Limited (Face value of ₹ 10 each fully paid up)	8.46	10,99,97,702	11,014.01	10,99,97,702	11,014.01
(9) Jaysree Chemicals Limited (Face value of ₹ 10 each fully paid up)		2,03,036	20.30		
(10) Idcol Software Limited (Face value of ₹ 10 each fully paid up)		6,00,500	60.05		
(11) Aska Co-operative Sugar Industries Limited (Face value of ₹ 100 each fully paid up)		3,000	3.00		
(12) Utkal Moulders Limited (Face value of ₹ 10 each fully paid up)		5,50,000	55.00		
(13) IREL IDCOL Limited (Face value of ₹ 10 each fully paid up)		19,60,000	183.76		
(14) NICCO UCO Alliance Investment Ltd. (Face value of ₹ 10 each fully paid up)		2,32,949	40.29		
(15) Bajrang IDCOL Tea Company Limited (Face value of ₹ 10 each fully paid up)		200	0.02		
(15) Share in consumer co-operatives Society limited & Govt security			0.06		
Less: Impairment of investments			(417.56)		(328.72)
Total			37,732.79		37,196.83
Equity investment in Associates					
(1) Lanjigarh Schedule Area Development Fund (Face value of ₹ 10 each at free of cost)	25.00	12,500	-	12,500.00	-
(2) South West Orissa Bauxite Mining Pvt. Ltd (Face value of ₹ 10 each at free of cost)	26.00	13,000	-	13,000.00	-
(3) East Coast Bauxite Mining Co. Pvt. Ltd (Face value of ₹ 10 each at free of cost)	26.00	2,600	-	2,600.00	-
(4) Mandakini B Coal Corporation Ltd (fully paid up)	25.00	2,07,843	242.12	2,07,843.00	236.53
Less: Impairment of investments			200.00		
Total			42		237
TOTAL AGGREGATE UNQUOTED INVESTMENTS (A)					
			37,774.92		37,433.36
OTHER INVESTMENTS (B)					
Investments in joint ventures (Preference shares, face value of 10 each, fully paid up)					
(1) Keonjhar Infrastructure Development Co Ltd	13.30	45,00,000	450.00	45,00,000.00	450.00
Less: Impairment of investments			(450.00)		(450.00)
TOTAL OTHER INVESTMENTS (B)			-		-
TOTAL INVESTMENTS (A) + (B)			37,774.92		37,433.36

(i) The carrying amount and market value of unquoted Equity investments is as follows:

(₹ in Lakh)

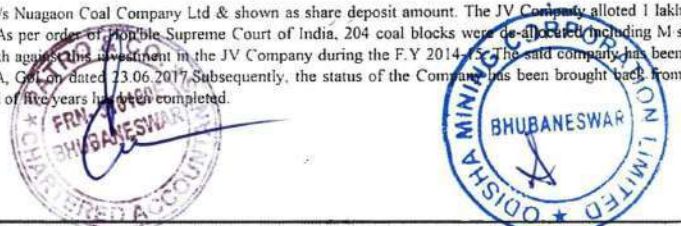
Particular	As at March 31, 2023 (Merged)	As at March 31, 2022
	(a) Unquoted	
Carrying amount		
Joint Ventures	37,732.79	37,433.36
Associates	42.12	-
Total carrying amount	37,774.92	37,433.36

The cost of unquoted investments approximate the fair value because there is a wide range possible fair value measurements and the cost represents estimate of fair value within that range.

(ii) OMC executed an agreement with Rio Tinto Mineral Dev.(RTMD) on 24.02.1995 as per the directive of Government for developing an integrated rail, port and mines project having production capacity of at least 15 MT of iron ore p.a. from Gandhamardan and Malangtoli Leases by forming a joint venture company. The JV RTOM was incorporated in July,1997 with holding of 51% by RTMD and 49% by OMC. The project after completion of feasibility studies Ph-I and Ph-II has not progressed due to non finalization of the project development agreement. Case filed by OMC & RTMD on winding up of the JV Co. are continuing at respective legal forums. So provision for impairment was made for ₹ 228.00 lakh against this investment in JV Company during FY 2010-11.

(iii) The Ministry of Coal, Government of India vide letter No. F No 13016/8/207-CA-1 dtd 25.07.2007 allotted Mandakini-B Coal Block in favour of the Odisha Mining Corporation Limited, Assam Mineral Development Corporation, Meghalaya Mining Corporation and Tamilnadu Electricity Board on equal sharing basis of 25% each for Power Generation. Accordingly, the new Company i.e. M/s MBCCCL was incorporated. Further, Ministry of Coal, Govt has de-allotted Mandakini-B Coal Block on 05.12.2012. The Board of Directors of MBCCCL in its meeting held on 08.02.2013 decided for dissolution of the Company and the Board of Directors of the Odisha Mining Corporation Limited in its 398th meeting held on 26.03.2013 approved dissolution of MBCCCL. Accordingly provision has been created for ₹ 200.00 lakh in the Accounts of FY 2012-13 towards impairment of investment in the said company. The said company has been declared as dormant as per the provisions of section 455(2) of the Companies Act, 2013 by MCA, Govt on dated 23.06.2017. Subsequently, the status of the Company has been brought back from "Dormant to Active" after filing an application with RoC dt on 31.05.2022 since the Dormant period of five years has been completed.

(iv) OMC & APMDC invested ₹100 lakh each being 50% partner in joint venture company namely M/s Nuagaon Coal Company Ltd & shown as share deposit amount. The JV Company allotted 1 lakh equity share of ₹ 100.00 each amounting to ₹ 1 crore. However, the share are yet to be received. As per order of Honble Supreme Court of India, 204 coal blocks were de-allotted including M/s Nuagaon Coal Company Limited. Accordingly, provision for impairment was created for ₹ 100 lakh against this investment in the JV Company during the F.Y 2014-15. The said company has been declared as dormant as per the provisions of section 455(2) of the Companies Act, 2013 by MCA, Govt on dated 23.06.2017. Subsequently, the status of the Company has been brought back from "Dormant to Active" after filing an application with RoC dt on 31.05.2022 since the Dormant period of five years has been completed.



(v) During Financial Year 2015-16, consequent upon approval of Board of Directors, an amount of ₹ 450.72 lakh (₹ 450.00 Lakh of preference shares + ₹ 0.72 lakh of equity shares) invested in M/s Keonjhar Infrastructure Development Co Ltd have been provided for as the same were found to be permanently diminished due to the company's net worth as well as the derived market value of share was continuously showing (-ve) trend.

(vi) 7,200 Nos of shares held by the OMCL in Keonjhar Infrastructure Development Co Ltd. has been pledged with State Bank of India for availment of loan by M/s KIDCOL.

(vii) An amount of ₹ 2000 lakh payable by M/s Utkal Alumina International Limited (UAIL) pursuant to an agreement dated 1st October 2007 and subsequent addendum dtd 31st January 2011, the UAIL has agreed to issue 15% fully convertible cumulative preference shares amounting to ₹ 2000 lakh with face value of ₹ 10/- each at par in consideration for transfer of prospecting licence, mining leases, all rights thereto, rendering of related technical services etc. by OMC. These preference shares are redeemable. The issuance of such preference shares is pending.

In terms of debenture subscription agreement between OMC & UAIL, UAIL paid ₹ 300 lakh (Previous Year ₹ 300 lakh) in lieu of a Zero coupon unsecured redeemable non convertible debenture of ₹ 300 lakh towards its obligation to pay OMC an amount equivalent to 15% per Annum on ₹ 2000 lakh. This receipt of ₹ 300 lakh (previous year ₹ 300 lakh) has been booked in other receipt.

(viii) During the year Neelachal Ispat Nigam Limited (NINL)'s disinvestment was completed by DIPAM on 04.07.2022. The Corporation has received ₹ 96972.10 lakh (Net of TDS) towards its share on actual equity investment of ₹ 20694.71 lakh. Total capital gain from investment in NINL as on 31.03.2023 is ₹ 61271.69 lakh (after indexation). For Capital gain also please refer note 7(i).

(ix) During the year, the Corporation has contributed ₹ Nil (PY ₹ 1500 lakh, 1500000 share @ 1000 each fully paid up) as equity investment in Odisha Thermal Power Corporation Limited. The total investment amounts to ₹ 17,220.47 lakh as on 31.03.2023. The shareholding pattern remain unchanged in the JV company, after the above additional contribution.

(x) During the year, the Corporation has contributed ₹ 252 lakh (25,20,000 share @ Rs 10 fully paid up) (PY 2100 lakh .21000000 share @ 10 each fully paid up) as equity investment in Angul Sukinda Railway Limited. The total investment amounts to ₹ 8652 lakh as on 31.03.2023. The shareholding pattern changed from 10.72 % to 10.83 % in the JV company, after the above additional contribution.

(xi) During the year, the Corporation has contributed ₹ Nil (PY ₹ 1707.77 lakh (17077702 share @ 10 each fully paid up) as equity investment in Haridaspur Paradip Railway Company Limited. The total investment amounts to ₹ 10999.77 lakh as on 31.03.2023.

(xii) OMC has been allotted 17,16,000 share of face value of ₹ 100 each of Kalinga Coal Mining Pvt. Ltd(KCMPL) at free of cost. KCMPL was in the process of Liquidation and official liquidator released ₹ 912.08 lakhs against share holding of OMC during the year.

(xiii) During the year, the effect of impairment of ₹s. 88.84 lakh of earlier periods of the amalgamating companies are shown in the books of accounts.

(xiv) On the basis of unaudited financial statements for the current financial year, four entities were considered for consolidation in the consolidated financial statements. In light of the above the corresponding previous year figures given in consolidated financial statements are not comparable to that extent. The impact of non consolidation of the above stated entities in the consolidated financial statements is not considered to be material.

