

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



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

दि उड़ीसा मिनरलस् डेवलपमेंट कंपनी लिमिटेड
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref : BSE/OMDC/CS/05-2022/01

Dated : 27/05/2022

To
The Compliance Department
Department of Corporate Services
Bombay Stock Exchange Ltd
1st Floor, PhiozeJee, Jeebhoy Towers
Bombay Samachar Marg
Mumbai - 400001

SUB: AUDITED FINANCIAL RESULTS FOR THE FY ENDED 31ST MARCH, 2022

SCRIPT CODE: 590086

Sir/Madam,

Please find enclosed herewith the Audited Financial Results of **The Orissa Minerals Development Company Limited** for the FY ended 31st March, 2022.

This is for your kind information and record as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly acknowledge the receipt of same.

Thanking You.

Yours faithfully,

For The Orissa Minerals Development Company Limited

(Urmi Chaudhury)
Company Secretary

Encl: As above



ବି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2022 (IND-AS COMPLIANT)						
(Rs. in Lacs)						
PART-II SL. NO.	PARTICULARS	Unaudited Results for the quarter ended 31st March		Un-audited Results for the quarter ended 31st December	Audited Results for the Year 31st March	
		2022	2021	2021	2022	2021
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	894.78	-	2,861.23	7,575.27	-
	(b) Manganese Ore	2.65	-	111.64	692.60	-
	(c) Sponge Iron	173.33	258.79	243.47	693.79	1,075.78
	(d) Un-allocated	-	-	-	-	-
	Total	1,070.76	258.79	3,216.34	8,961.66	1,075.78
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,070.76	258.79	3,216.34	8,961.66	1,075.78
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	110.25	(528.00)	(94.77)	2,116.62	(2,339.62)
	(b) Manganese Ore	16.06	(47.87)	113.35	18.19	(148.33)
	(c) Sponge Iron	(25.06)	(17.22)	(76.18)	(169.03)	(76.29)
	(d) Un-allocated	(174.38)	167.33	67.95	(337.40)	(208.88)
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs,	(73.13)	(425.76)	10.35	1,628.38	(2,771.12)
	Exceptional Items and Tax	-	-	-	-	-
	Less: Finance Costs	110.25	730.55	779.25	3,000.26	3,173.21
	Profit / (Loss) before exceptional items and Tax	(290.41)	(1,156.31)	(768.90)	(1,371.88)	(2,944.33)
	Exceptional Items	14.62	462.19	14.62	14.62	703.30
	Profit / (Loss) before Tax	(775.79)	(694.12)	(768.90)	(1,357.26)	(5,241.03)
	Less: Tax Expenses	149.33	(1,427.27)	(200.69)	92.14	(1,275.59)
	Net Profit / Loss for the period	(925.12)	733.15	(478.21)	(1,449.40)	(3,965.44)
3	Segment Assets					
	(a) Iron Ore	1,329.27	1,604.30	1,345.38	1,329.27	1,604.30
	(b) Manganese Ore	623.20	1,015.89	568.03	623.20	1,015.89
	(c) Sponge Iron	284.08	317.00	284.62	284.08	317.00
	(d) Un-allocated	44,347.32	38,618.34	40,678.85	44,347.32	38,618.34
	Total	46,583.87	41,555.53	41,876.88	46,583.87	41,555.53
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	46,230.85	39,748.66	41,594.29	46,230.85	39,748.66
	Total	46,230.85	39,748.66	41,594.29	46,230.85	39,748.66

Notes:

