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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref: BSE, NSE & CSE/OMDC/CS/10-2024/02
Dated: 05.10.2024

To
The Compliance Department
Department of Corporate Services
Bombay Stock Exchange Ltd
1st Floor, PhiozeJee, Jeebhoy Towers
Bombay Samachar Marg
Mumbai – 400001
Scrip Code : 590086

SUB: OUTCOME OF BOARD MEETING – BOARD MEETING DATED 23RD SEPTEMBER, 2024

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held on today, i.e., 23rd September, 2024 has considered and approved the unaudited Standalone Financial Results of the Company for the quarter ended on 30th 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").

The Meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 9:05 P.M.

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: 2024.10.07 11:01:39 +05'30'

(S Raja Babu)
Company Secretary

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

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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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Near S.P. Vigilance Office
Bhubaneswar
Odisha : 751003
Tel : 0674- 2397227, 2397025
Fax: 2397890
E-mail : ho@omkandco.com

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
Total	**3,14,830**	**44,66,256**

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

(CA Swati Kejriwal)
Partner
M. No.067891
UDIN:- 24067891BKBEEU7559

Place: Bhubaneswar
Date: 23/09/2024

O.M. KEJRIWAL & CO. Bhubaneswar Chartered Acountants

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE QUARTER ENDED 30TH JUNE, 2024 (IND AS COMPLIANT)

PART-II (Rs. in Lakh)

SL. NO.	PARTICULARS	Quarter Ended			Year Ended
		30-June-2024 Un Audited	31-March-2024 Un Audited	30-June-2023 Un Audited	31-March-2024 Audited
1	REVENUE BY BUSINESS SEGMENT:				
	(a) Iron Ore	1,386.94	3,396.95	339.74	8,107.56
	(b) Manganese Ore	-	0.83	-	40.36
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	78.50	339.95	169.57	710.20
	Total	1,465.44	3,737.73	509.31	8,938.12
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales / Income from Operations	1,465.44	3,737.73	509.31	8,938.12
	Total Income from Operations				
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	6.52	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
	Addless: 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	539.00	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)	1,340.73	(1,491.30)	281.91
3	Segment Assets				
	(a) Iron Ore	1,891.47	1,657.42	1,378.72	1,657.42
	(b) Manganese Ore	541.31	541.31	623.20	541.31
	(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	41,635.19	35,247.17
	Total	36,976.72	35,247.17	41,635.19	35,247.17

Notes :

(1) The accounts have been prepared on Going Concern Basis. The Bagabaru 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. Bethunot and Bhadrasai 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 restored 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 purpose 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 third quarter ending 31st December, 2023 of the financial year.

(4) 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.

(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. 702.10 Cr and for BPMEL Leases is Rs. 801.57 Cr, totalling Rs. 1,503.76 Cr towards EC, FC and MPICTO. 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. 878.22 Cr towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 666.22 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 BPMEL Leases under protest and shown as advance.

(6) Total depreciation for the Quarter ended 30.06.2024 comes to Rs. 57.16 Lakhs consisting of depreciation of Rs. 10.12 Lakh 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 84th 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 30th 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. Kejriwal & Co.
Chartered Accountants
FRN No. 001144E

(CA Sumit Kejriwal)
Partner
M. No.067891
UDIN: 24067891BKBEEW7559
Place: Bhubaneswar
Date: 23-09-2024

For and On behalf of the Board of Directors

(A. K. Bagchi)
Managing Director
DIN No. 09835584
Bhubaneswar
23/09/2024

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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ଼
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

PART-I

(Rs. in Lakh)

		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

23/09/2024

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

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ : ପ୍ଲଟ ନଂ-୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା - ୭୫୧୦୦୧
मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओड़िशा - 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 मे भी पत्र व्यवहार कर सकते है। CIN No. : L51430OR1918GOI034390