	Status of Consolidation	
	FY 2022-23	FY 2021-22
(xv) Joint Venture		
(1) RIO Tinto Orissa Mining Pvt. Ltd	Not Consolidated	Not Consolidated
(2) Orissa Thermal Power Corporation Ltd.	Not Consolidated	Not Consolidated
(3) Nuagaon Coal Company Limited	Consolidated	Consolidated
(4) Kalinga Coal Mining Pvt. Ltd	Not Consolidated	Not Consolidated
(5) Neelachal Ispat Nigam Ltd		Not Consolidated
(6) Keonjhar Infrastructure Development	Not Consolidated	Not Consolidated
(7) Angul Sukinda Railway Limited	Consolidated	Consolidated
(8) Haridaspur Paradip Railway Company Limited.	Not Consolidated	Not Consolidated
(9) IREL IDCOL Limited	Consolidated	
Associates	Not Consolidated	Not Consolidated
(1) Lanjigarh Schedule Area Development Fund.		
(2) South West Orissa Bauxite Mining Pvt. Ltd.	Not Consolidated	Not Consolidated
(3) East Coast Bauxite Mining Co. Pvt. Ltd.	Not Consolidated	Not Consolidated
(4) Mandakini B Coal Corporation Ltd.	Consolidated	Consolidated



Odisha Mining Corporation Limited
Notes forming part of the financial statement

7 - Loans- Non Current

Particulars	(₹ in Lakh)	
	As at March 31, 2023 (Merged)	As at March 31, 2022
a) Loans to employees		
- Secured, considered good		
- Unsecured, considered good	602.58	249.06
- Doubtful	-	-
Less : Allowance for bad and doubtful advances {Refer Note 7(v)}	(108.61)	(123.56)
b) Intercorporate Loans (OMECL)		
- Secured, considered good		
- Unsecured, considered good	-	1,224.72
- Doubtful		
Less : Allowance for bad and doubtful advances		
c) Intercorporate Loans (IDC)		
- Secured, considered good	-	-
- Unsecured, considered good	-	8,246.46
- Doubtful		
Less : Allowance for bad and doubtful advances		
Total	493.97	9,596.68

7 - Loans- Current

Particulars	(₹ in Lakh)	
	As at March 31, 2023 (Merged)	As at March 31, 2022
a) Loans to related parties (NINL)		
- Secured, considered good		
- Unsecured, considered good	-	33,850.07
- Doubtful		
Less : Allowance for bad and doubtful advances		
b) Loans to employees		
- Secured, considered good		
- Unsecured, considered good	-	160.54
- Doubtful	-	
Less : Allowance for bad and doubtful advances	-	
c) Intercorporate Loans (GRIDCO)		
- Secured, considered good	-	
- Unsecured, considered good	-	2,379.92
- Doubtful		
Less : Allowance for bad and doubtful advances	-	
d) Intercorporate Loans (IDC)		
- Secured, considered good	-	
- Unsecured, considered good	-	3,600.00
- Doubtful		
Less : Allowance for bad and doubtful advances		
e) Intercorporate Loans (OSCSCL)		
- Secured, considered good		
- Unsecured, considered good		
- Doubtful		
Less : Allowance for bad and doubtful advances	2,00,000.00	



Total	2,00,000.00	39,990.53
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- (i) Loans to related parties include:
Loans given to Neelachal Ispat Nigam Ltd (NINL), a manufacturer of steel, amounting to ₹ 17000 lakh (₹ 13000 lakh on dtd.23.09.2015 and ₹ 4000 lakh on dtd 30.09.2015) with repayment period of 3 years excluding 1 year moratorium period. The rate of interest was 12.25 % upto 31.08.2018 and 10.25 % w.e.f 01.09.2018. Repayment of Principal instalment has been rescheduled to start from April 2019 and repayable in 36 equal monthly instalment ending on March 2022 instead of 36 equal monthly instalment originally schedule from October 2016 to September 2019.

Further, a loan of ₹ 17800 lakh has been released in six tranches in the FY 2019-20 on dtd. 27.01.2020 of ₹ 2033 lakh, on dtd. 27.02.2020 of ₹ 7205 lakh, on dtd. 27.03.2020 of ₹ 6489 lakh and in FY 2020-21 on dtd. 28.04.2020 ₹ 1685 lakh, on dtd. 18.08.2020 of ₹ 266 lakh, on dtd. 04.01.2021 of ₹ 122 lakh respectively at applicable rate of interest of SBI 3 year MCLR plus 1% .

The total outstanding amount of the loans was ₹ 38432.91 lakh (Principal ₹ 33850.06 lakh, Interest ₹ 4582.84 lakh) as on 31.03.2021 inclusive of interest and deduction of tax for the FY 2020-21 deposited by NINL during the FY 2021-22. NINL has provided Corporate Guarantee on dtd. 24.10.2017 from its managing promoter i.e. M/s MMTC Ltd., a Govt of India undertaking for ₹ 17000 lakh. .The disinvestment process have already been completed by DIPAM on dtd 04.07.2022 and the amount of loan outstanding of ₹ 38432.91 lakh & the amount receivable of ₹ 9154.80 lakh on account of sale of goods have been fully recovered from NINL.

Under Share Sale and Purchase Agreement on dtd. 10.03.2022, NINL had repaid all the dues to OMC on Dtd:- 04.07.2022 against ICL, Sale of Goods and House rent. Against equity share capital, Tata Steel Loung Products Ltd had repaid ₹77069.29 Lakh (including TDS) by holding back amounting to ₹19902.81 Lakh to clear future dues if any. Total capital gain from investment in NINL as on 31.03.2023 is ₹61271.69 lakh (after indexation).

- (ii) GRIDCO, a State PSU dealing with trading of power, availed inter corporate loan from OMC amounting to ₹ 150000 lakh, on dtd 05.12.2012, 12.09.2014 & 14.07.2015 of ₹ 50000 lakh each for its working capital management after executing necessary agreement including escrow mechanism signed among GRIDCO, OMC and Union Bank of India. The period of loan is 6 years including 1 year(1st year) as moratorium period. The rate of interest is floating which is 1.5% over the FD rates offered by SBI on bulk deposits (For 1 crore and above) for a period of 1 to 2 years. The principal outstanding of loan has been rescheduled w.e.f. from Feb'2020 to Jan'2021 at the existing terms & conditions. The total outstanding amount of the loans was ₹ 2379.92 lakh as on 31.03.2022 inclusive of interest and the same was re-paid by GRIDCO within dtd. 30.06.2022.

- (iii) Loans include Intercorporate loans to IDC, a manufacturer of Ferro Manganese, amounting to ₹ 10515.94 lakh on dtd 12.01.2018 and ₹ 737.54 lakh on dtd.22.09.2018. Besides there is an outstanding dues against IDC amounting to ₹ 1641.05 Lakh as on 31.03.2018. The above loan have been released with a condition to pay ₹ 200.00 Lakh per month w.e.f. 10th May 2018. The interest rate applicable is OMC's highest interest rate on Fixed Deposit plus 2%. IDC has defaulted in repayment of term loan and accordingly during the year 2019-20 , the company's Board has approved the reschedulement of the inter corporate loan granted to IDC with penal interest as per original agreement. Govt. of Odisha has approved deferment of payment of EMI by IDCOL from 01.04.2020 to 31.03.2022 and enhance the EMI from ₹200.00 lakh per month to ₹300.00 lakh per month to cover the accumulated interest. As approved by State Government as well as Board of OMC , to mitigate the payment of Compensatoin due along with interest in respect of Tailangi-A, Chromite Mines, OMC had released ₹ 63526.23 lakh on dtd.02.08.2022.

Further OMC released fund to IDCOL from total sanction amount of ₹ 20000 lakh in phased manner as detailed below :

- i) To meet some urgent committed liability an amount of ₹ 2000 Lakh has been released on dtd. 19.10.2022
- ii) For payment of Govt. dues and other pressing Statutory & employees dues an amount of ₹ 8000 Lakh has been released on dtd. 20.01.2023.

Vide notification Dt. 16.08.2022 of Steel and Mines Dept., GoO has approved merger of Industrial Development Corporation of Odisha Limited and its Subsidiaries i.e. IDCOL Kalinga Iron Works Limited (IKIWL) & IDCOL Ferrochrome & Alloys Limited (IFCAL) with Odisha Mining Corporation Limited (OMC). Further, on dtd. 03.05.2023 Ministry of Corporate Affairs GoI has approved above amalgamation with OMC.

iii) The total loan outstanding as on 31.03.2023 is ₹ 87133.06 lakh inclusive of interest and consequent upon merger, outstanding amount of loan as on 31.03.2023 is ₹ Nil



- (iv) There are no loans due by directors or other officers of the Corporation or any of them either severally or jointly with any other persons or no amounts due by firms or private companies respectively in which any director is a partner or a director or a member .
- (v) Advances to employees like Travelling Expenses, Misc. Expenses, Medical Reimbursement bills and other Staff Welfare Expenses outstanding for more than twelve months are adequately provided for and loans / advances like Computer Loan, House Building Advance, Motor Car / Cycle Advance, Marriage Advance, TV Advance where no recovery are made for more then six years are also provided for.
- (vi) During the year, loan of ₹200000.00 lakh has been disbursed to M/s Odisha State Civil Supplies Corporation Limited (OSCSCL) at Fixed rate of interest @ 8% p.a. for a total period of 3 months from the date of disbursement. The total Inter Corporate loan was disbursed on Dt.04.02.2023. The total Loan outstanding as on 31.03.2023 is ₹202209.32 lakh inclusive of interest.
- (vii) During the year, loan of ₹ 838.00 lakh has been disbursed to M/s OMECL at floating rate of interest which will be 2%(spread) more than the prevailing weighted average rate of fixed deposit/ borrowings of a financial quarter. with a moratorium period of 4 year ending on 31.03.2023. The total loan outstanding as on 31.03.2023 is ₹2138.86 lakh inclusive of interest and after post meger,the total amount of loan outstanding as on 31.03.2023 is ₹ Nil.

Vide notification Dt. 06.09.2022 of Steel and Mines Dept., GoO has approved merger of Odisha Mineral Exploration Corporation Limited (OMECL) with Odisha Mining Corporation Limited (OMCL). Further, on dtd. 03.05.2023 Ministry of Corporate Affairs ,GoI has approved above amalgamation with OMC Limited.

- (viii) The above loans and inter-corporate deposits have been given for business purpose.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

7(i) - Other Financial Assets

(₹ in Lakh)		
Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
(i) Balances with banks in Fixed Deposit Account having maturity date > 12 months from reporting date:		
(a) Unrestricted	-	72,806.00
(b) Earmarked	4,437.20	40,941.90
(ii) Security Deposits	1,606.54	555.02
Total	6,043.74	1,14,302.92

Notes

- (i) Earmarked cash and bank balances consist of fixed deposit pledged against Bank guarantee issued to different statutory authorities.

Details of Fixed Deposits pledged against Bank Guarantee (Earmarked) are as follows.

