

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍  
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref: BSE, NSE & CSE/OMDC/CS/09-2024/03  
Dated: 23.09.2024

To The Compliance Department Department of Corporate Services Bombay Stock Exchange Ltd 1 <sup>st</sup> Floor, PhiozeJee, Jeebhoy Towers Bombay Samachar Marg Mumbai – 400001 <b>Scrip Code : 590086</b>	To The Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block – G BandraKurla Complex Bandra (E) Mumbai - 400051 <b>Scrip Code : ORISSAMINE</b>	To The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata- 700001 <b>Scrip Code : 25058</b>
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**SUB: OUTCOME OF BOARD MEETING – BOARD MEETING DATED 23<sup>RD</sup>  
SEPTEMBER, 2024**

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held on today, i.e., 23<sup>rd</sup> September, 2024 has considered and approved the unaudited Standalone Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2024 pursuant to Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations").

This is for your kind information and record please.

Thanking You

Yours faithfully

*For The Orissa Minerals Development Company Limited*

RAJA BABU Digitally signed by  
RAJA BABU SAILADA  
SAILADA Date: 2024.09.23  
14:44:35 +05'30'

(S Raja Babu)

Company Secretary

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

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

We have reviewed the accompanying statement of unaudited financial results of The Orissa Minerals Development Company Ltd. ("the Company") for the period ended 30th June, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matter

- i) Note 1 of the financial results, which states that company's mining operations are under suspension for Belkundi and Bhadrasai Mines due to non availability of statutory clearances. Mining leases are in process of renewal and accordingly,



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the financial results have been prepared on going concern basis. The Bagiaburu Iron Mines started operating from 14.12.2023.

- ii) Out of 263.507 Acres of Land, Title Deeds in respect of only 195.959 Acres were available with the Company out of which 3.393 Acres of private land has been occupied by the Company and 41.766 Acres (0.350 acre of OMDC Patta Land and 41.416 acres of BPMEL Patta Land) Patta Land had been occupied by outsider unauthorizedly.
- iii) Company has been conducting Qualitative and Quantitative analysis of Mines Stock annually. As quarterly assessment has not been done for the mines stock, we are unable to comment on the changes in the stock position and authenticity of the stock.
- iv) During the course of audit we observed that the company has made delay in filling GST return for the period April to June 2024, which leads to Payment of Interest amounting to Rs.6,58,975/- & Late Fees amounting to Rs.5,050/- respectively.
- v) During the course of audit, we identified significant outstanding statutory dues as of the audit date. These outstanding amounts raise concerns about potential non-compliance with regulations, penalties, and financial risks. Details are given below

Particulars	HO	MINES AREA
EPF Payable	3,00,430	43,96,756
PT	14,400	69,500
<b>Total</b>	<b>3,14,830</b>	<b>44,66,256</b>

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

  
(CA Swati Kejriwal)  
Partner

M. No.067891

UDIN:- 24067891BKBEU7559

Place: Bhubaneswar

Date: 23/09/2024





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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE QUARTER ENDED 30TH JUNE, 2024 (IND-AS COMPLIANT)					
PART-II SL. NO.	PARTICULARS	Quarter Ended			Year Ended
		30-June-2024	31-March-2024	30-June-2023	31-March-2024
		Un Audited	Un Audited	Un Audited	Audited
1	REVENUE BY BUSINESS SEGMENT:				
	(a) Iron Ore	1,386.94	3,396.95	339.74	8,107.66
	(b) Manganese Ore	-	0.83	-	40.36
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	78.60	339.95	169.57	710.20
	Total	1,465.44	3,737.73	609.31	8,938.12
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales / Income from Operations	1,465.44	3,737.73	609.31	8,938.12
2	Segment results Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:				
	(a) Iron Ore	276.25	1,406.89	(664.23)	2,304.01
	(b) Manganese Ore	6.62	8.61	(5.00)	12.16
	(c) Sponge Iron	-	(126.77)	(42.20)	(169.03)
	(d) Un-allocated	48.42	315.50	148.42	383.06
	Adjust: Unallocated Expenditure net off unallocable Income	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	331.19	1,604.23	(463.07)	2,530.20
	Less: Finance Costs	639.00	552.24	1,028.23	3,061.08
	Profit / (Loss) before exceptional items and Tax	(207.81)	1,051.99	(1,491.30)	(530.88)
	Exceptional Items	-	-	-	-
	Profit / (Loss) before Tax	(207.81)	1,051.99	(1,491.30)	(530.88)
	Less: Tax Expenses	-	(298.74)	-	(812.79)
	Net Profit / Loss for the period	(207.81)	1,348.73	(1,491.30)	281.91
3	Segment Assets				
	(a) Iron Ore	1,891.47	1,657.42	1,378.72	1,667.42
	(b) Manganese Ore	541.31	541.31	623.20	641.31
	(c) Sponge Iron	344.89	344.89	344.89	344.89
	(d) Un-allocated	32,917.30	31,629.63	36,516.82	31,629.63
	Total	35,694.97	34,173.25	38,863.63	34,173.25
4	Segment Liabilities				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	36,976.72	35,247.17	41,835.19	35,247.17
	Total	36,976.72	35,247.17	41,835.19	35,247.17

**Notes:**

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

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

(3) The figures for the preceding 3 months ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the to-date figure upto first quarter ending 31st December, 2023 of the financial year.

