

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

Ref: BSE, NSE & CSE/OMDC/CS/08-2024/03  
Dated: 12.08.2024

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 12<sup>TH</sup>  
AUGUST, 2024**

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held on today, i.e., 12th August, 2024 has considered and approved then audited Standalone Financial Results of the Company for the FY ended on 31st March, 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 SAILADA  
Digitally signed by  
RAJA BABU SAILADA  
Date: 2024.08.12  
17:58:06 +05'30'

(S Raja Babu)  
Company Secretary

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



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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍  
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31 <sup>st</sup> MARCH, 2024					
(Rs. in Lakhs)					
PART-I					
		Unaudited Results for the quarter ended 31st March		Audited Results for the Year ended 31st March	
		2024	2023	2024	2023
1	Revenue from Operation				
(a)	Sales/Income from operations	3,397.78	696.05	8,227.92	3,553.07
(b)	Other Operating Income	-	-	-	-
	Total Income from Operations	3,397.78	696.05	8,227.92	3,553.07
2	Other Income	339.95	167.40	710.20	941.92
3	Total Income (1+2)	3,737.73	863.45	8,938.12	4,494.99
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)	(441.04)	102.08	(195.03)	(49.75)
(d)	Employee benefits expenses	1,118.03	1,033.36	2,332.66	2,491.64
(e)	Finance Cost	552.24	486.29	3,061.08	2,442.68
(f)	Depreciation and amortisation expenses	74.71	42.92	487.48	223.17
(g)	Other Expenses	1,381.80	523.35	3,782.81	2,262.64
	Total Expenses	2,685.74	1,983.84	9,469.00	7,370.38
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	1,051.99	(1,120.39)	(530.88)	(2,875.39)
6	Exceptional Items - Income / (Expenses)	-	44.62	-	153.45
7	Profit/(Loss) before Tax (5+6)	1,051.99	(1,075.77)	(530.88)	(2,721.94)
8	Tax Expenses	(296.74)	(1,087.86)	(812.79)	(1,067.75)
	-Current	-	-	-	-
	-Deferred Tax	(296.74)	(1,087.86)	(812.79)	(1,067.75)
	Total Tax Expenses	(296.74)	(1,087.86)	(812.79)	(1,067.75)
9	Net Profit/(Loss) for the period(7-8)	1,348.73	12.09	281.91	(1,654.19)
10	Other Comprehensive Income (after tax)	(75.55)	20.90	(75.55)	20.90
11	Total Comprehensive Income for the period (9+10)	1,273.17	32.99	206.35	(1,633.29)
12	Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00	60.00
13	Reserves excluding revaluation reserves	1,273.17	32.98	(1,133.92)	(1,340.27)
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	22.48	0.20	4.70	(27.57)

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ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ : ପ୍ଲଟ ନଂ-୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା - ୭୫୧୦୦୧  
 मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१  
 Head Office : Plot No - 271, Ground Floor, Bidyut Marg, Shastri Nagar, Unit - IV, Bhubaneswar, Odisha - 751001  
 Tel / Fax : 0674-2391595, 2391495, E-mail (ई-मेल) : info.birdgroup@nic.in, Website (वेबसाइट) : www.birdgroup.co.in  
 आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं । CIN No. : L51430OR1918GOI034390

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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

