

दि ओडिशा मिनेरल्स डेवलपमेंट कंपनी लिमिटेड
(भारत सरकार का उद्यम)



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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ଦ୍ଵାରା)

Ref : NSE/OMDC/CS/02-2023/01
Dated : 13/02/2023

To
The Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block – G
BandraKurla Complex
Bandra (E)
Mumbai - 400051

SUB: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2022
SCRIPT CODE: ORISSAMINE

Sir/Madam,

Please find enclosed herewith the Unaudited Financial Results of **The Orissa Minerals Development Company Limited** for the quarter ended 31st December, 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

S. Raja Babu

(S Raja Babu)
Company Secretary
Encl: As above

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ - ପ୍ଲଟ ନଂ- ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍- ୪, ଭୁବନେଶ୍ଵର, 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.: L51430WB1918GOI003026

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 31stDecember, 2022. 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 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.



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- (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) Physical verification of stock is being done on annual basis at present. We recommend that the same should be done on quarterly basis. Hence, we are unable to comment on the changes in the stock position and authenticity of the stock for the period ended 31.12.2022.

Place: Bhubaneswar

Date: 13-02-2023

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


(CA Swati Kejriwal)
Partner

M. No. - 067891

UDIN: 23067891BGYBRW1813





ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE QUARTER ENDED 31ST DEC. 2022 (IND-AS COMPLIANT)						
PART-II SL. NO.	PARTICULARS	Quarter Ended			Period Ended	
					Year Ended	
		31-Dec-2022 Un-Audited	30-Sept-2022 Un-Audited	31-Dec-2021 Un-Audited	31-Dec-2022 Un-Audited	31-Dec-2021 Un-Audited
1	REVENUE BY BUSINESS SEGMENT					
	(a) Iron Ore	790.71	520.10	2,861.23	2,857.01	6,680.49
	(b) Manganese Ore	(0.00)	0.01	111.84	0.01	689.95
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	-	-	-	-	-
	Total	790.71	520.11	2,973.07	2,857.02	7,370.44
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	790.71	520.11	2,973.07	2,857.02	7,370.44
	Total Income from Operations	891.38	711.18	3,216.34	3,740.37	8,961.66
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax					
	(a) Iron Ore	(158.00)	9.83	(94.77)	308.68	2,116.62
	(b) Manganese Ore	(71.91)	(30.40)	113.35	(151.09)	18.19
	(c) Sponge Iron	(30.94)	(15.58)	(76.18)	(81.87)	(169.03)
	(d) Un-allocated	(76.41)	(58.39)	67.95	125.67	(163.02)
	Address: Unallocated Expenditure net off unallocable income	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional items and Tax	(337.26)	(94.54)	10.35	201.39	1,626.38
	Less: Finance Costs	550.92	668.60	779.25	1,956.39	3,000.26
	Profit / (Loss) before exceptional items and Tax	(888.18)	(763.14)	(768.90)	(1,755.00)	(1,373.88)
	Exceptional Items	0.00	66.83	-	108.83	14.62
	Profit / (Loss) before Tax	(888.18)	(696.31)	(768.90)	(1,646.17)	(1,359.26)
	Less: Tax Expenses	1.06	(110.56)	(290.69)	20.11	(57.19)
	Net Profit / Loss for the period	(889.24)	(585.75)	(478.21)	(1,666.28)	(1,449.40)
3	Segment Assets					
	(a) Iron Ore	1,291.59	1,291.59	1,345.38	1,291.59	1,329.27
	(b) Manganese Ore	608.55	628.89	568.03	608.55	623.20
	(c) Sponge Iron	367.43	324.97	284.62	367.43	284.08
	(d) Un-allocated	35,206.16	35,885.91	40,678.85	35,206.16	40,678.85
	Total	37,473.73	38,131.36	42,876.88	37,473.73	42,876.78
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	35,786.99	38,555.37	41,594.29	38,786.95	46,230.85
	Total	35,786.99	38,555.37	41,594.29	38,786.95	46,230.85

Notes

(1) 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 initiated One Time Restructuring (OTR) for the existing ST. Extension of moratorium period advanced from Feb. 2021 to June, 2022. The Financial Results have been prepared on a "Going Concern" basis.