(₹ in Lakh)		
Name of Bank	Face Value of FD	
	2022-23	2021-22
HDFC Bank Ltd, Saheed Nagar	-	9,008.26
HDFC Bank Ltd, Saheed Nagar	-	4,000.00
HDFC Bank Ltd, Saheed Nagar	-	8,630.00
HDFC Bank Ltd, Saheed Nagar	-	6,500.00
HDFC Bank Ltd, Samantarapur	-	7,363.76
Sub Total	-	35,502.03
Union Bank of India (E-Andhra Bank), OMC Campus Branch	-	2.17
Union Bank of India (E-Andhra Bank), OMC Campus Branch	2.00	2.00
Union Bank of India, Patia Branch	0.10	0.10
Union Bank of India, Patia Branch	2.00	2.00
Union Bank of India, Patia Branch	2.00	2.00
Sub Total	6.10	8.27
Axis Bank, Satyanagar	430	430
Sub Total	430.00	430.00
Federal Bank, Kalpana Square	2,000.00	-
Federal Bank, Kalpana Square	2,000.00	-
Sub Total	4,000.00	-
ICICI Bank, Sriya Square	-	5,000.00
Sub Total	-	5,000.00
State Bank of India, Keonjhar Branch	0.10	0.10
Sub Total	0.10	0.10
Bank of India, Daitari	1.00	1.50
Sub Total	1.00	1.50
Total	4,437.20	40,941.90

- (ii) Security Deposits (SD) amounting to ₹ 1606.54 lakh (Previous Year ₹ 552.02 lakh) has been regrouped from "Note 7- Loan" to "Note 7(i)-Other Financial Asstes" as per the amendment made in Schedule III of the Companies Act'2013.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

8 - Deferred tax assets (Net)

(₹ in Lakh)

Particulars	Closing balance as at March 31, 2022	Opening balance as at April 1, 2022	Deferred tax expense/(income) recognised in profit and loss	Deferred tax expense/(income) recognised in other equity	Closing balance as at March 31, 2023
Deferred tax assets					
Retirement benefit assets	5,476.92	5,476.91	(51.79)	(10.62)	5,414.50
Provisions		-			-
Property, Plant & Equipment	2,448.32	2,513.18	631.36		3,144.54
Investment	246.32	246.32	-		246.32
Total	8,171.56	8,236.41	579.57	(10.62)	8,805.37
Deferred tax liabilities					
Investment		-			-
Provisions	(3,250.52)	(3,250.51)	775.07		(2,475.45)
Intangible Assets	(3,581.10)	(3,581.10)	(1,090.36)		(4,671.47)
Total	(6,831.62)	(6,831.61)	(315.29)		(7,146.91)
Net Deferred tax assets/(liabilities)	1,339.94	1,404.80	264.28	(10.62)	1,658.45



Odisha Mining Corporation Limited

Notes forming part of the financial statement

9 - Other non-current assets

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Ore Stock		
Iron	6,933.49	7,387.21
Chrome	585.49	528.33
Manganese	123.93	123.93
Iron Stock-IKIWL	101.18	-
Sub Total	7,744.09	8,039.47
Less Provision for Ore Stock		
Iron	550.92	5,190.52
Chrome	108.39	1.28
Manganese	0.84	0.67
Sub Total	660.15	5,192.47
Less: Provision on Impairment of ore	153.71	153.71
Provision on Impairment of Iron Ore stock-IKIWL	101.18	-
Net Ore Stock	6,829.05	2,693.29
Restricted Balances :		
→ Gandhamardan (With Steel & Mines Department)	-	33,175.21
→ Kaliapani (With OMC Ltd.)	11,230.66	10,807.63
Deposit with LIC :		
→ Gratuity (Net)	-	2,852.28
→ Leave encashment (Net)	-	-
→ 6 month Pension (Net)	477.44	2,693.58
- Medical (Net)	582.43	-
OMAV School	47,246.23	-
Other Non current assets	252.18	-
Sub Total	59,788.94	49,528.70
TOTAL	66,617.99	52,221.99

- (i) Deposit with LIC towards Gratuity (Net), Six months salary in lieu of Pension (Net), leave encashment (Net) and Medical allowance to retired employees (Net) constitute excess of plan assets over the liability and the same has been disclosed vide Note no. 25
- (ii) During the year, OMC created a corpus fund of ₹45000.00 lakh with LIC of India to run five Odisha Mining Adarsha Vidyalaya (OMAV) schools for 15 years & interest earned there on Rs 2246.23 lakh.
- (iii) Restricted balance with bank represent fixed deposit of ₹ 11230.66 Lakh on account of sale proceeds of Seized Chrome Ore. A quantity of 80603.325 MT of Chrome Ore of Kaliapani, which was seized by Director of Mines, has been disposed off. As per order of Hon'ble Court of JMFC, JK Road, vide Misc. case no. 71 of 2009, the amount realised from sales of the said Ore has been kept in different Bank Account. Principal along with interest earned on this amount (Principal of ₹ 11230.66 lakh and accrued interest ₹ 487.85 lakh under Note 13). Details mentioned below:

(₹ in Lakh)

Name of Bank	Face value of FD	
	As at March 31, 2023 (Merged)	As at March 31, 2022
Canara Bank (E-Syndicate Bank) Vanivihar Branch	-	-
State Bank of India, Main Branch	7,376.10	199.00

Indian Bank (E-Allahabad Bank), Saheednagar Branch	-	199.00
Indian Overseas Bank, Station Sqr. Branch	-	199.00
Punjab National Bank, Bapuji Nagar Branch	-	199.00
Indian Overseas Bank, Station square Branch	-	199.00
Bank of India , Baramunda Branch	-	199.00
Union Bank of India, Patia Branch	-	199.00
Canara Bank (E-Syndicate Bank) Nayapalli Branch	3,854.56	2,510.70
Bank of India , Baramunda Branch	-	199.00
Indian Bank (E-Allahabad Bank), Saheednagar Branch	-	199.00
Union Bank of India, Patia Branch	-	199.00
Punjab National Bank, Chandrasekharpur Branch	-	199.00
Canara Bank (E-Syndicate Bank) Saheednagar Branch	-	6,107.93
TOTAL	11,230.66	10,807.63

- (iv) Shortages arising out of the difference between physically verified Stock and the book stock including unmeasured stock has been provided for, while excess has been ignored based on the conservative approach of accounting. The same shall be accounted for in the books of accounts after the stocks are fully exhausted.
- (v) Physical stock verification of ore as on 31.03.2023 has been conducted departmentally by the inter regional offices in-house committee constituted for different mines.



Odisha Mining Corporation Limited

Notes forming part of the financial statement

10. - Inventories

	(₹ in Lakh)	
Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
(a) Finished goods		
Iron Ore	86,252.95	67,303.47
Chrome Ore	11,530.19	13,406.74
Manganese Ore	-	
Lime stone	20.47	
Bauxite Ore	826.88	2,710.80
Khondalite Ore	63.27	
Ferro Chrome	483.94	
Sub Total	99,177.70	83,421.01
Less		
Provision for shortage of ore		
Iron Ore	1,616.10	1,076.68
Chrome Ore	692.11	0.85
Manganese Ore	-	
Bauxite Ore	416.44	0.26
Total	2,724.65	1,077.79
Net Ore Stock	96,453.05	82,343.22
(b) Stores & Spares	3,692.96	2,010.30
(c) Others		
Misc. stores	172.19	9.98
Sub Total	3,865.15	2,020.28
Less: Provision on stores and spares	1,640.52	1,177.45
Total	2,224.63	842.83
Total Inventories	98,677.68	83,186.05

- (i) Shortages arising out of the difference between physically verified Stock and the book stock including unmeasured and inaccessible stock has been provided for, while excess has been ignored based on the conservative approach of accounting. The same shall be accounted for in the books of accounts after the stocks are fully exhausted.
- (ii) Physical stock verification of ore as on 31.03.2023, has been conducted departmentally by the inter regional offices in-house committee constituted for different mines.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

11 - Trade receivables

(₹ in Lakh)

Particulars	(₹ in Lakh)	
	As at March 31, 2023 (Merged)	As at March 31, 2022
Trade receivables		
(a) Unsecured, considered good	34,280.78	39,593.92
(b) Unsecured, considered Doubtful	641.35	200.37
Less: Provision for Doubtful debt	641.35	200.37
TOTAL	34,280.78	39,593.92
Non Current	-	-
Current	34,280.78	39,593.92

Notes:

- (i) Trade receivables are dues in respect of goods sold or services rendered in the normal course of business
(ii) Where no due date is specifically agreed upon, the normal credit period allowed by the Corporation is taken into consideration for computing the due date which may vary depending upon the nature of goods or services sold and the type of customers, etc
(iii) Trade receivable ageing schedule for the year ended as on March 31, 2023 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,231.59	20.99	530.26		28,035.98	461.96	34,280.78
(ii) Undisputed trade receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables – considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							

Trade receivable ageing schedule for the year ended as on March 31, 2022 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,327.15	-	1,429.57	15,046.40	18,642.80	3,148.00	39,593.92
(ii) Undisputed trade receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables – considered good							200.37
(v) Disputed Trade Receivables – which have significant increase in credit risk							

In determining the allowances for doubtful trade receivables the Corporation has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

- (vi) There are no loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or no amounts due by firms or private companies respectively in which any director is a partner or a director or a member
(vii) Trade receivables includes amount receivable from M/s NINL ₹ Nil (Previous Year ₹ 9154.80 lakh) on account of sale of goods, including interest accrued thereon. The said amount has been received in full from M/s NINL on dtd 04.07.2022.
(viii) Trade receivables includes amount receivable from M/s JSPL and M/s Aarati Steel amounting to ₹1811.11 lakh and ₹366.09 lakh (PY ₹ 337.16 lakh and ₹ 993.55 lakh) respectively on account of sale of goods, including interest accrued thereon.
(ix) Trade receivables includes amount receivable from M/s Vedanta Limited amounting to ₹ 28588.44 lakh on account of sale of bauxite ore including interest accrued thereon, which is not backed by any valid security.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

12 (i) - Cash and cash equivalents

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
(a) Balances with banks		
Unrestricted Balance with banks		
In Current Account	6,313.18	6,071.14
(b) Cash in hand	6.92	2.61
Total Cash and cash equivalents	6,320.10	6,073.75

12 (ii) Balances with banks (Other than Cash & Cash Equivalents above)

In Deposit Account (Having Original maturity between 3-12 months)		
(i) Unrestricted	5,93,679.42	3,14,975.00
(ii) Earmarked	1,57,034.55	2,15,007.45
Total Other Bank balances	7,50,713.97	5,29,982.45
Total Cash and Bank Balances { 12 (i)+ 12(ii) }	7,57,034.07	5,36,056.20

(iii) FD Pledged against LC provided to East Coast Railway ₹ 176.5684 Lakh.

Details of earmarked Fixed Deposits pledged against Bank Guarantee, LC . Short Term Loan are as follows.

(₹ in Lakh)

Name of Bank		Face Value of FD	
		2022-23	2021-22
HDFC Bank Ltd, Samantarapur	Held as Security against Bank Guarantee	-	-
HDFC Bank Ltd, Saheed Nagar		-	-
HDFC Bank Ltd, Saheed Nagar		-	-
HDFC Bank Ltd, Saheed Nagar		-	13,000.00
Sub Total		-	13,000.00
Union Bank of India (E-Andhra Bank) Main Branch	Held as Security against Bank Guarantee	-	136.79
Union Bank of India (E-Andhra Bank) OMC Campus Branch		2.17	-
Union Bank of India, Patia Branch	Held as Security against Short term loan	-	30,000.00
Union Bank of India, Patia Branch		-	39,403.00
Union Bank of India, Patia Branch		-	39,204.00
Union Bank of India, Patia Branch		-	9,204.00
Union Bank of India, Patia Branch		-	49,403.00
Union Bank of India, Patia Branch		-	24,005.00
Union Bank of India, Patia Branch		30,000.00	-
Union Bank of India, Patia Branch		30,000.00	-
Union Bank of India, Patia Branch		199.00	-
Union Bank of India, Barbil Branch		20.66	-
Sub Total		60,221.83	1,91,355.79
State Bank of India, Main Branch	Held as Security against Bank Guarantee	20,000.00	-
State Bank of India, Main Branch	Held as Security against LC	176.57	168.01
State Bank of India, Main Branch	Held as Security against Bank Guarantee	-	3,363.90
State Bank of India, Main Branch		-	835.73
State Bank of India, Main Branch		-	1,922.38
State Bank of India, Commercial Branch		-	358.36
State Bank of India, Barbil Branch		3.44	3.28
State Bank of India, Keonjhar Branch		10.49	-
State Bank of India, Keonjhar Branch		9.72	-
Sub Total			20,200.22
Federal Bank, Kalpana Square Branch	Held as Security against Bank Guarantee	-	2,000.00
Federal Bank, Kalpana Square Branch	Held as Security against Bank Guarantee	-	2,000.00
Sub Total		-	4,000.00
Bank of Baroda, Main Branch	Held as Security against Short term loan	12,806.00	-
Bank of Baroda, Main Branch	Held as Security against Short term loan	58,806.00	-
Sub Total		71,612.00	-
ICICI Bank, Main Branch	Held as Security against Bank Guarantee	5,000.00	-
Sub Total		5,000.00	-
Bank of India, Daitari Branch	Held as Security against Bank Guarantee	0.50	-
Sub Total		0.50	-
Total		1,57,034.55	2,15,007.45

(iv) The cash and bank balances as above are primarily denominated and held in Indian rupees.

