

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



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

ବି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref: BSE, NSE & CSE/OMDC/CS/08-2023/03

Dated: 12.08.2023

| | | |
|---|--|---|
| To The Compliance Department Department of Corporate Services Bombay Stock Exchange Ltd 1 st Floor, PhiozeJee, Jeebhoy Towers Bombay Samachar Marg Mumbai – 400001 Scrip Code : 590086 | To The Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block – G BandraKurla Complex Bandra (E) Mumbai - 400051 Scrip Code : ORISSAMINE | To The Secretary The Calcutta Stock Exchange Limited 7, Lyons Range Kolkata- 700001 Scrip Code : 25058 |
|---|--|---|

**SUB: OUTCOME OF BOARD MEETING – BOARD MEETING DATED 12TH
AUGUST, 2023**

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held on today, i.e., 12th August, 2023 has considered and approved the unaudited Standalone Financial Results of the Company for the quarter ended on 30th June, 2023 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 information and record.

Kindly acknowledge the receipt.

Thanking You

Yours faithfully

For The Orissa Minerals Development Company Limited

S. Raja Babu

(S Raja Babu)

Company Secretary

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@nlc.in, Website (वेबसाइट) : www.birdgroup.co.in
आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं । CIN No. : L51430OR1918GOI034390

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



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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023 (Rs. In Lakh) | | | | | |
|--|--|---------------|---------------|--------------|---------------|
| PART-I | | Quarter Ended | | | Year Ended |
| | | 30-June-2023 | 31-March-2023 | 30-June-2022 | 31-March-2023 |
| | | Un-Audited | Audited | Un-Audited | Audited |
| 1 | Revenue from Operation | 339.74 | 696.05 | 1,546.20 | 3,553.06 |
| (a) | Sales/Income from operations | - | - | - | - |
| (b) | Other Operating Income | 339.74 | 696.05 | 1,546.20 | 3,553.06 |
| | Total Income from Operations | 169.57 | 167.40 | 482.79 | 941.92 |
| 2 | Other Income | 509.31 | 863.45 | 2,028.99 | 4,494.98 |
| 3 | Total Income (1+2) | - | - | - | - |
| 4 | Expenses | - | - | - | - |
| (a) | Cost of Materials consumed | - | - | - | - |
| (b) | Purchase of stock-in-trade | - | (102.08) | (473) | (49.75) |
| (c) | Changes in inventories (finished goods, Work-in-Progress and stock-in-trade) | 443.66 | 1,033.36 | 477.03 | 2,442.68 |
| (d) | Employee benefits expenses | 1,028.23 | 486.29 | 736.87 | 2,491.64 |
| (e) | Finance Cost | 55.79 | 42.92 | 66.08 | 223.17 |
| (f) | Depreciation and amortisation expenses | - | - | - | - |
| (g) | Royalty | 472.93 | 523.35 | 857.42 | 2,262.65 |
| (h) | Other Expenses | 2,000.61 | 1,983.84 | 2,132.67 | 7,370.39 |
| | Total Expenses | (1,491.30) | (1,120.39) | (103.68) | (2,875.41) |
| 5 | Profit/(Loss) before Exceptional Items & Tax (3-4) | - | 44.62 | 42.00 | 153.45 |
| 6 | Exceptional Items - Income/(Expenses) | (1,491.30) | (1,075.77) | (61.68) | (2,721.96) |
| 7 | Profit/(Loss) before Tax (5+6) | - | (1,087.86) | 129.61 | (1,067.75) |
| 8 | Tax Expenses: | - | - | - | - |
| | -Current | - | (1,087.86) | 129.61 | (1,067.75) |
| | -Deferred Tax | - | (1,087.86) | 129.61 | (1,067.75) |
| | Total Tax Expenses | (1,491.30) | 12.09 | (191.29) | (1,654.21) |
| 9 | Net Profit/(Loss) for the period(7-8) | - | 20.90 | - | 20.90 |
| 10 | Other Comprehensive Income (after tax) | (1,491.30) | 32.99 | (191.29) | (1,633.31) |
| 11 | Total Comprehensive Income for the period (9+10) | 60.00 | 60.00 | 60.00 | 60.00 |
| 12 | Paid-up Equity Share Capital (Face Value- Rs. 1/- each) | (2,831.55) | 32.98 | 101.73 | (1,340.27) |
| 13 | Reserves excluding revaluation reserves | (24.86) | 0.20 | (3.19) | (27.57) |
| 14 | Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Rs. 1/-) | - | - | - | - |



