

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref: BSE, NSE & CSE/OMDC/CS/07-2023/01

Dated: 07.07.2023

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
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**SUB: OUTCOME OF BOARD MEETING – BOARD MEETING DATED 7TH
JULY, 2023**

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held on today, i.e., 7th July, 2023 has considered and approved the Audited Standalone Financial Results of the Company for the Financial Year ended on 31st March, 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)

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@nic.in , Website (वेबसाइट) : www.birdgroup.co.in

आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं । CIN No. : L51430OR1918GOI034390



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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31 st MARCH, 2023						
PART-I						
(Rs. in Lakhs)						
		Unaudited Results for the quarter ended 31 st March		Un-audited Results for the quarter ended 31 st December	Audited Results for the Year ended 31 st March	
		2023	2022	2022	2023	2022
1	Revenue from Operation					
(a)	Sales/ Income from operations (Inclusive of Excise Duty)	696.05	897.43	790.71	3,553.07	8,267.87
(b)	Other Operating Income	-	-	-	-	-
	Total Income from Operations	696.05	897.43	790.71	3,553.07	8,267.87
2	Other Income	167.40	158.71	100.66	941.92	679.17
3	Total Income (1+2)	863.45	1,056.14	891.37	4,494.99	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)	(102.08)	(39.06)	20.34	(49.75)	667.72
(d)	Employee benefits expenses	1,033.36	650.94	501.12	2,491.64	2,137.54
(e)	Finance Cost	486.29	717.28	550.92	2,442.68	3,000.26
(f)	Depreciation and amortisation expenses	42.92	41.60	55.30	223.17	1,531.36
(g)	Excise Duty	-	-	-	-	-
(h)	Other Expenses	523.35	475.79	651.87	2,262.64	2,982.04
	Total Expenses	1,983.84	1,846.55	1,779.55	7,370.38	10,318.92
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	(1,120.39)	(790.41)	(888.18)	(2,875.39)	(1,371.88)
6	Exceptional Items - Income / (Expenses)	44.62	14.62	-	153.45	14.62
7	Profit/(Loss) before Tax (5+6)	(1,075.77)	(775.79)	(888.18)	(2,721.94)	(1,357.26)
8	Tax Expenses	(1,087.86)	149.33	1.06	(1,067.75)	92.14
	-Current	-	-	-	-	-
	-Deferred Tax	(1,087.86)	149.33	1.06	(1,067.75)	92.14
	Total Tax Expenses	(1,087.86)	149.33	1.06	(1,067.75)	92.14
9	Net Profit/(Loss) for the period(7-8)	12.09	(925.12)	(889.24)	(1,654.19)	(1,449.40)
10	Other Comprehensive Income (after tax)	20.90	(4.45)	-	20.90	(4.45)
11	Total Comprehensive Income for the period (9+10)	32.99	(929.57)	(889.24)	(1,633.29)	(1,453.85)
12	Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00	60.00	60.00
13	Reserves excluding revaluation reserves	32.98	293.02	(1,373.25)	(1,340.27)	293.02
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re 1/-)	0.20	(15.42)	(14.82)	(27.57)	(24.16)