Odisha Mining Corporation Limited
Notes forming part of the financial statement

13 - Others

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Advances to staff	1,553.16	1,451.93
Interest accrued on loans and deposits	31,286.95	25,216.91
Sundry Dues Realisable	24,111.51	698.94
Dividend Receivable	118.80	99.00
TOTAL	57,070.42	27,466.78

- (i) Interest accrued on loans and deposits includes interest accrued on loan given to M/s OSCSCL amounting to ₹2209.32 lakh. Accrued interest on loan given to M/s NINL amounting to ₹ 4582.84 lakh has been recovered from disinvestment proceeds of from M/s NINL on dtd. 04.07.2022.
- (ii) Dividend receivable includes interim dividend of ₹ 0.12 paise per share declared by M/s Haridaspur Paradeep Railway Company Ltd.(HPRCL) for the FY 2022-23. The Corporation holds 10,99,97,702 number of equity share in M/s HPRCL as on 31.03.2023.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

14 - Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Current tax assets		
Advance Tax/ TDS	9,65,311.91	8,15,865.99
Refund Receivable	7,263.84	7,263.84
Total	9,72,575.75	8,23,129.83
Less: Income tax Provision	9,20,397.72	7,83,970.05
Total	52,178.03	39,159.78



Odisha Mining Corporation Limited

Notes forming part of the financial statement

15 - Other current assets

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances other than capital advances:		
a) Other advances		
-Prepaid Expenses	880.91	1,929.09
-Advances to suppliers & others	66,916.14	83,104.23
- Gandhamardan (With Steel & Mines Department)	33,175.21	-
-Balance with Government Authority *	12,806.31	82,087.27
TOTAL	1,13,778.57	1,67,120.59

* Balance with Government Authority includes GST input credit.

(i) Due to non-availability of stacking space, the ore raised from Gandhamardan Block-B (for which OMC had all statutory clearances) was stacked in Gandhamardan Block-A (whose forest clearance was under process). However, the Statutory Authorities did not allow OMC to sell such ore from Gandhamardan Block-A. As a result, OMC has preferred an appeal to Hon'ble Supreme Court for allowing it to sell the ore,

Honorable Supreme Court, had directed while disposing I.A. No.3402 in Writ Petition (Civil) No (s). 202 of 1995, to take steps to sell all the dumped materials from the Gandhamardan Forest Area and deposit the sale proceeds in a Nationalized Bank and the amount can be released to OMC, only after obtaining Order from the Court. There is no sale during current year (Previous year NIL) and accordingly nothing has been included in the turnover during the current year (Previous year NIL). The sales proceeds of the earlier years after deducting statutory payments like Royalty, Sales Tax etc. has been deposited in Nationalised Bank and treated in the account as restricted balances with bank under the head "Other Non-current assets" as the matter was subjudice. Since, OMC has obtained stage-II clearance from Forest Department, OMC filed an Interlocutory application on dtd. 01.09.2022 in I.A No.125751/2022 seeking direction to the Government of Odisha to release/transfer the sale proceeds of the Iron Ore deposited in the Nationalised Bank pursuant to the order dated 07.05.2012 of the Hon'ble Court in favour of the Applicant i.e OMC. Accordingly, correspondence are going on with Department of Steel & Mine, GoO for early release of deposit amount along with interest.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

16 - Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Authorised Share Capital		
4,25,00,000 nos. of equity shares of ₹ 100/- each (Previous year 1,00,00,000 nos. of equity shares of ₹ 100/- each)	4,25,000.00	10,000.00
Issued, Subscribed & Paid up capital comprises :		
31,62,930 nos. of equity shares of ₹ 100/- each	3,162.93	3,145.48
Total	3,162.93	3,145.48

Notes

- (i) The movement in subscribed and paid up share capital is set out below:

	As at March 31, 2023(Merged)		As at March 31, 2022	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Ordinary shares of ₹ 100 each				
At the beginning of the year	31,62,930	3,162.93	31,45,480	3,145.48
Shares allotted during the year	-	-	-	-
At the end of the year	31,62,930.00	3,162.93	31,45,480.00	3,145.48

Shares in the Corporation held by each shareholder holding more than 5% shares

Name of Shareholder	As at March 31, 2023(Merged)		As at March 31, 2022	
	No. of Shares Held (Face value of ₹ 100 each)	% of Total Shares	No. of Shares Held (Face value of ₹ 100 each)	% of Total Shares
Hon'ble Governor of Odisha	31,62,930	99.9971	31,45,390.00	99.9971

- (ii) The Corporation has only one class of share referred to as equity shares having a par value of ₹ 100/- . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Corporation, the holders of equity shares will be entitled to receive any of the remaining assets of the corporation, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Hon'ble Governor of Odisha	31,62,930	99.9971	Nil



Disclosure on Business Combination

- (i) Pursuant to the Composite Scheme of Merger and approval accorded by the Ministry of Corporate Affairs, GOI vide its letter no.27/07/2022-CL-III dt on 03.05.2023, M/s IDCOL Ferro Chrome & Alloys Limited (IFCAL) (Transferor Company no-1), IDCOL Kalinga Iron Works Limited (IKIWL)(Transferor Company no-2) merged with M/s Industrial Development Corporation of Odisha Limited(IDCOL) (Amalgamating Company no.1). Thereafter, IDCOL (Amalgamating Company no.1) and Odisha Mineral Exploration Corporation Limited (OMECL) (Amalgamating Company no.2) have been merged with Odisha Mining Corporation Limited (OMC) (Amalgamated Company) u/s 230-232 of the Companies Act,2013.

The effective date as per the scheme of merger is 1st April 2022, which is approved by the Board of Directors in its 444th meeting held on 15.07.2022 preceded by Department of Steel and Mines, Government of Odisha vide letter no.3902/SM dated 27.04.2022 and vide letter no.8533/SM dated 06.09.2022

- (ii) During the Financial Year 2022-23, Accounts of the transferee Company i.e IDCOL and OMECL have been amalgamated with Odisha Mining Corporation Limited (OMC) in accordance with the "pooling of interest method" of accounting as laid down in Appendix-C of Ind AS 103, mandated in the Composite Scheme of Merger and approved by MCA. Accounts of these Companies converted into Ind AS from erstwhile Indian GAAP and merged with OMC

The transferor Company obtains common control of the business combination of the transferee with effect from 01.04.2022.

Since, the effective date of the Composite Scheme of Merger is falling after 31st March 2022, the prior period information is restated with effect from 01.04.2022. Therefore, the previous year's figures do not include transactions relating to merger.

- (iii) 17447 numbers of equity shares of Odisha Mining Corporation Limited are issued in favour of the Governor of Odisha as per the scheme of merger and valuation report of SBI Caps Limited in the following exchange ratio

(a) 1(one) equity share of ₹100/- (Rupees Hundred only) each fully paid of the Amalgamated Company (OMC) for every 614 (six hundred fourteen) equity share of ₹100/- (Rupees Hundred only) each fully paid up of the Amalgamating Company (IDCOL)

and

(b) 1(one) single equity share of ₹100/- (Rupees Hundred only) each fully paid of the Amalgamated Company (OMC) to the equity shareholders of the Amalgamating Company (OMECL)



\(iv) The Difference between the Purchase Consideration and the Amalgamating Company's value is considered Capital Reserve and accordingly, accounting entries have been passed in books of accounts.

a	Name of the Company	Industrial Development Corporation of Odisha Limited (IDCOL)	IDCOL Ferro Chrome & Alloys Limited (IFCAL)	IDCOL Kalinga Iron Works Limited (IKIWL)	Odisha Mineral Exploration Corporation Limited (OMECL)	Odisha Mining Corporation Limited (OMC)
b	Nature of business	Promotion of Industry	Manufacture of Ferro Alloys	Manufacture of Pig Iron, Spun pipes	Exploration	Mining
c	The date on which the transferor obtains control of the transferee	1st April, 2022	1st April, 2022	1st April, 2022	1st April, 2022	1st April, 2022
d	No of equity shares of OMC of ₹100/-each to be issued as Purchase Consideration	17446 (1:614)			1 (nominal)	
e	Value of the Amalgamating Company	₹ 1,07,11,78,500			₹ 42,50,940	
f	Purchase Consideration	₹ 17,44,600			₹ 100	
g	Capital Reserve	₹ 1,06,94,33,900			₹ 42,50,840	



Odisha Mining Corporation Limited

Notes forming part of the financial statement

17. Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
General Reserve	2,30,133.59	2,30,802.84
Retained earnings	9,83,890.54	6,26,975.51
Capital Reserve	12,508.29	1,770.68
Total	12,26,532.42	8,59,549.03

(i) General Reserve

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Balance at the beginning of the period i.e. 01.04.2022	2,30,133.58	2,30,802.84
Movements	-	-
Balance at the end of the year/period	2,30,133.58	2,30,802.84

(ii) Retained Earnings

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Balance at the beginning of the period i.e. 01.04.2022	5,61,569.58	4,03,776.81
Profit/Loss attributable to owners of the Company	4,73,407.59	2,73,230.28
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(1,699.77)	(31.58)
Payment of dividends on equity shares	(50,000.00)	(50,000.00)
Transfer to General Reserve	613.13	-
Balance at the end of the period	9,83,890.54	6,26,975.51

(iii) Capital Reserve

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Balance at the beginning of the period i.e. 01.04.2022	12,508.29	1,770.68
Movement during the year/period	-	-
Balance at the end of the year/period	12,508.29	1,770.68

Note :

- (i) **General Reserve** : Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.
- (ii) **Retained Earnings** : Dividends paid amounting to Rs 50000.00 lakh for the Financial year 2021-22 after the reporting period (17.05.2022) has been accounted in the books of accounts of current year.
- (iii) Interim Dividend amounting to ₹1420.00 crore for the financial year 2022-23 has been proposed and recommended by the 4th Audit Committee in its meeting held on 04.07.2023 to the Board of Directors. The liability of the proposed dividend has not been recognised as no obligation exists on the reporting period and therefore, the Proposed Interim Dividend of ₹1420.00 crore has not been considered as liability for the FY 2022-23 as per Ind AS-10