PART-II SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 31st MARCH, 2024 (IND-AS COMPLIANT) (Rs. in Lakhs)					
SL. NO.	PARTICULARS	Unaudited Results for the quarter ended 31st March		Audited Results for the Year ended 31st March	
		2024	2023	2024	2023
1	<b>REVENUE BY BUSINESS SEGMENT:</b>				
	(a) Iron Ore	3,396.95	651.06	8,187.56	3,553.07
	(b) Manganese Ore	0.83	(0.01)	40.36	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	339.95	212.40	710.20	941.92
	<b>Total</b>	<b>3,737.73</b>	<b>863.45</b>	<b>8,938.12</b>	<b>4,494.99</b>
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales / Income from Operations	3,737.73	863.45	8,938.12	4,494.99
	<b>Total Income from Operations</b>	<b>3,737.73</b>	<b>863.45</b>	<b>8,938.12</b>	<b>4,494.99</b>
2	<b>Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:</b>				
	(a) Iron Ore	1,406.89	827.26	2,304.01	1,135.94
	(b) Manganese Ore	8.61	151.09	12.16	-
	(c) Sponge Iron	(126.77)	(87.16)	(169.03)	(169.03)
	(d) Un-allocated	315.50	(1,525.29)	383.06	(1,399.62)
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-
	<b>Total Segment Results before Finance Costs, Exceptional Items and Tax</b>	<b>1,604.23</b>	<b>(634.10)</b>	<b>2,530.20</b>	<b>(432.71)</b>
	Less: Finance Costs	552.24	486.29	3,051.08	2,442.68
	Profit / (Loss) before exceptional items and Tax	1,051.99	(1,120.39)	(520.88)	(2,875.39)
	Exceptional Items	-	44.62	-	153.45
	Profit / (Loss) before Tax	1,051.99	(1,075.77)	(530.88)	(2,721.94)
	Less: Tax Expenses	(296.74)	(1,087.86)	(812.79)	(1,067.75)
	<b>Net Profit / Loss for the period</b>	<b>1,348.73</b>	<b>12.09</b>	<b>281.91</b>	<b>(1,654.19)</b>
3	<b>Segment Assets</b>				
	(a) Iron Ore	1,657.42	1,378.72	1,657.42	1,378.72
	(b) Manganese Ore	541.31	623.20	541.31	623.20
	(c) Sponge Iron	344.89	344.89	344.89	344.89
	(d) Un-allocated	31,629.63	37,175.94	31,629.63	37,175.94
	<b>Total</b>	<b>34,173.25</b>	<b>39,522.75</b>	<b>34,173.25</b>	<b>39,522.75</b>
4	<b>Segment Liabilities</b>				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	35,247.17	40,803.02	35,247.17	40,803.02
	<b>Total</b>	<b>35,247.17</b>	<b>40,803.02</b>	<b>35,247.17</b>	<b>40,803.02</b>

**Notes:**

(1) The accounts have been prepared on Going Concern Basis. The Bagiburu 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. Bethundi and Bhadrassi Mines.

(2) The figures for the quarter ended 31st March, 2024 are the balancing figures between the figures in respect of the year ending 31st March, 2024 and nine month ending 31st Dec, 2023 of the financial year.

(3) The Company has identified mining activity as primary segment. 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.

(4) Allocation of expenditure under identified segment has been made on the basis of average turnover ratios of different segment during the period from 2004-05 to 2008-09. The assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment.

(5) Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr. and for BPMEL Leases is Rs. 861.57 Cr. totalling Rs. 1,563.76 Cr towards EC, FC and MP/CTO. OMDC had been operating BPMEL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of Rs. 876.22 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 566.22 Cr and loan taken from Bank of Rs. 310 Cr. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 2.00 Cr on 15.11.2018) towards BPMEL Leases under protest and shown as advance.

(6) Total depreciation for the year ended 31.03.2023 comes to Rs.487.48 Lakhs consisting of depreciation on Rs.40.48 Lakh on Tangible Assets and Rs.188.14 Lakhs towards Amortisation of Mining Rights & Amortisation of CWIP Rs.258.86 Lakh.

(7) The above results have been approved by the Board of Directors of the Company in its 83<sup>rd</sup> meeting held on 12.08.2024

(8) The Statutory Auditors of the Company have carried out the audit of the Financial Results of the year ended 31st March, 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. Kejriwal & Co.  
Chartered Accountants  
FRN No.314144E

(CA Swati Kejriwal)  
Partner  
M. No.047891  
UDIN:  
Date: 12-08-2024

For and On behalf of the Board of Directors  
  
  
(A. K. Bagchi)  
Managing Director  
DIN No. 09835584  
Bhubaneswar

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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

The Orissa Minerals Development Company Limited  
Statement of Cash Flows for the year ended 31<sup>st</sup> Mar 2024

	Amount in Rs. lakhs	
	For the Period 31-03-2024	For the Year Ended 31-03-2023
<b>A. Cash flows from operating activities</b>		
Profit for the period	281.91	(1,654.18)
Adjustments for:		
Income tax expense recognised in profit or loss	(812.79)	(1,067.75)
Interest income recognised in profit or loss	(371.94)	(373.19)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	3,061.08	2,442.68
Depreciation and amortisation of non-current assets	487.48	223.17
	2,645.74	(429.27)
Movements in working capital:		
(Increase) / decrease in inventories	(196.21)	(47.02)
(Increase) / decrease in trade receivables	-	-
(Increase) / decrease in loans and other financial asset	(5.39)	132.72
(Increase) / decrease in other assets	611.90	(203.50)
Increase / (decrease) in trade payables	(95.77)	24.90
Increase / (decrease) in other financial liabilities	(249.69)	(278.76)
Increase / (decrease) in other liabilities	(5,789.78)	(5,665.09)
Increase / (decrease) in provisions	487.40	534.27
Cash (used in) / generated from operations	(2,592.80)	(5,931.75)
Income taxes paid	(0.93)	(105.99)
Net cash (used in) / generated by operating activities	(2,593.73)	(6,037.74)
<b>B. Cash flows from investing activities</b>		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	5,310.73	4,614.00
Interest received from banks and others	203.44	195.70
Payments for property, plant and equipment	(15.24)	(11.47)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	(28.99)	-
Net cash generated by investing activities	5,469.94	4,798.23
<b>C. Cash flows from financing activities</b>		
Interest on Borrowings	(3,061.08)	(2,442.68)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(3,061.08)	(2,442.68)
Net Increase or (decrease) in cash or cash equivalents	(184.87)	(3,682.19)
Cash and cash equivalents at the beginning of the year	645.45	4,327.64
Cash and cash equivalents at the end of the Year	460.58	645.45