For and On behalf of the Board of Directors

Place: Visakhapatnam
Date: 07.07.2023

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

DER KAIYAN MOHANTY

मुख्य कार्यालय : प्लॉट नं- २७१, ग्राउण्ड फ्लोर, बिद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१
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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 31 st MARCH, 2023 (IND-AS COMPLIANT)						(Rs.)
SL. NO.	PARTICULARS	Unaudited Results for the quarter ended 31 st March		Un-audited Results for the quarter ended 31 st December	Audited Results for the Year 31 st March	
		2023	2022	2022	2023	2022
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	696.06	894.78	790.71	3,553.07	7,575.27
	(b) Manganese Ore	(0.01)	2.64	-	-	692.60
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	212.02	173.33	100.67	1,095.37	693.79
	Total	908.07	1,070.75	891.38	4,648.44	8,961.66
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	908.07	1,070.75	891.38	4,648.44	8,961.66
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	827.26	110.25	(158.00)	1,135.94	2,116.62
	(b) Manganese Ore	151.09	16.06	(71.91)	-	18.19
	(c) Sponge Iron	(87.16)	(25.06)	(30.94)	(169.03)	(169.03)
	(d) Un-allocated	(1,525.29)	(174.38)	(76.41)	(1,399.62)	(337.40)
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs, exceptional items and Tax	(634.10)	(73.13)	(337.26)	(432.71)	1,628.38
	Less: Finance Costs	486.29	717.28	550.92	2,442.68	3,000.26
	Profit / (Loss) before exceptional items and Tax	(1,120.39)	(790.41)	(888.18)	(2,875.39)	(1,371.88)
	Exceptional Items	44.62	14.62	-	153.45	14.62
	Profit / (Loss) before Tax	(1,075.77)	(775.79)	(888.18)	(2,721.94)	(1,357.26)
	Less: Tax Expenses	(1,087.86)	149.33	1.06	(1,067.73)	92.14
	Net Profit / Loss for the period	12.09	(925.12)	(889.24)	(1,654.19)	(1,449.40)
3	Segment Assets					
	(a) Iron Ore	1,378.72	1,329.27	1,291.59	1,378.72	1,329.27
	(b) Manganese Ore	623.20	623.20	608.55	623.20	623.20
	(c) Sponge Iron	344.89	284.08	367.43	344.89	284.08
	(d) Un-allocated	37,175.94	44,347.32	35,206.16	37,175.94	44,347.32
	Total	39,522.75	46,583.87	37,473.73	39,522.75	46,583.87
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	40,803.02	46,230.85	38,786.99	40,803.02	46,230.85
	Total	40,803.02	46,230.85	38,786.99	40,803.02	46,230.85

Notes

- The Company's mining operation are under suspension due to non-availability of statutory clearances. Mining Leases are in the process of renewal. Accordingly, these Financial Results have been prepared on a 'Going Concern' basis.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the figures in respect of the year ending 31st March, 2023 and nine month ending 31st Dec, 2022 of the financial year.
- 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 purposes 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.
- Presently Company's only source of revenue is disposal of old mines stock of Bhadrakali Mines and recognised as business segment. Moreover allocation of expenditure under
- Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.08.2017, 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, totalling Rs. 1,563.75 Cr towards EC, FC and MPACTO. 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.878.22 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. 27.15 Cr (Rs. 25.15 Cr on 29.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPML Leases 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 173.59 Cr. as on 31.03.2023. As per sanctioned terms of the loan, Bank has considered Primary Security as First Charge on all immovable and moveable properties and assets including lien on Fixed Deposit of Rs 49.50 Cr as collateral security.
- Total depreciation for the year ended 31.03.2023 comes to Rs 223.17 Lakhs consisting of depreciation of Rs.42.16 Lakh on Tangible Assets and Rs 180.91 Lakhs towards Amortisation of Mining Rights.
- The above results have been approved by the Board of Directors of the Company in its 78th meeting held on 07-07-2023.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the year ended 31st March, 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

For G. M. Karmali & Co.

Chartered Accountants

FRN No. 314144E

(CA Swati Karmali)

Partner

M. No. 067891

UDIN,

Date: 07-07-2023

For and On Behalf of the Board of Directors

(D. K. Mohanty)

Nominee Director

DIN NO. 0008520947

Vishakhapatnam

DEB KALYAN MOHANTY
Director (Commercial)

Rashtriya Ispat Nigam Limited &
NOMINEE Managing Director
THE ORISSA MINERALS DEVELOPMENT CO. LTD.

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ : ପ୍ଲଟ ନଂ-୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ଯୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା - ୭୫୧୦୦୧

मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओडिशा - ७५१००१

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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED Balance Sheet as at 31-03-2023		
	As at 31-03-2023	As at 31-03-2022
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,295.42	1,341.21
(b) Capital Work-in-Progress	339.97	339.97
(c) Intangible Assets	1,604.57	1,785.38
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures		
(B) Other Investments	2.42	2.42
(ii) Trade Receivable		
(iii) Loans	37.72	41.88
(iv) Other Financial Assets		
(e) Deferred tax assets (Net)	17,898.20	16,837.79
(f) Non-Current Tax Assets	4,520.37	4,614.40
(g) Other Non-current Assets		
Total Non-current Assets	25,698.67	24,763.05
(2) Current Assets		
(a) Inventories	2,182.07	2,135.05
(b) Financial Assets		
(i) Investment		
(ii) Trade Receivable	0.67	0.67
(iii) Cash and cash Equivalents	645.45	4,327.64
(iv) Bank Balances other than Cash and Cash Equivalents	7,322.63	11,936.63
(v) Loans		
(vi) Other Financial Assets	395.53	524.09
(c) Current Tax Assets (Net)		
(d) Other Current Assets	3,277.73	2,896.74
Total Current Assets	13,824.08	21,820.82
Total Assets	39,522.75	46,583.87
EQUITY AND LIABILITIES		
(1) EQUITY AND LIABILITIES		
(a) Equity Share Capital	60.00	60.00
(b) Other Equity	(1340.27)	293.02
Total Equity	(1280.27)	353.02
(2) Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liability		
(ii) Borrowings	704.48	704.48
(iii) Trade payable		12,794.28
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		
(iv) Other Financial Liabilities (other than those specified in item (B))		
(b) Provisions		
(c) Deferred Tax liabilities (Net)	438.17	414.93
(d) Other Non-Current Liabilities		
Total Non-Current Liabilities	1142.65	13913.69
Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liability		
(ii) Borrowings	172.52	782.74
(iii) Trade payable	17,359.82	20,541.80
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		
(iv) Other Financial Liabilities (other than those specified in item (B))	319.27	294.37
(b) Other Current Liabilities	2,207.83	2,486.58
(c) Provisions	13,853.54	2,947.08
(d) Current Tax Liabilities	5,747.40	5,264.59
Total Current Liabilities	39,660.37	32,317.16
Total Liabilities	40,803.02	46,230.85
Total Equity and Liabilities	39,522.75	46,583.87

Place: Visakhapatnam
Dated: 07-07-2023

(D. K. Mohanty)
Nominee Director
DIN NO: 0008520847
Visakhapatnam

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



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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

The Orissa Minerals Development Company Limited		
Statement of Cash Flows for the year ended 31 st March, 2023		
	Ended 31-03-2023	Amount in Rs. lakhs For the Year Ended 31-03-2022
A. Cash flows from operating activities		
Profit for the period	(1,654.19)	(1,449.40)
Adjustments for:		
Income tax expense recognised in profit or loss	(1,067.75)	92.14
Interest income recognised in profit or loss	(373.19)	(418.71)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	2,442.68	3,000.26
Depreciation and amortisation of non-current assets	223.17	1,531.36
	(429.29)	2,755.65
Movements in working capital:		
(Increase) / decrease in inventories	(47.02)	668.22
(Increase) / decrease in trade receivables	(0.00)	(0.67)
(Increase) / decrease in loans and other financial asset	132.72	(1.22)
(Increase) / decrease in other assets	(203.50)	423.56
Increase / (decrease) in trade payables	24.90	737.62
Increase / (decrease) in other financial liabilities	(278.76)	596.27
Increase / (decrease) in other liabilities	(5,665.09)	4,892.34
Increase / (decrease) in provisions	534.28	250.97
Cash (used in) / generated from operations	(5,931.76)	10,322.74
Income taxes paid	(105.99)	(122.28)
Net cash (used in) / generated by operating activities	(6,037.75)	10,200.46
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	4,614.00	(2,043.57)
Interest received from banks and others	195.70	125.58
Payments for property, plant and equipment	(11.46)	(2,155.72)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	-	-
Net cash generated by investing activities	4,798.24	(4,073.71)
C. Cash flows from financing activities		
Interest on Borrowings	(2,442.68)	(3,000.26)
Dividends paid on equity shares	-	(0.93)
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(2,442.68)	(3,001.19)
Net increase or (decrease) in cash or cash equivalents	(3,682.19)	3,125.56
Cash and cash equivalents at the beginning of the year	4,327.64	1,202.08
Cash and cash equivalents at the end of the Year	645.45	4,327.64
Accompanying accounting policies and notes forms integral part to the financial statements		
Note:		
a) Cash and cash equivalent under current financial asset at note no.15A are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.		
b) Figures in the brackets are cash outflow/inflow as the case may be.		
For and On behalf of the Board of Directors		
(D. K. Mohanty)		
Nominee Director		
DIN NO. 0008520147		
Visakhapatnam		
Date: 07.07.2023		
Place: Visakhapatnam		

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

मुख्य कार्यालय : प्लॉट नं- 271, ग्राउण्ड फ्लोर, बिद्युत मार्ग, शास्त्री नगर, युनिट-IV, भुवनेश्वर, ओडिशा - 751001
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