Odisha Mining Corporation Limited

Notes forming part of the financial statement

18. Provisions

Non-current		(₹ in Lakh)	
Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022	
Employee Benefits			
- Leave Encashments (Net)	1,340.81	303.92	
- Medical (Net)	-	903.58	
- Gift & Others	349.28	263.17	
- Gratuity	1,190.59		
Others			
- Mine Closure	49,501.62	38,498.12	
- Entry tax	5.32		
Total	52,387.62	39,968.79	

Current		(₹ in Lakh)	
Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022	
Employee Benefits			
- Gratuity	2,192.63	2,424.61	
- Leave Encashments	1,194.65	1,277.92	
- Payable on retirement	459.44	400.89	
Total	3,846.72	4,103.42	

- (i) Provision for employee benefits include long term benefits such as leave encashment, Gratuity, retirement gift, retired employee medical allowance and six month salary in lieu of pension at the time of superannuation. (Disclosure is at Note no 25)
- (ii) The holder of mining lease has the responsibility to ensure that the protective measure including reclamation and rehabilitation works have been carried out in accordance with approved mine closure plan. Accordingly the Corporation has created a provision to meet the expenses on account of Progressive Mines Closure Plan and Final Mines Closure Plan.
- a) For operating Mines :**
The Corporation estimates its obligation for mine closure, site restoration etc. based on technical assessment. The estimate of expenses is escalated for inflation and then discounted at a discounting rate to arrive at the present value of final mine closure plan the expenditure required to settle the obligation. The Corporation has also provided financial assurance to IBM at ₹ 5.00 Lakh/Ha in the form of BG.
- b) For Non-operating Mines :**
The Corporation has considered ₹ 5.00 Lakh/Ha as mine closure liability being the amount of financial assurance provided to IBM in the form of Bank Guarantee (BG).
- (iii) The Board of Directors in its 429th meeting held on 29.01.2019 have approved OMC Employees' Superannuation benefit scheme and recommended to the Government of Odisha (GoO) for approval. Pending approval of GoO, the estimated Cash out flows to the Corpus of the scheme amounting to ₹ 58000 lakh has not been provided for in the Accounts.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

19 (i) Trade Payables

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
(i) Creditors:		
Creditors for supplies and services	61,607.39	64,373.48
Creditors for accrued wages and salaries	4,903.01	1,879.43
Total	66,510.40	66,252.91
Non Current		
Current	66,510.40	66,252.91

19 (ii) Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Current	537.60	135.11
Non Current	172.84	525.63

- (i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

(₹ in Lakh)

Description	As at March 31, 2023 (Merged)	As at March 31, 2022
i. The principal amount remaining unpaid to supplier as at the end of the year	-	-
ii. The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv. The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-

Trade payable ageing schedule for the year ended as on March 31, 2023 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	63,059.39	481.32	373.07	2,596.62	66,510.40
(ii) Others					
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					

Trade payable ageing schedule for the year ended as on March 31, 2022 is as follows:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	70,733.09	531.19	394.09	2,631.12	74,289.50
(iii) Disputed dues — MSME					
(iv) Disputed dues - Others					



Odisha Mining Corporation Limited
Notes forming part of the financial statement

19 (iii) Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Unsecured - at amortised cost		
(a) Loans Repayable on Demand		
From Banks		
-Unsecured	87,291.56	1,15,635.51
Others	4,142.31	
Total	91,433.87	1,15,635.51

- (i) The loans have not been guaranteed by any of the director or others.
- (ii) Short Term Loans have been taken from different PSU Banks such as Union Bank of India, Patia Branch, Canara Bank Bapuji Nagar Branch, Bank of Baroda Main Branch, State Bank of India Main branch, UCO Bank Saheed Nagar Branch, UCO Bank Secretariate Branch. against FDRs/TDRs and are repayable within one year or on maturity of fixed deposit whichever is earlier.
- (iii) The Company has not defaulted in repayment of any loan and interest thereon. To meet the business requirement in time, Short Term Loan of ₹ 348499 Lakh has been availed on different date during the FY 2022-23 with an average rate of interest @ 5.19 % p.a. from different PSU Banks/ Branches against collateral Security of Fixed Deposit. Out of which, ₹ 377130 Lakh repaid during the year towards Principal including Outstanding Principal as on 31.03.2022 and ₹ 1337.69 Lakh paid towards interest on loan including Outstanding interest out of total interest of ₹ 1461.76 lakh as on 31.03.2023.



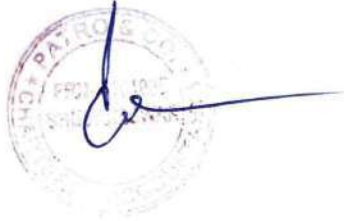
Odisha Mining Corporation Limited
Notes forming part of the financial statement

20. Other Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
Others:		
Security & Earnest Money Deposits	31,488.76	27,042.58
Capital Creditor*	223.47	223.47
	31,712.23	27,266.05

* Capital Creditor includes amount withheld from M/s Humbolt engaged for COBP Plant. The case is subjudice.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

21. Other Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
a) Revenue received in advance	91,103.50	1,16,748.98
b) Other advances		
i) Govt. dept./agencies and Others	18,934.18	952.80
c) Others:		
i) Indirect Tax Payables	1,285.00	64,141.08
ii) Other Statutory Dues Payable	440.40	346.33
	1,11,763.08	1,82,189.19



Odisha Mining Corporation Limited
Notes forming part of the financial statement

22. Revenue from Operations

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Sale of Ore		
-Iron Ore	12,11,603.67	14,83,727.61
-Chrome Ore & Concentrate	1,68,949.39	1,61,215.20
-Bauxite Ore	58,819.21	58,581.89
-Khondalite Ore	136.29	-
-Ferro Chrome	5,087.56	-
-Lime Stone	361.51	-
	14,44,957.63	17,03,524.70

Based on Hon'ble High Court interim order and related fact dated on 08.10.2020. Revenue on sales of Bauxite to one Long Term Linkage buyer has been recognised considering the base price of ₹1000/MT and for grade adjustment.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

23. Other Income

		(₹ in Lakh)	
Particulars		For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
a)	Interest Income		
	Interest income from Bank Deposits.	34,483.12	25,102.99
	Interest income from other financial assets.	6,307.56	1,102.57
		40,790.68	26,205.56
b)	Dividend Income	132.00	110.00
c)	Other non-operating income (net of expenses directly attributable to such income)		
	Rental Income	328.60	90.01
	Gain on Sale of Investment	77,189.48	
	Other Miscellaneous Income*	6,943.99	3,109.02
	Other non operating income	6.18	-
		84,468.25	3,199.03
	Total	1,25,390.93	29,514.59

* During the year, penalty for short lifting of ore has been booked to the extent of 100% of the amount estimated.

- (i) Dividend income includes interim dividend of ₹ 0.12 paise per share declared by M/s Haridaspur Paradeep Railway Company Ltd.(HPRCL) for the FY 2022-23. The Corporation holds 10,99,97,702 number of equity share in M/s HPRCL as on 31.03.2023.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

24. Changes in Inventories of Finished Goods, Stock in Trade & Work in Progress.

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Change in Ore Stock :-		
Opening Stock		
Iron Ore	74,690.68	38,278.00
Chrome Ore & Concentrate	13,935.07	9,452.92
Manganese Ore	123.93	123.93
Bauxite Ore	2,710.80	4,207.89
Ferro Chrome	-	-
Total (A)	91,460.48	52,062.74
Closing Stock		
Iron Ore	92,242.06	74,690.68
Chrome Ore & Concentrate	12,115.68	13,935.07
Manganese Ore	123.93	123.93
Lime stone	20.47	-
Bauxite Ore	826.88	2,710.80
Khondalite Ore	63.27	-
Ferro Chrome	483.94	-
Total (B)	1,05,876.23	91,460.48
Net Changes (A-B)	(14,415.75)	(39,397.74)



Odisha Mining Corporation Limited

Notes forming part of the financial statement

25. Employee Benefit Expense

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Salaries and Wages	22,539.34	17,402.24
Contribution to provident and other funds	6,875.27	3,187.85
Staff Welfare expenses	4,941.99	4,185.61
Other staff related expenses	54.39	-
Total	34,410.99	24,775.70

The Staff Welfare Expenses includes ₹ Nil (Previous year ₹ 155.44 lakh), being the provision towards making payment to "CPF for the Staff of OMC Ltd." for meeting the short fall due to difference between the interest rate earned and payable by the Trust.

The exemption granted to the Corporation to maintain PF trust is withdrawn by the Authority on voluntary application by the Corporation. Accordingly, estimated fund balance of ₹324 crore (round off) along with funded asset worth of Rs 324.89 are transferred to the PF Commissioner pending settlement of fund liability by PF Authority.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

25. Employee Benefit Expense

(iii) Defined Contribution Plan

a. Provident Fund

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the Company.

(iv) Defined Benefit Plans

a. Retiring Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees. The provisions towards gratuity, leave surrender, gift to retired employees, medical benefit to retired employees and six months salary in lieu of pension as Superannuation Benefit on superannuation are made by actuarial valuation in terms of provisions of Ind AS 19.

(A) Table showing reconciliation of present value of defined benefit obligations:

Particulars	(₹ In Lakh)				
	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Present value of defined benefit obligations as at 01.04.2022	18,201.82	12,268.74	205.79	3,400.25	8,289.86
Current Service cost	1,144.31	313.24	76.01	559.93	1,482.35
Interest cost	1,199.44	827.94	13.58	238.27	573.35
Plan Amendments (Vested portion at end of period/Past Service)	-	-	47.09	831.27	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	83.09	85.59	41.71	23.72	78.07
Actuarial gain/loss on obligations due to unexpected Experience	999.57	1,109.78	(55.89)	(387.82)	685.21
Benefits Paid	(3,089.41)	(1,546.13)	(34.85)	(191.10)	(675.33)
Present value of defined benefit obligations as at 31.03.2023	18,538.82	13,059.17	293.43	4,474.52	10,433.52

(B) As against gratuity liability of ₹ 18,538.82 lakh, leave surrender liability of ₹ 13,059.17 lakh, six months pension liability of ₹ 10,433.52 lakh and medical benefit liability of ₹ 4,474.52 lakh as at 31.03.2023, the company has plan assets of the fund amounting to ₹ 15,104.98 lakh, ₹ 10,509.97 lakh, ₹ 10,960.26 lakh and ₹ 4693.75 lakh towards gratuity, leave surrender, six month's pension and medical respectively. The other defined benefit obligation like gift is unfunded.

Not:

Out of gratuity liability of ₹ 18,538.82 lakh & leave surrender liability of ₹ 13,059.17 lakh, ₹ 55.10 lakh & ₹ 83.12 lakh are not funded respectively. Like this out of six months pension liability of ₹ 10,433.52 lakh & medical benefit liability of ₹ 4,474.52 lakh, ₹ 1,296.76 lakh & ₹ 318.01 lakh are not funded respectively.