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

ମୁଖ୍ୟ ବାଣିଜ୍ୟାଳୟ : ପ୍ଲଟ ନଂ-୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା - ୭୫୧୦୦୧
 ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ : ପ୍ଲଟ ନଂ - ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା - ୭୫୧୦୦୧
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 आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं। CIN No. : L51430OR1918GOI034390



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ଦ୍ୱାରା)

| SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE QUARTER ENDED 30TH JUNE, 2023 (IND-AS COMPLIANT) | | | | | |
|--|---|------------------|------------------|------------------|------------------|
| PART- IC NO. | PARTICULARS | Quarter Ended | | | Year Ended |
| | | 30-June-2023 | 31-March-2023 | 30-June-2023 | 31-March-2023 |
| | | Un-Audited | Audited | Un-Audited | Audited |
| 1 | REVENUE BY BUSINESS SEGMENT: | | | | |
| | (a) Iron Ore | 338.74 | 896.06 | 1,848.20 | 2,457.97 |
| | (b) Manganese Ore | | (0.61) | | |
| | (c) Sponge Iron | 168.87 | 212.02 | 482.78 | 1,096.37 |
| | (d) Un-allocated | | | | 4,848.44 |
| | Total | 507.61 | 1,107.47 | 2,331.98 | 8,402.78 |
| | Less: Inter-segment Revenue | | | | |
| | Net Sales / Income from Operations | | | | |
| | Total Income from Operations | | | | |
| 2 | Segment results-Profit (or) Loss (-) before Finance costs, exceptional items and Tax: | | | | |
| | (a) Iron Ore | (664.23) | 827.26 | 466.85 | 1,135.84 |
| | (b) Manganese Ore | (6.00) | 151.09 | (48.78) | (169.03) |
| | (c) Sponge Iron | (42.26) | (87.16) | (36.36) | (1,399.62) |
| | (d) Un-allocated | 148.42 | (1,625.29) | 280.47 | |
| | Adjust: Unallocated Expenditure net of Unallocable Income | | | 633.18 | (432.71) |
| | Total Segment Results before Finance Costs, Exceptional Items and Tax | (483.07) | (634.10) | | |
| | Less: Finance Costs | | | 736.87 | 2,442.68 |
| | Profit / (Loss) before exceptional items and Tax | (1,491.30) | (1,120.39) | (103.68) | (2,878.39) |
| | Exceptional Items | | | 42.00 | 153.48 |
| | Profit / (Loss) before Tax | (1,491.30) | (1,075.77) | (61.68) | (2,721.94) |
| | Less: Tax Expenses | | | 129.81 | (1,087.76) |
| | Net Profit / Loss for the period | (1,491.30) | (1,075.77) | (181.29) | (1,854.19) |
| 3 | Segment Assets: | | | | |
| | (a) Iron Ore | 1,378.72 | 1,378.72 | 1,323.87 | 1,378.72 |
| | (b) Manganese Ore | 623.20 | 623.20 | 633.33 | 623.20 |
| | (c) Sponge Iron | 344.89 | 344.89 | 283.64 | 344.89 |
| | (d) Un-allocated | 38,863.63 | 37,178.94 | 37,876.03 | 37,175.94 |
| | Total | 41,635.19 | 40,803.02 | 41,765.05 | 40,803.02 |
| 4 | Segment Liabilities: | | | | |
| | (a) Iron Ore | | | | |
| | (b) Manganese Ore | | | | |
| | (c) Sponge Iron | 41,635.19 | 40,803.02 | 41,765.05 | 40,803.02 |
| | (d) Un-allocated | | | | |
| | Total | 41,635.19 | 40,803.02 | 41,765.05 | 40,803.02 |