- The Company's mining operation are under suspension due to non availability of statutory clearances. Mining Leases are in the process of renewal, the Company also availed One Time Restructuring (OTR) for the existing STL. Extension of moratorium period enhanced upto June, 2022 against original Loan. Accordingly, these Financial Results have been prepared on a 'Going Concern basis'.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between the figures in respect of the year ending 31st March, 2022 and nine month ending 31st Dec., 2021 of the financial year.
- 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 restored once mining leases are renewed for which 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.
- Presently Company's only source of revenue is disposal of old mines stock of Bhadrasai Mines and recognised as business segment. Moreover allocation of expenditure under identified segment has been made on the basis of average turnover ratios of different segment during the period from 2004-05 to 2008-09. The assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The total liabilities have been allocated to un-allocated segment.
- 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 BPMECL for BPMECL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for BPMECL Leases is Rs. 861.57 Cr, totalling Rs. 1,563.76 Cr towards EC, FC and MP/CTO. OMDC had been operating BPMECL Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid a sum of Rs. 876.29 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 566.22 Cr and loan taken from Bank of Rs. 310 Cr. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPMECL Leases under protest and shown as advance.
- The Company has borrowed Rs.310 Cr from Bank in FY 2019-20 for payment of compensation to the Govt. of Odisha. Outstanding Loan Balance is Rs.271.17 Cr, as on 31.03.2022. As per sanctioned terms of the loan, Bank has considered Primary Security as First Charge on all immovable and movable properties and assets including lien on Fixed Deposit of Rs.49.50 Cr as collateral security.
- Total depreciation for the year ended 31.03.2022 comes to Rs. 1531.36 Lakhs consisting of regular depreciation of Rs. 236.30 Lakh and 1078.22 Lakhs towards Registration and Stamp Duty of Bagairam Mines upto 10.10.2021 (100% amortized) and NPV of Bhadrasai Mines amounting to Rs. 413.00 Lakhs for period 20 years (Amortized of Rs. 216.84 Lakhs for used life of 10.5 Years)
- The above results have been approved by the Board of Directors of the Company in its 70th meeting held on 27-05-2022.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the year ended 31st March, 2022 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
 For O. M. Kejriwal & Co.
 Chartered Accountants
 FRN No.314144E
 (CA Swati Kejriwal)
 Partner
 M. No.067891
 UDIN: _____

For and On behalf of the Board of Directors

 (D. K. Mohanty)
 Managing Director
 DIN No. 0008520947
 Vishakhapatnam



ବି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2022

(Rs. in LAKH)

PART-I

	Unaudited Results for the quarter ended 31st March		Un-audited Results for the quarter ended 31st December	Audited Results for the Year ended 31st March	
	2022	2021	2021	2022	2021
1 Revenue from Operation					
(a) Sales/Income from operations (Inclusive of Excise Duty)	897.43	-	2,972.87	8,267.87	
(b) Other Operating Income	-	-	-	-	
Total Income from Operations	897.43	-	2,972.87	8,267.87	
2 Other Income	158.71	258.79	243.47	679.17	1,075.78
3 Total Income (1+2)	1,056.14	258.79	3,216.34	8,947.04	1,075.78
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)	(39.06)	19.21	491.17	667.72	19.21
(d) Employee benefits expenses	650.94	445.91	506.67	2,137.54	2,158.15
(e) Finance Cost	717.28	730.55	779.25	3,000.26	3,173.21
(f) Depreciation and amortisation expenses	41.60	49.15	1,341.32	1,531.36	211.00
(g) Excise Duty	-	-	-	-	
(h) Other Expenses	475.79	170.28	866.83	2,982.04	1,458.54
Total Expenses	1,846.55	1,415.10	3,985.24	10,318.92	7,020.11
5 Profit / (Loss) before Exceptional Items & Tax (3-4)	(790.41)	(1,156.31)	(768.90)	(1,371.88)	(5,944.33)
6 Exceptional Items - Income / (Expenses)	14.62	462.19	-	14.62	703.30
7 Profit/(Loss) before Tax (5+6)	(775.79)	(694.12)	(768.90)	(1,357.26)	(5,241.03)
8 Tax Expenses	149.33	(1,427.27)	(290.69)	92.14	(1,275.59)
-Current	-	-	-	-	-
-Deferred Tax	149.33	(1,427.27)	(290.69)	92.14	(1,275.59)
Total Tax Expenses	149.33	(1,427.27)	(290.69)	92.14	(1,275.59)
9 Net Profit/(Loss) for the period(7-8)	(925.12)	733.15	(478.21)	(1,449.40)	(3,965.44)
10 Other Comprehensive Income (after tax)	(4.45)	64.28	-	(4.45)	64.28
11 Total Comprehensive Income for the period (9+10)	(929.57)	797.43	(478.21)	(1,453.85)	(3,901.16)
12 Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00	60.00	60.00
13 Reserves excluding revaluation reserves	293.02	1,746.87	1,222.59	293.02	1,746.87
14 Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(15.42)	12.22	(7.97)	(24.16)	(66.09)

Misra

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

दि उड़ीसा मिनरलस् डेवलपमेंट कंपनी लिमिटेड
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(A Government of India Enterprise)