(C) Table showing changes in Fair Value of Plan Assets in respect of Gratuity, Leave Surrender, Salary in lieu of pension and medical benefit

Particulars	(₹ In Lakh)			
	Medical Benefit	Gratuity	Leave Surrender	Six months salary in lieu of pension
Fair value of Plan Assets at Beginning of period	2,238.37	16,454.90	9,707.42	10,846.64
Interest Income	161.39	1,186.11	699.49	782.04
Employer Contributions	2,495.00	739.27	1,656.42	32.62
Benefits Paid	(191.10)	(3,089.41)	(1,546.13)	(675.33)
Return on Plan Assets excluding Interest Income	(9.91)	(185.88)	(7.23)	(25.71)
Fair value of Plan Assets at End of measurement period	4,693.75	15,104.98	10,509.97	10,960.26

(D) Table showing Expenses recognised in the Statement of Profit & loss Account for the year ended 31.03.2023



(₹ In Lakhs)



Particulars	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Current Service cost	1,144.31	313.24	76.01	559.93	1,482.35
Past Service Cost (vested)	-	-	47.09	831.27	-
Net Interest cost	13.33	128.45	13.58	76.88	(208.69)
Actuarial gain/loss on obligations due to Change in Financial Assumption and unexpected	-	1,202.60	-	-	-
Present value of defined benefit obligations as at 31.03.2023	1,157.64	1,644.29	136.68	1,468.08	1,273.66

(E) Table Showing Other Comprehensive Income in the Statement of Profit & Loss for the year ended 31.03.2023

Particulars	Amount
Actuarial gain(-)/loss(+) on obligations due to Change in Financial Assumption	299.04
Actuarial gain(-)/loss(+) on obligations due to Unexpected Experience	1,168.61
Total Actuarial gain (-)/Loss (+)	1,467.64
Return on Plan Assets excluding Interest Income	(221.51)
Balance at the end of the period	1,689.15
Net (Income)/Expense (+) for the period recognised in OCI	1,689.15

(F) Table Showing Plan Assumptions considered in Actuarial Valuation for the year ended 31.03.2023

Particulars	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Discount Rate	7.14% - 7.24%	7.14% - 7.24%	14% - 7.24%	14% - 7.24%	7.14% - 7.24%
Expected Return on Plan Asset	7.14% - 7.24%	7.14% - 7.24%	N/A	N/A	N/A
Rate of Compensation Increase (Salary Inflation)	10.00%	10.00%	N/A	10.00%	10.00%
Pension Increase Rate	N/A	N/A	N/A	N/A	N/A
Average Expected future Service (Remaining Working Life)	5-18	5-18	5-18	5-18	5-18
Mortality Table	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate	IALM 2012-2014 Ultimate
Super Annuation at age-Male	60	60	60	60	60
Super Annuation at age-Female	60	60	60	60	60
Early Retirement & Disablement (All Causes Combined)	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age	1% to 3% depending on age
Voluntary Retirement (Ignored)	Ignored	Ignored	Ignored	Ignored	Ignored

(G) Table Showing Mortality

Particulars	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
Age	Mortality (Per Annum)	Mortality (Per Annum)	Mortality (Per Annum)	Mortality (Per Annum)	Mortality (Per Annum)
25	0.000931	0.000931	0.000931	0.000931	0.000931
30	0.000977	0.000977	0.000977	0.000977	0.000977
35	0.001202	0.001202	0.001202	0.001202	0.001202
40	0.00168	0.00168	0.00168	0.00168	0.00168
45	0.002579	0.002579	0.002579	0.002579	0.002579
50	0.004436	0.004436	0.004436	0.004436	0.004436



55	0.007513	0.007513	0.007513	0.007513	0.007513
60	0.011162	0.011162	0.011162	0.011162	0.011162
65	0.015932	0.015932	0.015932	0.015932	0.015932
70	0.024058	0.024058	0.024058	0.024058	0.024058

(H) Table Showing Benefit Information Estimated Future Payments (Past service)

Particulars	(₹ In Lakh)				
	Gratuity	Leave Surrender	Gift to retired employees	Medical benefit to retired employees	Six months salary in lieu of pension
1	2,732.53	1,480.68	7.50	370.70	117.50
2	2,458.30	1,311.90	38.71	388.21	733.10
3	2,718.73	1,446.38	42.58	404.32	780.99
4	2,050.13	1,111.74	43.98	421.44	858.64
5	2,053.26	1,197.84	38.72	431.79	653.35
6 to 10	7,275.58	4,378.32	135.63	2,242.34	3,072.34
More than 10 years	18,757.69	24,542.35	242.85	5,447.73	34,083.16
Total Undiscounted Payments Past and Future Service	-	-	-	-	-
Total Undiscounted Payments related to Past Service	38,046.23	35,469.19	549.97	2.09	-
Less Discount For Interest	19,507.41	35,469.19	236.54	1.88	-
Projected Benefit Obligation	18,538.82	13,059.17	293.43	4,474.52	10,433.52

(I) Table Showing Sensitivity Analysis

Particulars	(₹ In Lakh)									
	Gratuity		Leave Surrender		Gift to retired employees		Medical benefit to retired employees		Six months salary in lieu of pension	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	13,077.45	14,026.74	9,367.03	10,437.89	199.35	213.17	3,445.72	3,595.87	7,468.77	8,054.97
%Change Compared to base due to sensitivity	-29.459%	-24.339%	-28.272%	-20.072%	-32.060%	-27.353%	-22.993%	-19.637%	-28.416%	-22.797%
Salary Growth (-/+ 0.5%)	14,094.39	13,445.72	10,419.12	9,378.33	207.86	204.07	3,592.04	3,440.83	8,044.23	7,475.64
%Change Compared to base due to sensitivity	-23.974%	-27.473%	-20.216%	-28.186%	-29.162%	-30.453%	-19.722%	-23.102%	-22.900%	-28.350%
Attrition Rate (-/+ 0.5%)	13,563.02	13,587.08	9,853.37	9,900.46	206.02	206.01	3,521.14	3,516.83	7,743.06	7,757.17
%Change Compared to base due to sensitivity	-26.840%	-26.710%	-24.548%	-24.188%	-29.789%	-29.793%	-21.307%	-21.403%	-25.787%	-25.651%
Mortality Rate (-/+ 10%)	13,564.45	13,585.51	9,839.42	9,914.50	206.14	205.89	3,522.66	3,515.32	7,744.21	7,756.02
%Change Compared to base due to sensitivity	-26.832%	-26.719%	-24.655%	-24.080%	-29.748%	-29.835%	-21.273%	-21.437%	-25.776%	-25.662%

(J) Table Showing Bifurcation of Net Liability

Gratuity		Leave Surrender		Gift to retired employees		Medical benefit to retired employees		Six months salary in lieu of pension	
Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current	Non Current
2,639.19	15,899.63	1,430.10	11,629.07	7.24	286.18	358.02	4,116.50	113.49	10,320.03
2,639.19	15,899.63	1,430.10	11,629.07	7.24	286.18	358.02	4,116.50	113.49	10,320.03

Sensitivity analysis is calculated using the projected unit credit method which is the same as used in calculating the defined benefit obligation liability of Gratuity, Leave, Superannuation, Retirement Gift, Medical Benefit and Travel allowance valuation. Also there is no change in the methods and assumptions used in preparing the sensitivity analysis from prior years. Only the discounting rate used for the valuation of liability changes every year as per the remaining working life.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

26. Finance Costs

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
Interest costs :		
Interest on bank overdrafts and loans*	3,099.64	508.97
Int. exp Lease Liability	15.36	31.53
	3,115.00	540.50
(b) Exchange differences losses	-	-
Total interest expenses for financial liabilities.	3,115.00	540.50

*During the year funds have been borrowed from Banks to meet the immediate requirement on short term basis against parking of Fixed deposits.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

27. Other Expenses

(₹ in Lakh)

Particulars	For the Year Ended Mar 31, 2023	For the Year Ended March 31, 2022
A. Production and Processing Expenses		
Ore Raising	1,26,271.09	1,01,734.40
Raw material consumption for ferro chrome	1,665.33	-
Other direct expenses for ferro chrome	554.16	-
Transportation	8,010.81	5,656.91
Machinery Hire Charges	561.89	479.56
Energy Charges	1,562.08	433.03
Repair & Maintenance to Machinery	430.80	115.38
Exploration Expenses	4,578.71	5,981.44
Afforestation	2.22	45.62
Forest Environment Expenses	585.32	247.32
Mining Plan Fees	-	1.96
Mine Closure Liability	9,971.81	9,332.57
Consent Fees	222.82	208.44
Mine Environment	53.21	76.44
Safety Week Expense	65.20	45.41
Mines Safety Expense	3.88	9.68
Maintenance of Lease-Hold Area	39.63	44.44
Compensation for Excess Mining	-	1,66,676.07
Surface Rent	502.24	654.45
Analysis Charge	1,022.47	652.41
	1,56,103.67	2,92,395.53
B. Stores and spares consumed		
Safety equipment consumed	79.37	34.32
Provision / Written back against non-moving and slow moving stores and spares	(162.58)	142.90
Machinery Spare Consumed	81.42	56.83
Machine Insurance	3.38	-
Other Store Consumed	314.82	152.78
POL Consumed	1,914.32	1,338.38
Electrical Store Consumed	399.39	67.52
Misc. Stores consumed	31.09	16.78
Diminution of Current Assets	20.03	4.85
	2,681.24	1,814.36
C. Administrative Expenses		
Travelling expenses		
- Domestic	316.62	46.49
- Directors-Domestic	57.75	1.07
- Directors-Foreign	22.88	-
Auditor's Remuneration		
- For Statutory Audit	22.10	10.60
- For Tax Audit	1.65	1.65
- For Certification on CFS & Reporting on ICOFR	2.00	2.00
Cost Audit fees	2.00	2.00
Internal Audit fees	17.20	17.20
Directors-Sitting Fees	16.62	28.48
Fees & Tariff	245.78	202.99
Repair & Maintenance to Building	3,599.02	2,302.75
Repair & Maintenance to Others	140.21	146.33
Annual Maintenance Contract	494.33	216.28
House Keeping Expenses	22.17	-
Rent	595.25	268.62
Rates & Taxes	10.20	14.36
Insurance	75.46	57.48
Motor Vehicle Insurance	8.12	10.04
Dead Rent	504.28	509.83
Motor Vehicle Tax	10.89	7.93
Printing & Stationary	289.07	28.65
Advertisement & Publicity	208.39	27.01
Tender Expenses	230.13	303.77
Telephone & Postage	60.41	50.92