(2) The figures for the quarter ended 31st Dec. 2022 are the balancing figures between the un-audited figures in respect of the Nine Months ended 31st Dec. 2022 and the half year ending 30th Sept. 2022 of the financial year.

(3) The Company has identified business segment as the primary segment. The Company is engaged in production / Mining of Iron Ore and Manganese Ore. 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 and Manganese Ore for reportable segments for standalone results.

(4) Presently Company's only source of revenue is disposal of undeposited stock of Bhadrachal Mines and recognized as business segment. 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 dividend notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPML for BPML Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for BPML Leases is Rs. 861.57 Cr. totaling Rs. 1,563.75 Cr towards EC, FC and MPOC. OMDC had been operating BPML 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. 678.22 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. 21.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 7.00 Cr on 18.11.2018) towards BPML Leases under protest and shown as advance.

(6) 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. 218.11 Cr. as on 31.12.2022. As per sanctioned terms of the loan, Bank has considered Primary Security as First Charge on all immovable and movable properties and assets including loan on Fixed Deposit of Rs. 49.50 Cr as collateral security.

(7) The above results have been approved by the Board of Directors of the Company in its 74th meeting held on: 13/02/2023.

(8) The Statutory Auditors of the Company have carried out the Limited Review of the Financial Result of the quarter ended 31st Dec. 2022 as required under Regulation 23 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 report of even date attached

For and On behalf of the Board of Directors

(D. K. Mishra)
Finance Director
DIN No: 000552047
Visakhapatnam

2306789136Y BRW/1813

Place: Bhubaneswar
Date: 13/02/2023



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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DEC., 2022

(Rs. in LaKH)

PART-I		Quarter Ended			Period Ended		Year Ended
		31-Dec-2022	30-Sept-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-March-2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue from Operation						
(a)	Sales/Income from operations (Inclusive of Excise Duty)	790.71	520.11	2,972.87	2,857.02	7,370.44	8,267.87
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	790.71	520.11	2,972.87	2,857.02	7,370.44	8,267.87
2	Other Income	100.66	191.07	243.47	774.52	520.46	679.17
3	Total Income (1+2)	891.37	711.18	3,216.34	3,631.54	7,890.90	8,947.04
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)	20.34	36.72	491.17	52.33	706.78	667.72
(d)	Employee benefits expenses	501.12	480.13	506.67	1,458.28	1,486.60	2,137.54
(e)	Finance Cost	550.92	668.60	779.25	1,956.39	2,282.98	3,000.26
(f)	Depreciation and amortisation expenses	55.30	58.87	1,341.32	180.25	1,489.76	1,531.36
(g)	Excise Duty	-	-	-	-	-	-
(h)	Other Expenses	651.87	230.00	866.83	1,739.29	2,506.25	2,982.04
	Total Expenses	1,779.55	1,474.32	3,985.24	5,386.54	8,472.37	10,318.92
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	(888.18)	(763.14)	(768.90)	(1,755.00)	(581.47)	(1,371.88)
6	Exceptional Items - Income / (Expenses)	0.00	66.83	-	108.83	-	14.62
7	Profit/(Loss) before Tax (5+6)	(888.18)	(696.31)	(768.90)	(1,646.17)	(581.47)	(1,357.26)
8	Tax Expenses:-	1.06	(110.56)	(290.69)	20.11	(57.19)	92.14
	-Current	-	-	-	-	-	-
	-Deferred Tax	1.06	(110.56)	(290.69)	20.11	(57.19)	92.14
	Total Tax Expenses	1.06	(110.56)	(290.69)	20.11	(57.19)	92.14
9	Net Profit/(Loss) for the period(7-8)	(889.24)	(585.75)	(478.21)	(1,666.28)	(524.28)	(1,449.40)
10	Other Comprehensive Income (after tax)	-	-	-	-	-	(4.45)
11	Total Comprehensive Income for the period (9+10)	(889.24)	(585.75)	(478.21)	(1,666.28)	(524.28)	(1,453.85)
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	(1,373.25)	(484.01)	1,222.59	(1,373.25)	1,222.59	293.02
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(14.82)	(9.76)	(7.97)	(27.77)	(8.74)	(24.16)

(D. K. Mohanty)
Nominee Director
DIN NO. 0008520947
Visakhapatnam