दि ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED		
Balance Sheet as at 31-03-2022		
	Amt. in Lakh	
	As at 31-03-2022	As at 31-03-2021
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,341.21	1,387.23
(b) Capital Work-in-Progress	339.97	331.35
(c) Intangible Assets	1,785.38	1,123.62
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures		
(B) Other Investments	2.42	2.42
(ii) Trade Receivable		
(iii) Loans	41.88	49.85
(iv) Other Financial Assets		
(e) Deferred tax assets (Net)	16,837.79	16,928.44
(f) Non-Current Tax Assets	4,414.40	4,292.12
(g) Other Non-current Assets		
Total Non-current Assets	24,763.05	24,115.03
(2) Current Assets		
(a) Inventories	2,135.05	2,803.27
(b) Financial Assets		
(i) Investment		
(ii) Trade Receivable	0.67	
(iii) Cash and cash Equivalents	4,327.64	1,202.08
(iv) Bank Balances other than Cash and Cash Equivalents	11,936.63	9,893.08
(v) Loans		
(vi) Other Financial Assets	524.09	514.91
(c) Current Tax Assets (Net)	2,896.74	3,027.16
(d) Other Current Assets		
Total Current Assets	21,870.82	17,440.50
Total Assets	46,583.87	41,555.53
EQUITY AND LIABILITIES		
(1) EQUITY AND LIABILITIES		
(a) Equity Share capital	60.00	60.00
(b) Other Equity	293.02	1,746.87
Total Equity	353.02	1,806.87
(2) Liabilities		
Non-Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	12,794.28	27,808.16
(ii) 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		
(iii) Other Financial Liabilities (other than those specified in item (B))		
(b) Provisions	414.93	305.95
(c) Deferred Tax Liabilities (Net)		
(d) Other Non Current Liabilities		
Total Non Current Liabilities	13,209.21	28,114.11
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings;	20,541.80	3,400.18
(ii) 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	1,077.11	339.49
(iii) Other Financial Liabilities (other than those specified in item (B))	2,486.58	1,891.24
(b) Other Current Liabilities	2,947.08	182.48
(c) Provisions	5,969.07	5,821.16
(d) Current Tax Liabilities		
Total Current Liabilities	33,021.64	11,634.55
Total Liabilities	46,230.85	39,748.66
Total Equity and Liabilities	46,583.87	41,555.53

Bhubaneswar
Dated: 27-05-2022

(D. K. Moushumi)
Managing Director
DIN NO. 0608520047
Vishakhapatnam

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
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THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Balance Sheet as at 31-03-2022

Amt. in lakhs

	Notes	As at 31-03-2022	As at 31-03-2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6.1	1,341.21	1,387.23
(b) Capital Work-in-Progress	6.2	339.97	331.35
(c) Intangible Assets	7	1,785.38	1,123.62
(d) Financial Assets			
(i) Investments			
(A) investments in Joint Ventures	8.1	-	-
(B) Other Investments	8.2	2.42	2.42
(ii) Trade Receivables	9	-	-
(iii) Loans	10	41.88	49.85
(iv) Other Financial Assets	11	-	-
(e) Deferred tax assets (Net)	21	16,837.79	16,928.44
(f) Non-Current Tax Assets (Net)	13C	4,414.40	4,292.12
(g) Other Non-current Assets	12A	-	-
Total Non-current Assets		24,763.05	24,115.03
(2) Current Assets			
(a) Inventories	14	2,135.05	2,803.27
(b) Financial Assets			
(i) Investment			
(ii) Trade Receivables	9	0.67	-
(iii) Cash and cash Equivalents	15A	4,327.64	1,202.08
(iv) Bank Balances other than (iii) above	15B	11,936.63	9,893.08
(v) Loans	-	-	-
(vi) Other Financial Assets	11	524.09	514.91
(c) Current Tax Assets	-	-	-
(d) Other Current Assets	12B	2,896.74	3,027.16
Total Current Assets		21,820.83	17,440.50
Total Assets		46,583.87	41,555.53
EQUITY AND LIABILITIES			
(1) EQUITY AND LIABILITIES			
(a) Equity Share capital	16	60.00	60.00
(b) Other Equity	17	293.02	1,746.87
Total Equity		353.02	1806.87
(2) Liabilities			
Non-Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings	18(A)	12,794.28	27,808.16
(ii) Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises		-	-
(iii) Other Financial Liabilities (other than those specified in item (b))		-	-
(b) Provisions	20 A	414.93	305.95
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non Current Liabilities			
Total Non-Current Liabilities		13209.21	28114.11
Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings;	18(B)	20,541.80	3,400.18
(ii) Trade payable;			
(A) Total outstanding dues of micro enterprises and small enterprises; and	18(C)		
(B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	18(C)	1,077.11	339.49
(iii) Other Financial Liabilities (other than those specified in item (b))	19	2,486.58	1,891.24
(b) Other Current Liabilities	22	2,947.08	182.48
(c) Provisions	20 B	5,969.07	5,821.16
(d) Current Tax Liabilities	13C	-	-
Total Current Liabilities		33,021.64	11,634.55
Total Liabilities		46,230.85	39,748.66
Total Equity and Liabilities		46,583.87	41,555.53

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

As per our report of even date attached.