Notes:

- The Company's mining operations of Bhandar A Bhudar are being undertaken under suspension due to non-availability of statutory clearances. Mining Leases are in the process of renewal. Consent to operate for Debarium Iron Ore Mines issued by SPCB, Odisha on 04.11.2022. However, these Financial Results have been prepared on a Going Concern basis.
- The Company has identified business segments as the primary segments. The Company is engaged in production (Mining of Iron Ore, Manganese Ore and Sponge Iron) and also provides services as a contractor for the operations in a line of operations and there is no mining activity during the period under review. The Company still considers mining operations as its primary segment because such activities are being planned for which the efforts of the management is going on. Information reported in the above operating statement makes (COG) for the purposes of a separate identification and assessment of segment performance focuses on mining of Iron Ore, Manganese Ore and processing of Sponge Iron for reportable segments for financial results.
- From only Company's only source of revenue is disposal of old mining stock of Bhudar A Bhudar Mines and recommended as business segment. The assets have been allocated to the respective segment on the basis of average carrying rates of different segments during the period from 2004-05 to 2020-21. The assets have been allocated to un-allocated segment as per the respective segment and the balance is in the un-allocated segment. The total liabilities have been allocated to un-allocated segment.
- For the purpose of the Hon'ble Supreme Court dated 02.08.2017, Dr. Director of Mines, Odisha had issued order of allotment of 02.08.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPML for BPML Leases. The amount of 02.08.2017 OMDC Leases is Rs. 792.18 Cr and for BPML Leases is Rs. 241.37 Cr. OMDC for OMDC Leases and to BPML for BPML Leases. OMDC had been operating BPML Leases through BPML Leases. The amount of 23.10.2017 & 13.12.2017 OMDC Leases and BPML Leases is Rs. 688.22 Cr and from 2018-19 onwards, OMDC has paid the compensation of Rs. 378.22 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 688.22 Cr and from concessional loan from LIC. OMDC has paid the compensation of Rs. 27.18 Cr (Rs. 28.18 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPML Leases under grant and shown as taken from Bank of Rs. 210 Cr. OMDC has paid a sum of Rs. 27.18 Cr (Rs. 28.18 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPML Leases under grant and shown as taken from Bank of Rs. 210 Cr.
- 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. 110.18 Cr. as on 30.06.2023. As per stipulated terms of the loan, Bank has considered Primary Security as First Charge on all immovable and movable properties and assets including but not limited to Fixed Deposit of Rs. 15,50 Cr as collateral security.
- Total depreciation for the Quarter ended 30.06.2023 comes to Rs. 46.79 Lakhs consisting of depreciation of Rs. 10.81 Lakhs on Tangible Assets and Rs. 44.29 Lakhs towards Amortisation of Mining Rights.
- The above results have been approved by the Board of Directors of the Company in its 77th meeting held on 12.08.2023.
- The Statutory Auditors of the Company have carried out limited review of the Financial Results of the Quarter ended 30th June 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures for the period have been reported as grouped wherever considered necessary to make it compliant 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
Firm No. 211144E

(CA Sand Kejriwal)
Partner
U. No. 27201,
UOI:
Plot: Bhubaneswar
Odisha-751003

O. M. KEJRIWAL & CO
Bhubaneswar
Chartered Accountants

For and on behalf of the Board of Directors
(D. K. Mohapatra)
Managing Director
DIR No. 9004520647
Vishakhapatnam

ପ୍ରମୁଖ 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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O.M. KEJRIWAL & CO.

CHARTERED ACCOUNTANTS



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, 2023. 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.



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E-mail : ho@omkandco.com

Emphasis of Matter

- 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, 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.

Place: Bhubaneswar
Date: 12-08-2023



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


(CA Swati Kejriwal)
Partner

M. No.067891
UDIN:- 23067891BQYBUM1491