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

Note:

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

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

As per our report of even date attached.

For O. M. Kejriwal & Co.  
Chartered Accountants

(CA Swati Kejriwal)  
Partner  
M. No.067891  
UDIN:  
Place: Bhubaneswar  
Date: 12/08/2024

For & On Behalf of Board of Directors

(A. K. Bagchi)  
Managing Director  
DIN No. 09835584

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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED		
Balance Sheet as at 31 <sup>st</sup> Mar 2024		
	Amt. in Lakh	
	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,271.67	1,295.48
(b) Capital Work-In-Progress	46.17	339.97
(c) Intangible Assets	3,496.32	1,604.57
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures		
(B) Other Investments	2.42	2.42
(ii) Trade Receivable		
(iii) Loans	31.95	37.72
(iv) Other Financial Assets		
(e) Deferred tax assets (Net)	18,710.99	17,898.20
(f) Non-Current Tax Assets	4,521.28	4,520.37
(g) Other Non-current Assets		
<b>Total Non-current Assets</b>	<b>26,080.80</b>	<b>25,698.73</b>
(2) Current Assets		
(a) Inventories	2,378.28	2,182.07
(b) Financial Assets		
(i) Investment	0.67	0.67
(ii) Trade Receivable	460.58	645.45
(iii) Cash and cash Equivalents	2,011.89	7,322.63
(iv) Bank Balances other than Cash and Cash Equivalents		
(v) Loans	406.70	395.53
(vi) Other Financial Assets		
(c) Current Tax Assets (Net)	2,834.32	3,277.73
(d) Other Current Assets	8,092.44	13,824.08
<b>Total Current Assets</b>	<b>8,092.44</b>	<b>13,824.08</b>
<b>Total Assets</b>	<b>34,173.24</b>	<b>39,522.81</b>
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY AND LIABILITIES		
(a) Equity/Share capital	60.00	60.00
(b) Other Equity	(1833.92)	(1340.27)
<b>Total Equity</b>	<b>(1073.92)</b>	<b>(1280.27)</b>
(2) Liabilities		
Non-Current Liabilities:-		
(a) Financial Liabilities	704.48	704.48
(i) Lease Liability	-	-
(ii) Borrowings	-	-
(iii) Trade payable	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
(iv) Other Financial Liabilities (other than those specified in item (B))	661.88	438.17
(b) Provisions		
(c) Deferred Tax Liabilities (Net)		
(d) Other Non Current Liabilities		
<b>Total Non-Current Liabilities</b>	<b>1366.36</b>	<b>1142.65</b>
Current Liabilities:-		
(a) Financial Liabilities	172.52	172.52
(i) Lease Liability	-	17,359.82
(ii) Borrowings		
(iii) Trade payable;		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	222.50	319.27
(iv) Other Financial Liabilities (other than those specified in item (B))	1,958.13	2,207.82
(b) Other Current Liabilities	25,414.47	13,852.54
(c) Provisions	6,113.19	5,747.40
(d) Current Tax Liabilities		
<b>Total Current Liabilities</b>	<b>33,880.81</b>	<b>39,660.37</b>
<b>Total Liabilities</b>	<b>35,247.17</b>	<b>40,803.02</b>
<b>Total Equity and Liabilities</b>	<b>34,173.25</b>	<b>39,522.75</b>

(A. K. Bagchi)  
Managing Director  
DIN No. 09835884

Bhubaneswar  
Dated: 12-08-2024

137

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ : ପ୍ଲଟ ନଂ-୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା - ୭୫୧୦୦୧  
मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१  
Head Office : Plot No - 271, Ground Floor, Bidyut Marg, Shastri Nagar, Unit - IV, Bhubaneswar, Odisha - 751001  
Tel / Fax : 0674-2391595, 2391495, E-mail (ई-मेल) : info.birdgroup@nic.in, Website (वेबसाइट) : www.birdgroup.co.in  
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