For O. M. Kejriwal & Co.

Chartered Accountants

FRN No.314144E

(CA Swati Kejriwal)

Partner

M. No.067891

UDIN:

Bhubaneswar

Dated: 27-05-2022

For & On Behalf of Board of Directors

(Atul Bhatt)
Chairman

(D. K. Mohanty)
Managing Director

(Loka Nath Biswal)
CFO

(Urmi Chaudhury)
Company Secretary

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

Statement of Profit and loss for the Period Ended 31st March, 2022

Amt. in lakhs

	Notes	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
I	Total Revenue		
(a)	Income from Operation	8,267.87	-
(b)	Other income	679.17	1,075.78
	Total Revenue (I)	8,947.04	1,075.78
II	EXPENSES:-		
(a)	Changes in inventories of finished goods and work-in-progress	667.72	19.21
(b)	Employee benefit expenses	2,137.54	2,158.15
(c)	Finance Cost	3,000.26	3,173.21
(d)	Depreciation and amortisation expenses:-	1,531.36	211.00
(1)	Property Plant and Equipment - Depreciation	91.66	93.17
(2)	Intangible Fixed Assets - Amortisation	1,439.70	117.83
(e)	Other expenses	2,982.04	1,458.54
	Total expenses (II)	10,318.92	7,020.11
III	Profit / (Loss) before exceptional items and tax (I - II)	(1,371.88)	(5,944.33)
	Exceptional Items(Provision Written Back)	14.62	703.30
IV	Profit / (Loss) before tax	(1,357.26)	(5,241.03)
V	Tax expense		
(1)	Current Tax	-	-
(2)	Deferred Tax	92.14	(1,275.59)
	Total Tax expense (V)	92.14	(1,275.59)
VI	Profit / (Loss) for the period (IV - V)	(1,449.40)	(3,965.44)
VII	Other comprehensive income		
(A)	(i) Items that will not be recycled to profit or loss		
	Remeasurement gains / (losses) on defined benefit plans	(5.94)	86.87
	Income tax relating to items that will not be reclassified to profit or loss	1.49	(22.59)
VIII	Total Other Comprehensive Income	(4.45)	64.28
IX	Total comprehensive income for the period (VI + VII)	(1,453.85)	(3,901.16)
X	Earnings per equity share:		
	Basic and Diluted Earnings Per Share (Face Value Re.1/- per share.)	(24.16)	(66.09)

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

As per our report of even date attached.

For O. M. Kejriwal & Co.

Chartered Accountants

FRN No.314144E

(CA Swati Kejriwal)

Partner

M. No.067891

UDIN:

Bhubaneswar

Dated: 27-05-2022

For & On Behalf of Board of Directors

(Atul Bhatt)

Chairman

(D. K. Mohanty)

Managing Director

(Loka Nath Biswal)

CFD

(Urmi Chaudhury)

Company Secretary

The Orissa Minerals Development Company Limited
Statement of Cash Flows for the year ended 31st March, 2022

	Amount in Rs. lakhs	
	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
A. Cash flows from operating activities		
Profit for the period	(1,449.40)	(3,965.44)
Adjustments for:		
Income tax expense recognised in profit or loss	92.14	(1,275.59)
Interest income recognised in profit or loss	(418.71)	(899.13)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	3,000.26	3,173.21
Depreciation and amortisation of non-current assets	1,531.36	211.00
	<u>2,755.65</u>	<u>(2,755.95)</u>
Movements in working capital:		
(Increase) / decrease in inventories	668.22	9.99
(Increase) / decrease in trade receivables	(0.67)	0.00
(Increase) / decrease in loans and other financial asset	(1.22)	361.09
(Increase) / decrease in other assets	423.56	46.62
Increase / (decrease) in trade payables	737.62	(100.15)
Increase / (decrease) in other financial liabilities	596.27	14.63
Increase / (decrease) in other liabilities	4,892.34	39.73
Increase / (decrease) in provisions	250.97	311.25
Cash (used in) / generated from operations	<u>10,322.74</u>	<u>(2,072.78)</u>
Income taxes paid	(122.28)	(268.60)
Net cash (used in) / generated by operating activities	<u>10,200.46</u>	<u>(2,341.38)</u>
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	(2,043.57)	2,376.65
Interest received from banks and others	125.58	669.13
Payments for property, plant and equipment	(2,155.72)	(224.55)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	-	-
Net cash generated by investing activities	<u>(4,073.71)</u>	<u>2,821.23</u>
C. Cash flows from financing activities		
Interest on Borrowings	(3,000.26)	(3,173.21)
Dividends paid on equity shares	(0.93)	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	<u>(3,001.19)</u>	<u>(3,173.21)</u>
Net increase or (decrease) in cash or cash equivalents	<u>3,125.56</u>	<u>(2,693.37)</u>
Cash and cash equivalents at the beginning of the year	<u>1,202.08</u>	<u>3,895.45</u>
Cash and cash equivalents at the end of the Year	<u>4,327.64</u>	<u>1,202.08</u>

