



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପ୍ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE QUARTER ENDED 31 st Dec 2023 (IND-AS COMPLIANT)							
PART-3 SL. NO.	PARTICULARS	Quarter Ended			Period Ended		(Rs. in Lakhs)
		31-Dec-2023	30-Sep-2023	31-Dec-2022	21-Dec-2023	31-Dec-2022	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31-March-2023 Audited
1	REVENUE BY BUSINESS SEGMENT:						
	(a) Iron Ore	2,791.13	1,653.74	790.71	4,790.61	2,857.01	3,653.07
	(b) Manganese Ore	31.96	8.55	-	39.63	0.01	-
	(c) Sponge Iron	-	-	-	-	-	-
	(d) Un-allocated	21.69	175.99	100.67	370.25	883.36	1,095.37
	Total	2,851.80	1,839.28	891.38	5,200.39	3,740.37	4,648.44
	Less: Intra-segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,851.80	1,839.28	891.38	5,200.39	3,740.37	4,648.44
2	Total Income from Operations						
	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:						
	(a) Iron Ore	93.62	529.73	(158.00)	697.12	308.68	1,135.94
	(b) Manganese Ore	1.40	5.15	(71.91)	3.66	(151.09)	-
	(c) Sponge Iron	-	-	(30.94)	(42.26)	(81.67)	(169.03)
	(d) Un-allocated	31.60	(112.46)	(76.41)	67.56	125.67	(1,399.62)
	Address: Unallocated Expenditure net off unallocable income	-	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	95.62	422.42	(337.26)	925.97	201.39	(432.71)
	Less: Finance Costs	73.457	746.04	650.92	2,608.84	1,968.39	2,442.68
	Profit / (Loss) before exceptional items and Tax	22.165	(323.62)	(888.18)	(1,582.87)	(1,755.00)	(2,875.39)
	Exceptional Items	-	-	-	-	108.63	153.45
	Profit / (Loss) before Tax	22.165	(323.62)	(888.18)	(1,582.87)	(1,646.37)	(2,721.94)
	Less: Tax Expenses	-	(516.05)	1.06	(516.05)	20.11	(1,067.75)
	Net Profit / Loss for the period	22.165	(192.43)	(889.24)	(1,066.82)	(1,626.26)	(1,654.19)
3	Segment Assets						
	(a) Iron Ore	1,371.72	1,378.72	1,291.59	1,378.72	1,291.59	1,378.72
	(b) Manganese Ore	621.20	623.20	608.56	623.20	608.56	623.20
	(c) Sponge Iron	344.89	344.89	367.43	344.89	367.43	344.89
	(d) Un-allocated	30,991.27	36,667.05	35,206.15	30,991.27	35,206.16	37,175.94
	Total	33,331.08	39,013.86	37,473.73	33,338.08	37,473.73	39,522.75
4	Segment Liabilities						
	(a) Iron Ore	-	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-	-
	(c) Sponge Iron	35,685.16	41,593.00	38,786.99	35,685.16	38,786.99	40,803.02
	(d) Un-allocated	-	-	-	-	-	-
	Total	35,685.16	41,593.00	38,786.99	35,685.16	38,786.99	40,803.02

Notes:

