

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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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.

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


(CA Swati Kejriwal)
Partner

M. No.067891
UDIN:- 23067891BQY8UM1491

Place: Bhubaneswar
Date: 12-08-2023



ଓଡ଼ିଶା ମିନରାଲ୍ ଡେଭଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାର କା ଉଦ୍ୟମ)



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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023				
		Quarter Ended		Year Ended
		30-June-2023	31-March-2023	31-March-2023
		Un-Audited	Audited	Un-Audited
				Audited
1	Revenue from Operation			
(a)	Sales/Income from operations	339.74	696.05	1,546.20
(b)	Other Operating Income			
	Total Income from Operations	339.74	696.05	1,546.20
2	Other Income	169.57	167.40	941.92
3	Total Income (1+2)	509.31	863.45	4,494.98
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)		(102.08)	(4.73)
(d)	Employee benefits expenses	443.66	1,033.36	2,442.68
(e)	Finance Cost	1,028.23	486.29	736.87
(f)	Depreciation and amortisation expenses	55.79	42.92	66.08
(g)	Royalty			
(h)	Other Expenses	472.93	523.35	857.42
	Total Expenses	2,000.61	1,983.84	2,132.67
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	(1,491.30)	(1,120.39)	(103.68)
6	Exceptional Items - Income / (Expenses)		44.62	42.00
7	Profit/(Loss) before Tax (5+6)	(1,491.30)	(1,075.77)	(61.68)
8	Tax Expenses		(1,087.86)	129.61
	-Current		(1,087.86)	129.61
	-Deferred Tax		(1,087.86)	129.61
	Total Tax Expenses	(1,491.30)	12.09	(191.29)
9	Net Profit/(Loss) for the period(7-8)		20.90	
10	Other Comprehensive Income (after tax)	(1,491.30)	32.99	(191.29)
11	Total Comprehensive Income for the period (9+10)			
12	Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00
13	Reserves excluding revaluation reserves	(2,831.55)	32.98	101.73
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(24.86)	0.20	(3.19)



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

ମୁଖ୍ୟ ଦାୟିତ୍ବାଳୟ : 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



ବି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE QUARTER ENDED 30TH JUNE, 2023 (IND-AS COMPLIANT)				
PART-II SL. NO.	PARTICULARS	Quarter Ended		
		30-June-2023 Un-Audited	31-March-2023 Audited	Year Ended 31-March-2023 Audited
1	REVENUE BY BUSINESS SEGMENT:			
	(a) Iron Ore	339.74	698.06	1,648.20
	(b) Manganese Ore	-	(0.01)	-
	(c) Sponge Iron	-	-	-
	(d) Un-allocated	189.87	212.02	482.78
	Total	609.31	908.07	2,028.99
	Less: Inter-segment Revenue	-	-	-
	Net Sales / Income from Operations	609.31	908.07	2,028.99
	Total Income from Operations	-	-	-
2	Segment results-Profit (+) Loss (-) before Finance costs, exceptional items and Tax:			
	(a) Iron Ore	(564.23)	827.28	466.85
	(b) Manganese Ore	(5.00)	151.08	(48.78)
	(c) Sponge Iron	(42.26)	(87.16)	(35.36)
	(d) Un-allocated	148.42	(1,525.29)	280.47
	Address: Unallocated Expenditure net off unallocable Income	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	(463.07)	(634.10)	833.19
	Less: Finance Costs	1,026.23	486.29	736.87
	Profit / (Loss) before exceptional items and Tax	(1,491.30)	(1,120.39)	(103.68)
	Exceptional Items	-	44.62	42.00
	Profit / (Loss) before Tax	(1,491.30)	(1,075.77)	(61.68)
	Less: Tax Expenses	-	(1,087.66)	129.81
	Net Profit / Loss for the period	(1,491.30)	12.09	(181.29)
3	Segment Assets:			
	(a) Iron Ore	1,378.72	1,378.72	1,323.87
	(b) Manganese Ore	623.20	623.20	623.20
	(c) Sponge Iron	344.89	344.89	283.84
	(d) Un-allocated	38,516.82	37,175.94	39,676.03
	Total	38,863.63	39,522.75	41,916.77
4	Segment Liabilities:			
	(a) Iron Ore	-	-	-
	(b) Manganese Ore	-	-	-
	(c) Sponge Iron	-	-	-
	(d) Un-allocated	41,635.19	40,803.02	41,755.05
	Total	41,635.19	40,803.02	41,755.05

- Notes:**
- The Company's mining operations at Bellundi & Bhadrachal are under suspension due to non-availability of statutory clearances. Mining Leases are in the process of renewal. Consent to operate for Baglabura 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 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 in the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on mining of Iron Ore, Manganese Ore and processing of Sponge Iron for a reportable segments for standalone results.
 - Presently Company's only source of revenue is disposal of old mineral stock of Bhadrachal Mines and recognized as business segment. However, 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 2018-19. The assets have been allocated directly which are identifiable to the respective segment and the balance is put in the un-allocated segment. The loss (deficit) has been allocated to un-allocated segment.
 - Pursuant to the judgement of Hon'ble Supreme Court dated 02.08.2017, by Director of Mines, Odisha had issued order dated 02.08.2017, 23.10.2017 & 13.12.2017 to OMD for OMD Lease and to BPML for BPML Lease towards compensation. The amount of OMD Lease for OMD Lease is Rs. 702.18 Cr and for BPML Lease is Rs. 841.37 Cr. OMD for OMD Lease and to BPML for BPML Lease had been operating BPML Lease booked by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMD has paid the compensation of Rs. 71.18 Cr (Rs. 28.18 Cr on 28.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPML Lease 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. 130.16 Cr as on 30.06.2023. As per sanctioned terms of the loan, Bank has considered Primary Security as First Charge on all immovable and movable properties and saved standing line in Fixed Deposit of Rs. 46.50 Cr as collateral security.
 - Total depreciation for the Quarter ended 30.06.2023 comes to Rs. 65.78 Lakhs consisting of depreciation of Rs. 10.59 Lakhs on Tangible Assets and Rs. 42.20 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 the 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 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.
F of O. M. Kejriwal & Co.
Chartered Accountants
FIR No. 1141442

(CA Birendra Kishor)
Partner
M. No. 057891
UDIN:
Place: Bhubaneswar
Date: 12-08-2023



For and On behalf of the Board of Directors

(D. K. Mohanty)
Managing Director
DIN No. 0008520647
Vishakhapatnam

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