Periodicals & Magazines	10.96	8.54
Hire Charges	2,897.17	2,094.41
ERP/SAP Expenses	1,087.35	575.47
Guest House Expenses	96.03	51.54
Survey Expense	87.05	53.66
Watch & Ward	9,996.74	8,719.05
Consultancy Charges	1,039.36	890.56
Legal Expenses	133.15	147.85
Contributions to CMRF	12,000.00	62,000.00
Electricity Charges of Offices	1,633.54	97.76
Honorarium	5.46	4.43
Professional Manpower Service	3,881.66	2,553.62
	39,821.00	81,653.34
D. Selling & Distribution		
Royalty	2,41,780.47	3,26,542.71
Additional Charge on Royalty	3,56,646.70	4,84,561.31
User Fees	308.30	319.96
Contribution to District Mineral Foundation	53,982.98	78,456.47
Contribution to National Mineral Exploration Trust	6,125.31	6,531.10
Environment Management Fund	0.27	0.76
Analysis Charges	409.65	438.45
Selling expenses	1,253.97	1,245.53
Advertisement & Publicity, Trade exhibition	5.59	-
Transportation, Wagon Loading, Plot Rent, etc.	5,424.06	3,600.32
Sampling Charges	35.25	-
Stacking Expenses	107.71	-
	6,66,080.26	9,01,696.61
E. Other Expenses		
Provision for Diminuation in Investment		
Diminution of Current Assets		
Provision / Written back for Inventories, Claims	265.43	158.30
Profit /Loss on Sale/Discard/Surveyed of Assets	(1,076.64)	(60.79)
Net Present Value	-	77.49
Penalty & Fines	0.20	1.76
Sponsorship	39,215.91	47,464.17
Peripheral Development Expenses	3,579.21	4,680.85
Corporate Social Responsibility (CSR) Expenses	5,248.24	3,254.50
COVID 19 Expenses	-	9,017.78
Other Miscellaneous Expenses	897.14	352.95
Interest on belated payment	2,471.36	267.19
Bank Commission	140.17	143.33
	50,741.02	65,357.53
Total (A+B+C+D+E)	9,15,427.19	13,42,917.37

- (i) During the year, the Corporation has paid an amount of ₹ Nil ((PY ₹ 166676.07 lakh towards South Kaliapani Chromite Mines- ₹ 166285.42 Lakh & Sukrangi Chromite Mines- ₹ 390.64 Lakh) as compensation under Section 21(5) of MMDR Act, 1957 for production without/in excess of the Environmental Clearance, in pursuance to the judgement dtd. 02.08.2017 of Hon'ble Supreme Court in the matter of W.P. (C) No. 114/14 Common Cause Vs Union of India and Others and final order passed by the revisional authority on dtd. 10.02.2022 against the revision petition .}
- (ii) During FY 2022-23, Penalty & Fines of ₹ 0.20 lakh paid for delay in submission of IBM return. Previous year ₹1.75 lakh paid to Tahasildar, Banspal as back rent penalty in Gandhamardan Iron Ore Mines

(iii)

Detail of CSR expenditure

Particulars	Amount(in ₹ lakh)
Amount required to be spent by the company during the year	4958.71
Amount of expenditure incurred	5248.24
Shortfall at the end of the year	Nil
Total of previous years shortfall	Nil
Reason for shortfall	Not Applicable
Nature of CSR activities	Health, Education, Sports etc.



Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil

- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The holder of mining lease has the responsibility to ensure that the protective measure including reclamation and rehabilitation works have been carried out in accordance with approved mine closure plan. Accordingly the Corporation has created a provision to meet the expenses on account of Progressive Mines Closure Plan and Final Mines Closure Plan.
- a) For operating Mines :**
The Corporation estimates its obligation for mine closure, site restoration etc. based on technical assessment. The estimate of expenses is escalated for inflation and then discounted at a discounting rate to arrive at the present value for Final mine closure plan of the expenditure required to settle the obligation. The Corporation has also provided financial assurance to IBM at ₹ 5.00 Lakh/Ha in the form of BG.
- b) For Non-operating Mines :**
The Corporation has considered ₹ 5.00 Lakh/Ha as mine closure liability being the amount of financial assurance provided to IBM in the form of Bank Guarantee (BG).
- (vii) The Corporation has created a provision of ₹ 13652.23 lakh (PY ₹ 8310 lakh) towards contribution to Sports Development Fund (SDF), Odisha for the FY 2022-23 vide MoU signed between M/s OMC Limited and Sports & Youth Service Department, GoO.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

28. Segment reporting

SEGMENTAL REPORTING:2022-23

- 1) The company has considered operating Iron, Chrome & Bauxite mines as primary segment
- 2) Domestic Sales And Export Sales are the two geographical segments Since all production and other facilities are located in India, segment assets except export debtors are shown under domestic segment.

SEGMENTWISE INFORMATION

Rs. In Lakh

	DAITARI		GANDHAMARDAN		KHANDADHAR		SOUTH KALIAPANI		SUKURANGI		BANGUR		TIRINGPAHAD		JILLING		GUALI		KODINGAMALI		UNALLOCATED TOTAL		CONSOLIDATED TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
BUSINESS SEGMENTS																								
A Revenue																								
Sales	1,95,143	2,57,491	2,60,819	5,13,587	1,40,974	1,89,363	1,53,080	1,49,200	15,564	11,867	286	-	16,100	27,414	2,69,800	1,51,493	2,63,918	3,41,680	58,819	58,582	2,11,408	00	14,44,958	17,03,525
Interest Income	63	(1,073)	2	63	3	2	3	167	2	4	1	4	0	0	2	0	0	25	1	7	40,616	27,009	40,791	26,206
Interest Expenditure	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,115	540	3,115	541
B Result																								
Segment result	39,341	1,17,655	96,479	1,81,258	59,614	76,489	49,646	(94,699)	3,985	2,310	491	(1,465)	7,778	12,444	1,55,054	83,398	1,38,396	1,66,117	21,086	24,872	96,310	(1,02,756)	6,08,586	3,89,223
Income Taxes																								
Comprehensive Income																								
and Other Comprehensive Income for the Period)																								
C Other Information																								
Segment Asset	18,540	18,061	18,522	28,980	11,599	12,329	7,061	7,974	3,141	3,159	590	605	1,104	1,295	1,837	3,170	5,608	5,499	11,297	11,036	91,772	23,432	1,62,451	1,51,831
Segment Liabilities	1,30,947	31,913	8,74,760	2,69,362	7,92,011	6,07,963	8,71,019	8,17,497	13,216	36,249	(16,205)	(14,878)	10,539	10,333	71,968	86,646	1,52,215	1,53,991	49,713	37,649	(34,15,235)	(2,89,603)	(12,21,073)	(11,15,472)
Depreciation	2,114	1,896	1,234	2,908	1,664	1,370	1,593	1,450	329	320	77	105	247	216	985	587	611	463	1,233	1,178	5,215	676	13,659	14,979
GEOGRAPHIC SEGMENTS																								
	DOMESTIC		EXPORT		CONSOLIDATED TOTAL																			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year																		
A Revenue																								
Sales	14,41,958	17,03,525	-	-	14,41,958	17,03,525																		
B Other Information																								
Segment Assets	1,62,451	1,51,831	-	-	1,62,451	1,51,831																		
Segment Liabilities	(12,21,073)	(11,15,472)	-	-	(12,21,073)	(11,15,472)																		



Note-29							
A.Contingent Liabilities							
(i) Claims against the company not acknowledged as debt							
₹ in Lakh							
	As at 01.04.2022 (1)	Additions during merger process as on 01.04.2022 (2)	Settled/ Adjustment during the year (3)	Addition during the year (4)	Payment/ Reduction made against demand as per order/ appeal (5)	Net As at 31.03.2023 (1+2-3+4-5)	
DEMAND BY STATUTORY AUTHORITY							
1	Legal	13,019.52	-	95.28	2,126.69	-	15,050.93
2	Central Excise & Service Tax	71,735.89	905.91	37.90	1,813.52	-	74,417.41
3	Commercial Tax / Sales Tax / Entry Tax	762.97	1,644.77	-	-	20.77	2,386.97
4	Goods & Service Tax	-	768.00	-	767.05	73.62	1,461.43
5	Income Tax	43,655.35	2,783.33	-	52,076.20	6,733.89	91,780.99
6	Mining Geology & Environment	96,606.79	1,991.65	73,122.07	662.10	-	26,138.47
7	Demand from DDMS towards Violation of CTO & Mining Plan	54.40	-	-	-	54.40	-
8	Demand against grant of Stage-I Approval	3.01	-	-	-	-	3.01
9	Demand against Water Charges	268.46	-	-	17.91	-	286.37
10	Demand against Civil Construction Work	0.71	-	-	-	-	0.71
11	Others	-	5,210.28	1,500.00	-	2,882.70	827.59
12	Customs	-	566.01	-	-	-	566.01
TOTAL		2,26,107.10	13,869.95	74,755.25	57,463.47	9,765.38	2,12,919.88
Note-							
(i) Guarantees excluding financial guarantees				Nil			
ii. Other money for which the company is contingently liable				Nil			
(iii) Financial Guarantees							
1	During the Financial Year the Company extended Letter of Credit (LC) of ₹ 172.00 lakh (Previous year ₹ 172 Lakh) to East Cost Railway towards Security to enable Railway to issue paid e-RRs towards Railway Freight for Daitari Iron Ore Mines.						



2

The Company has given Bank Guarantees of ₹ 13,078.24 lakh to Hon'ble Governor of Odisha towards Mines Development and Production Agreement of Kodingamali Mines (Previous year ₹ 40740.00 Lakh) and ₹ 21,252.99 lakh to Regional Controller of Mines, IBM towards Financial Assurance for Mine Closure Plan (Previous year ₹ 15,105.75 Lakh), ₹ 589.67 Lakh to OISF for Security purpose in Kaliapani ,Daitari & Bangur (Previous year ₹ 589.67 Lakh), ₹ 87.49 Lakh to Office of the Executive Engineer towards Ground Water charges of South kaliapani and Kodingamali (Previous year ₹ 49.87 Lakh), ₹ 10,242.72 Lakh to State Pollution Control Board (SPCB) towards Environment Clearance Enhancement Proposal of Kurmitar Iron Ore Mines (PY 7281.066 lakh), ₹ 4.20 Lakh to Director of Mines, Govt.of Odisha towards Guali Mines & Jiling-Langlotta Mines (PY Rs 0.20 Lakh) and ₹ 11.76 Lakh to Mining Officer Cuttack (PY Rs 2 Lakh) towards granting mining lease in favour of Khondolite Mines.

B.	Commitments	
	i. Estimated amount of contracts remaining to be executed on capital account and not provided for	Rs. 3727.47
	ii. Uncalled liability on shares and other investments partly paid and	Nil
	iii. Other commitments	Nil
	Notes	
i	Demand from various statutory authorities towards Income tax, Commercial tax, Central Excise & Service Tax and other government levies. The Company is contesting the demand at 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 result of operation.	