- The Company's mining operation was under suspension due to non-availability of statutory clearances, but Mining operation of Bagairuru mines has been started from 14th Dec 2023. Accordingly, these Financial Results have been prepared on a "Go-Go Concern Basis".
- The figures for the quarter ended 31st Dec 2023 are the unaudited figures whereas the unaudited figures in respect of nine months ended 31st Dec 2023 and the half year ending 30th Sep 2023 of the Company are audited figures.
- The Company has identified business segment as the primary segment. The Company is engaged in production / Mining of Iron Ore and Manganese Ore. The mining activity at Bagairuru mines started during the period under review however the commercial sales are yet to be commenced.
- Presently Company's only source of revenue is disposal of old mine stock of Bhaibara Mines and recognized as business segment. Moreover 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 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 liability has been allocated to un-allocated segment.
- Pursuant to the Judgment of Hon'ble Supreme Court dated 02.04.2011, by 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 SPWEL for SPWEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for SPWEL Leases is Rs. 861.57 Cr. totalling Rs. 1,563.76 Cr. OMDC has towards EO, FC and MACTO. OMDC had been operating SPWEL Leases issued 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.874.22 Cr towards OMDC Leases during 2011-12, 2014-15 & 2018-20 out of its own fund of Rs. 566.22 Cr and loan taken from Bank of India. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.14 Cr on 28.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards SPWEL Leases under protest and shown as advance.
- The Company has borrowed Rs.319 Cr from Bank in FY 2019-20 for payment of compensation to the Govt. of Odisha. Outstanding Loan Balance is Rs. 14.58 Cr. as on 31.12.2023. As per sanctioned terms of the loan, bank has considered Primary Security as First Charge on all immovable and movable properties and assets including loan on Fixed Deposit of Rs.40.00 Cr as collateral security which was utilized for employment of total O&M cost as on date OMDC has cleared of its loan obligation with Union Bank of India.
- Total depreciation for the Quarter ended 31.12.2023 comes to Rs.412.77 Lakhs consisting of depreciation of Rs.31.77 Lakhs on Tangible Assets, Rs.135.00 Lakhs towards Amortisation of Mining Rights and Rs.245.00 Lakhs towards Amortisation of C/MPC (Coal Block Development).
- The above results have been approved by the Board of Directors of the Company in its 60th meeting held on 12/02/2024.
- The Statutory Auditors of the Company have carried out the Limited Review of the Financial Results of the Quarter ended 31st Dec 2023 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- Figures for the previous period have been re-grouped wherever considered necessary as to make it comparable to the classification of the current period.

As per our Report of even date attached.
For and on behalf of the Board of Directors
(D. K. Mohanty)
Managing Director
DIN No. 0008520947
Visakhapatnam



DEB KALYAN MOHANTY
Director (Commercial)
Rashtriya Ispat Nigam Limited &
Managing Director
THE ORISSA MINERALS DEVELOPMENT CO. LTD.

मुख्य कार्यालय : प्लॉट नं-२७१, ग्राउण्ड फ्लोर, बिद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१
मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, बिद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१
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आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं । CIN No. : L51430OR1918GOI034390



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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 st Dec, 2023							(Rs. in Lakh)
PART-I		Quarter Ended			Period Ended		Year Ended
		31-Dec-2023 Un-Audited	30-Sep-2023 Un-Audited	31-Dec-2022 Un-Audited	31-Dec-2023 Un-Audited	31-Dec-2022 Un-Audited	31-March-2023 Audited
1	Revenue from Operation						
(a)	Sales/Income from operations (Inclusive of Excise Duty)	2,828.11	1,662.29	790.71	4,830.14	2,857.02	3,553.06
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	2,828.11	1,662.29	790.71	4,830.14	2,857.02	3,553.06
2	Other Income	23.69	176.99	100.66	370.25	774.52	941.92
3	Total Income (1+2)	2,851.80	1,839.28	891.37	5,200.39	3,631.54	4,494.98
4	Expenses						
(a)	Cost of Materials consumed	-	-	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-	-	(49.75)
(c)	Changes in inventories (finished goods, Work-in-Progress and stock-in-trade)	47.89	198.12	20.34	246.01	52.33	2,442.68
(d)	Employee benefits expenses	383.77	387.20	501.12	1,214.63	1,458.28	2,491.64
(e)	Finance Cost	734.57	746.04	550.92	2,508.84	1,956.39	223.17
(f)	Depreciation and amortisation expenses	301.19	55.79	55.30	412.77	180.25	2,262.65
(g)	Other Expenses	1,152.33	775.75	651.87	2,401.01	1,739.29	7,370.39
	Total Expenses	2,619.75	2,162.90	1,779.55	6,783.26	5,386.54	(2,875.41)
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	232.05	(323.62)	(888.18)	(1,582.87)	(1,755.00)	153.45
6	Exceptional Items - Income / (Expenses)	-	-	-	-	108.83	(2,721.96)
7	Profit/(Loss) before Tax (5+6)	232.05	(323.62)	(888.18)	(1,582.87)	(1,646.17)	(1,067.75)
8	Tax Expenses	-	(516.05)	1.06	(516.05)	20.11	-
	-Current	-	(516.05)	1.06	(516.05)	20.11	(1,067.75)
	-Deferred Tax	-	-	-	-	-	(1,067.75)
	Total Tax Expenses	-	(516.05)	1.06	(516.05)	20.11	(1,067.75)
9	Net Profit/(Loss) for the period(7-8)	232.05	192.43	(889.24)	(1,066.82)	(1,666.28)	(1,654.21)
10	Other Comprehensive Income (after tax)	-	-	-	-	-	20.90
11	Total Comprehensive Income for the period (9+10)	232.05	192.43	(889.24)	(1,066.82)	(1,666.28)	(1,633.31)
12	Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00	60.00	60.00	60.00
13	Reserves excluding revaluation reserves	232.05	192.41	(1,373.25)	(2,407.09)	(1,373.25)	(1,340.27)
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	3.87	3.21	(14.82)	(17.78)	(27.77)	(27.57)