(4) Presently Company's only source of revenue is disposal of old mines stock of Bhadratal Mines and reprocessed as business segment. Moreover allocation of expenditure under identified segment has been made on the basis of average turnover ratio of different segment during the period from 2004-05 to 2009-09. The assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment.

(5) Pursuant to the Judgment of Hon'ble Supreme Court dated 02.09.2017, Dr. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPML for BPML Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for BPML Leases is Rs. 641.37 Cr, totaling Rs. 1,343.55 Cr towards EC, FC and MP/CTO. OMDC had been operating BPML Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of Rs. 819.22 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 606.22 Cr and loan taken from Bank of Rs. 319 Cr. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPML Leases under protest and shown as advance.

(6) Total depreciation for the Quarter ended 30.06.2024 comes to Rs. 37.16 Lakhs consisting of depreciation of Rs. 10.12 Lakhs on Tangible Assets and Rs. 47.04 Lakhs towards Amortisation of Mining Rights.

(7) The above results have been approved by the Board of Directors of the Company in its 54<sup>th</sup> meeting held on 23.09.2024.

(8) The Statutory Auditors of the Company have carried out the limited review of the financial results of the Quarter ended 30<sup>th</sup> June 2024 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As per our Review Report of even date attached

As per our report of even date attached  
For O. M. Majhi & Co.  
Chartered Accountants  
FNN No. 309144E

(A. K. Bagchi)  
Partner  
M. No. 087891  
UDIN: 24067891BKBEU7559  
Place: Bhubaneswar  
Date: 23-09-2024

For and On behalf of the Board of Directors  
(A. K. Bagchi)  
Managing Director  
DIN No. 02635584  
Bhubaneswar  
23/09/2024

मुख्य कार्यालय : प्लॉट नं- 271, ग्राउण्ड फ्लोर, बिग बट मार्ग, शासनी नगर, युनिट-IV, भुवनेश्वर, ओडिशा - 751001  
मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, बिग बट मार्ग, शासनी नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१  
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आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं । CIN No. : L51430OR1918GOI034390

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



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

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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024					
PART-I					
		Quarter Ended			Year Ended
		30-June-2024	31-March-2024	30-June-2023	31-March-2024
		Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operation				
(a)	Sales/Income from operations (Inclusive of Excise Duty)	1,386.94	3,397.78	339.74	8,227.92
(b)	Other Operating Income	-	-	-	-
	Total Income from Operations	1,386.94	3,397.78	339.74	8,227.92
2	Other Income	78.50	339.95	169.57	710.20
3	Total Income (1+2)	1,465.44	3,737.73	509.31	8,938.12
4	Expenses				
(a)	Cost of Materials consumed	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-
(c)	Changes in Inventories (finished goods, Work-in-Progress and stock-in-trade)	(233.84)	(441.04)	-	(195.03)
(d)	Employee benefits expenses	465.15	1,118.03	443.66	2,332.66
(e)	Finance Cost	539.37	552.24	1,028.23	3,061.08
(f)	Depreciation and amortisation expenses	57.16	74.71	55.79	487.48
(g)	Other Expenses	845.41	1,381.80	472.93	3,782.81
	Total Expenses	1,673.25	2,685.74	2,000.61	9,469.00
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	(207.81)	1,051.99	(1,491.30)	(530.88)
6	Exceptional Items - Income / (Expenses)	-	-	-	-
7	Profit/(Loss) before Tax (5+6)	(207.81)	1,051.99	(1,491.30)	(530.88)
8	Tax Expenses	-	(296.74)	-	(812.79)
	-Current	-	-	-	-
	-Deferred Tax	-	(296.74)	-	(812.79)
	Total Tax Expenses	-	(296.74)	-	(812.79)
9	Net Profit/(Loss) for the period(7-8)	(207.81)	1,348.73	(1,491.30)	281.91
10	Other Comprehensive Income (after tax)	-	(75.55)	-	(75.55)
11	Total Comprehensive Income for the period (9+10)	(207.81)	1,273.18	(1,491.30)	206.36
12	Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00	60.00
13	Reserves excluding revaluation reserves	(1,341.73)	1,273.17	(2,831.55)	(1,133.92)
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(3.46)	22.48	(24.86)	4.70

(A. K. Bagchi)

Managing Director

DIN No. 09835584

Bhubaneswar

मुख्य कार्यालय : प्लॉट नं- २७१, ग्राउण्ड फ्लोर, बिल्डिंग मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१

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