Odisha Mining Corporation Limited

Notes forming part of the financial statement

30. Financial Instruments

- (i) **Capital Management :-** The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan, coupled with long term and short term strategic investing plan. The funding requirements are met through equity, convertible and non- convertible debt securities, and other short term and long term borrowings. The Company's policy is aimed at combination of short term and long term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(ii) **Disclosure on Financial Instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) **Financial assets and liabilities**

The following table presents the carrying amount and fair value of each category of financial assets & liabilities as at March 31, 2023

(₹ in Lakh)

As at March 31, 2023	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
Financial assets						
Investments	37,774.92	-	-	-	37,774.92	37,774.92
Trade receivables	34,280.78	-	-	-	34,280.78	34,280.78
Loans	2,00,493.97	-	-	-	2,00,493.97	2,00,493.97
Other financial assets	63,114.16	-	-	-	63,114.16	63,114.16
Cash and bank balances	7,57,034.07	-	-	-	7,57,034.07	7,57,034.07
Total financial assets	10,92,697.90	-	-	-	10,92,697.90	10,92,697.90
Financial liabilities						
Borrowings	91,433.87	-	-	-	91,433.87	91,433.87
Trade payables	66,510.40	-	-	-	66,510.40	66,510.40
Other financial liabilities	31,712.23	-	-	-	31,712.23	31,712.23
Total financial liabilities	1,89,656.50	-	-	-	1,89,656.50	1,89,656.50



As at March 31, 2022	Amortised cost	Derivative instruments other than in hedging relationship	Equity instruments classified as fair value through other comprehensive income	Classified as fair value through statement of profit & loss	Total Carrying Value	Total Fair Value Financial assets
Financial assets						
Investments	57,314.95				57,314.95	57,314.95
Trade receivables	39,593.92	-	-	-	39,593.92	39,593.92
Loans	49,587.21	-	-	-	49,587.21	49,587.21
Other financial assets	1,41,769.70	-	-	-	1,41,769.70	1,41,769.70
Cash and bank balances	5,36,056.20	-	-	-	5,36,056.20	5,36,056.20
Total financial assets	8,24,321.98	-	-	-	8,24,321.98	8,24,321.98
Financial liabilities						
Borrowings	1,15,635.51	-	-	-	1,15,635.51	1,15,635.51
Trade payables	66,252.91	-	-	-	66,252.91	66,252.91
Other financial liabilities	27,266.05	-	-	-	27,266.05	27,266.05
Total financial liabilities	2,09,154.47	-	-	-	2,09,154.47	2,09,154.47

(b) **Financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:**

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are investment in unquoted equity shares, measured at fair value.

The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

(c) **Financial risk management**

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management framework aims to:

- (i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.



- (iii) **Market Risk :** Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.
- (iv) **Credit Risk :** Credit risk is the risk of financial loss arising from counter part failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.
- (v) **Liquidity Risk:** Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.
- (d) **The following table shows a maturity analysis of the anticipated cash flows including interest payable for the Company's nonderivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.**

(₹ in Lakh)

Non- derivative financial liabilities	As at March 31, 2023				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings including interest thereon	91,433.87	91,433.87	91,433.87	-	-
Trade payables	66,510.40	66,510.40	66,510.40	-	-
Other financial liabilities	31,712.23	31,712.23	31,712.23	-	-
Total non- derivative financial liabilities	1,89,656.50	1,89,656.50	1,89,656.50	-	-

(₹ in Lakh)

Non- derivative financial liabilities	As at March 31, 2022				
	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings including interest thereon	1,15,635.51	1,15,635.51	1,15,635.51	-	-
Trade payables	66,252.91	66,252.91	66,252.91	-	-
Other financial liabilities	27,266.05	27,266.05	27,266.05	-	-
Total non- derivative financial liabilities	2,09,154.47	2,09,154.47	2,09,154.47	-	-



Odisha Mining Corporation Limited

Notes forming part of the financial statement

31. Related party transactions

OMC is controlled by the Government of Odisha. Government of Odisha holds 100% ownership interest in OMC as on March 31, 2023. The Company's related parties principally consist of its subsidiaries, joint ventures, associates, Contributory Provident Fund, key management personnel and Gratuity Trust and Government of Odisha. The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms

(₹ in Lakh)

Transactions	Associates and Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	CPF & Gratuity	Government of Odisha
Dividend paid*					
Financial Year 2022-23					50,000.00
Financial Year 2021-22					50,000.00
Contributions made					
Financial Year 2022-23				2,182.05	
Financial Year 2021-22				1,658.21	
Purchase of investments					
Financial Year 2022-23	252.00				
Financial Year 2021-22	3,207.77				
Provision for impairment of Investments					
Financial Year 2022-23	-				
Financial Year 2021-22	-				
Remuneration					
Financial Year 2022-23		190.61			
Financial Year 2021-22		168.86			
Outstanding receivables					
As on 31.03.2023	28.16				
As on 31.03.2022	26,083.04				
Outstanding payables					
As on 31.03.2023				124.73	
As on 31.03.2022				123.35	

*Dividend paid amounting to Rs 50000.00 lakh for the Financial year 2021-22 after the reporting period (17.05.2022) has been accounted in the books of accounts of current year.



Odisha Mining Corporation Limited
Notes forming part of the financial statement

32. Movement of Provisions

(₹ in Lakh)

I	Movement of Retirement Benifit	
	Balance as on 31.03.2022	11,959.08
	Additional Provision Recognised	7,220.23
	Reduction arising from Payments	3,914.66
	Balance as at 31.03.2023	15,264.65
II	Movement of Leave Encashment	
	Balance as on 31.03.2022	11,709.15
	Additional Provision Recognised	5,565.50
	Reduction arising from Payments	4,176.80
	Balance as at 31.03.2023	13,097.85
III	Movement of Provisions made for Employee Loans and Advances	
	Balance as on 31.03.2022	1,765.58
	Additional Provision Recognised	5,898.35
	Reduction arising from Payments	7,441.51
	Balance as at 31.03.2023	222.42
IV	Movement of Other Provisions	
	Balance as on 31.03.2022	39,529.81
	Additional Provision Recognised	40,939.37
	Reduction arising from Payments	30,941.19
	Balance as at 31.03.2023	49,527.99



Odisha Mining Corporation Limited
Notes forming part of the financial statement

33 - Tax Expenses

(₹ in Lakh)

Income Tax Recognised in Profit or Loss Statement	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Tax		
In respect of the Current Year	1,35,446.15	1,14,978.49
In respect of the prior years		15.05
	1,35,446.15	1,14,993.54
Deferred Tax		
In respect of the current year	(264.27)	1,058.79
In respect of the prior years		
Others (MAT Credit Entitlement)	(264.27)	1,058.79
	1,35,181.88	1,16,052.32
Total Income tax expense recognised in the current year		
The Income Tax expense for the year can be reconciled to the accounting profit as follows		
Profit Before Tax	6,12,719.58	3,88,928.70
Income Tax Expense thereon @ 25.168%	1,54,209.26	97,885.57
Tax Effect of -		
(i) Income exempted from taxation		
(ii) Disallowable Expenses	5,987.08	17,092.91
(iii) Expenses allowable in excess of expenditure incurred		
(iv) Temporary Difference	(264.27)	1,058.79
(v) Others	(24,750.20)	15.05
Income Tax expenses recognised in Profit or Loss Statement	1,35,181.88	1,16,052.32
Income Tax recognised directly in equity		
Current Tax		
Income Tax recognised in other comprehensive income		
Deferred Tax		
Arising on Income and Expenses recognised in other comprehensive income		
Re-measurements of benefit obligation	(10.62)	10.62
Total Income Tax recognised in other comprehensive income	(10.62)	10.62
Bifurcation of the income tax recognised in other comprehensive income in to		
Items that will be re-classified to Profit or Loss		
Items that will not be re-classified to Profit or Loss	(10.62)	10.62



Odisha Mining Corporation Limited
Notes forming part of the financial statement

34 - Earning Per Share

Particulars	As at March 31, 2023 (Merged)	As at March 31, 2022
1. Profit after Tax (₹ in lakh)	4,73,407.59	2,73,230.28
2. No of Equity Shares (in lakh)	31.6293	31.4548
3. Nominal value per Equity Share (in ₹)	100.00	100.00
4. Basic Earnings per share (in ₹)	14,967.37	8,686.44
5. Diluted Earnings per share (in ₹)	14,967.37	8,686.44



Odisha Mining Corporation Limited
Notes forming part of the financial statement

35 - Ratio Analysis

(₹ in Lakh)

Ratio	2022-23-Merged		2021-22		March 31, 2023	March 31, 2022	% change
	Numerator	Denominator	Numerator	Denominator			
(a) Current Ratio	13,13,019.55	3,05,803.90	9,32,573.85	3,95,582.19	4.29	2.36	81.93
(b) Debt-Equity Ratio	91,433.87	12,29,695.35	1,15,635.51	8,62,694.53	7.44	13.40	-44.51
(c) Debt Service Coverage Ratio	4,99,747.93	87,291.56	2,88,691.64	1,15,635.51	5.73	2.50	129.32
(d) Return on Equity Ratio	4,73,407.59	3,162.93	2,73,230.28	3,145.48	149.67	86.86	72.32
(e) Inventory turnover ratio	14,44,957.63	90,931.86	17,03,524.70	63,763.31	15.89	26.72	-40.52
(f) Trade Receivables turnover ratio	14,44,957.63	36,937.35	17,03,524.70	41,390.85	39.12	41.16	-4.95
(g) Trade payables turnover ratio	9,12,745.95	66,381.66	13,41,103.01	55,731.76	13.75	24.06	-42.86
(h) Net capital turnover ratio	14,44,957.63	10,07,215.65	17,03,524.70	5,36,991.66	1.43	3.17	-54.78
(i) Net profit ratio	4,73,407.59	14,44,957.63	2,73,230.28	17,03,524.70	0.33	0.16	104.31
(j) Return on Capital employed	6,11,700.80	12,69,048.20	3,89,765.04	9,18,236.07	0.48	0.42	16.02
(k) Return on investment	4,73,407.59	3,162.93	2,73,230.30	3,145.48	149.67	86.86	72.32

Note:

Ratios	Formula
(a) Current Ratio	Current Assets / Current Liabilities
(b) Debt-Equity Ratio	Total Debt / Shareholders Equity
(c) Debt Service Coverage Ratio	Earnings available for debt service / Debt Service
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
(e) Inventory turnover ratio	Cost of goods sold OR sales / Average Inventory
Average inventory is (Opening + Closing balance / 2)	
(f) Trade Receivables turnover ratio, -	Net Credit Sales / Avg. Accounts Receivable
Net credit sales consist of gross credit sales minus sales return.	
(g) Trade payables turnover ratio -	Net Credit Purchases / Average Trade Payables
Net credit purchases consist of gross credit purchases minus purchase return	
(h) Net capital turnover ratio -	Net Sales / Working Capital
Net sales shall be calculated as total sales minus sales returns.	
(i) Net profit ratio	Net Profit / Net Sales
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	

In terms of our report of even date.

For PATRO & CO.

Chartered Accountants

FRN:310100E



CA. Ambika Prasad Mohanty

Partner


ICAI M. No. 057820

UDIN: 23057820B6VU0133

Place : Bhubaneswar

Date : 12/7/2023




D. K. Chadenga
Company Secretary
M. no: A30294

For and on behalf of the Board of Directors


Balwant Singh
Managing Director
DIN: 06754572


B. B. Pani
E. D. (Finance)


D. K. Singh
Chairman
DIN: 02326486


Satyajit Mohanty
Director (Finance)
DIN: 07682761

ODISHA MINING CORPORATION LIMITED

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