(D. K. Mohanty)

Managing Director

DIN No. 0008520947

Visakhapatnam

DEB KALYAN MOHANTY

Director (Commercial)

Rashtriya Ispat Nigam Limited &

Managing Director

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

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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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 31st December, 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

1. Advances for medical expenses totaling 832,000.00 were provided to following employees. Supporting documentation required to submit within timeframe for reimbursement. Since Mr. Manmath Nath Panda passed away, it's important to investigate expense reimbursements and gather any missing documents to ensure accurate financial reporting and potentially recover any outstanding funds.

Name	Amount
Manmath Nath Panda	7,77,000.00
Sumit Kumar Chaudhury	55,000.00
Total	832,000.00

2. It is concerning that significant employee loans (Rs. 1,97,552) and advances to Eastern Investment Limited (Rs. 9,51,641), totaling Rs. 11,49,193, have been classified as current assets from FY 2020-21. This classification implies that these balances are expected to be settled within one year, which may not be accurate considering the extended carry-forward period. Furthermore, the company's policy on employee loans and advances to related parties should be reviewed to ensure proper controls and risk management.
3. A security deposit of Rs. 17,000.00 received from Sudhir Kanta Panda (190, Pristine G) is recorded as a credit balance on the balance sheet from FY 2022-23. It's recommended to investigate if this deposit should be refunded or applied towards any outstanding charges.
4. During audit it was identified an unclaimed payment of Rs. 90,000 to V N Khare, recorded as a current asset since FY 2019-20. This amount hasn't been claimed and it needs to be reviewed for reclassification. If it was found payable, the organisation must create provision to account for the outstanding debt of Rs. 90,000.
5. The audit identified significant outstanding statutory dues were pending for payment from September 30th, 2023, but haven't been paid yet. These outstanding amounts raise concerns about potential non-compliance with regulations, penalties, and financial risks. Details are given below



Particulars	Amount
TDS Payable	10,81,992.00
PT	2,57,625.00
Total	13,39,6217.00

6. Additionally, the audit revealed that in December 2023 sales of Rs. 15,17,14,536.69 and GST return not filled for the same. This non-compliance could lead to significant penalties and late payment charges, impacting the company's financial position and regulatory compliance.
7. During the audit, a provision for impairment of Capital Work in Progress (CWIP) amounting to Rs. 75.48 lacs was identified. This provision was created a long time ago and the projects associated with the CWIP are currently closed. We recommend writing off the provision and adjusting the carrying value of the CWIP accordingly.
8. The audit identified several current assets paired with corresponding provisions for the same amount, indicating potential impairment. These amounts have been carried forward for a significant period of more than 3 years without any resolution. A thorough analysis of each current asset is needed considering the nature of the asset, its recoverability and the provision amount. Details are as follows:

Particulars	Amount	Provision Amount
Bill receivable	34,64,181.66	34,64,181.66
Advance given Others (KDCL, Scott & Saxby, Remittance & Misc Advance)	170,95,741.00	170,95,741.00
Capital WIP	42,93,265.00	42,93,265.00

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

(CA Swati Kejriwal)
Partner

M. No.067891

UDIN:- 24067891BKBEBK7471

Place: Bhubaneswar
Date: 12-02-2024