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

Note:

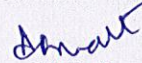
- a) Cash and cash equivalent under current financial asset at note no.15A are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.
- b) Figures in the brackets are cash outflow/inflow as the case may be.

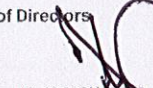
As per our report of even date attached.

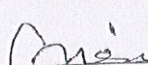
For O. M. Kejriwal & Co.
Chartered Accountants
FRN No.314144E

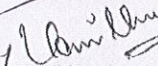
(CA Swati Kejriwal)
Partner
M. No.067891
UDIN:
Place :Bhubaneswar
Date: 27-05-2022

For & On Behalf of Board of Directors


(Atul Bhatt)
Chairman


(D. K. MOHAN)
Managing Director


(Loka Nath Biswal)
CFO


(Urmi Chaudhury)
Company Secretary

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS:-

39. The accounts have been prepared on Going Concern Basis. The Company is constantly following up for renewal of mining leases. The Management is continuously following up with Govt. Of Odisha, Govt. Of India and other statutory authorities for opening of the mines, for requisite clearances so that mining operation is commenced at the earliest. The Company has also approached bank for One Time Restructuring (OTR) for the existing STL for extension of moratorium period along with additional requirement of fund for statutory payment required for commencement of two of the mines.
40. Confirmation of balances in respect of advances, receivables etc. are sent on quarterly basis and annually. The effect of any adjustment, as may be required, on reconciliation with the confirmation of the parties will be done in future years, after receipt of confirmation.
41. The effective date for adoption of Ind-AS 116 is annual period beginning on or after April, 1, 2019. From the classification of applicability, in respect of OMDC, Ind-AS 116 can not be made applicable.
42. Previous year's figures have been re-grouped and rearranged wherever necessary to conform to this year's classification.

For & On Behalf of Board of Directors

As per our report of even date attached.

For O. M. Kejriwal & Co.

Chartered Accountants

FRN No.314144E

(CA Swati Kejriwal)

Partner

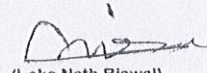
M. No.067891

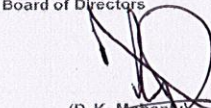
UDIN:

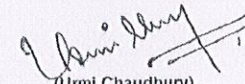
Bhubaneswar

Dated: 27-05-2022


(Atul Bhatt)
Chairman


(Loka Nath Biswal)
CFO


(D. K. Mohanty)
Managing Director


(Urmi Chaudhury)
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.

1. We have audited the accompanying Standalone Financial Results of The Orissa Minerals Development Company Ltd. ("the Company") for the quarter ended and year ended 31st March, 2022 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2022, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2022, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.



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Near S.P. Vigilance Office
Bhubaneswar
Odisha : 751003
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Fax: 2397890
E-mail : ho@omkandco.com

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's

internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. Attention is drawn to the following:

- (i) Note 1 of the financial results, which states that company's mining operations are under suspension due to non availability of statutory clearances. Mining leases are in process of renewal and accordingly, the financial results have been prepared on going concern basis.**
- (ii) Out of 263.507 Acres of Land, Lease Deed / Title Deeds in respect of only 195.959 Acres were available with the Company out of which 3.663 Acres of private land has been occupied by the Company and 41.766 Acres of Patta Land had been occupied by outsider unauthorized.**
- (iii) Company has deposited a sum of Rs. 7.71 Cr and Rs. 3.09 Cr towards stamp duty and registration charges respectively for Bagiaburu Mines for the period from 1980 which validity was already expired .Total payment has been amortized in 3rd quarter of FY 21-22 . Moreover payment towards NPV amounting Rs. 4.13 Cr out of which a sum of 2.16 Cr has been amortized till Q4. Balance amount has been carry forward taking the left over period of 9.5 years from 2021 resulting increase in depreciation and amortization expenses during the period.**

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Place: Bhubaneswar
Date: 27-05-2022

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


(Swati Kejriwal, FCA)
Partner

M. No.067891

UDIN:- 22067891AJTGLG 3361

