

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



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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref no: BSE, NSE & CSE/OMDC/CS/12-2025/03

Dated: 19.12.2025

To The Compliance Department Department of Corporate Services Bombay Stock Exchange Ltd 1 st Floor, PhiozeJee, Jeebhoy Towers Bombay SamacharMarg 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
--	--	---

SUB: OUTCOME OF BOARD MEETING – BOARD MEETING DATED 19TH DECEMBER, 2025

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held on today, i.e., 19th December, 2025 has considered and approved the unaudited Standalone Financial Results of the Company for the Quarter and Half year ended on 30th September, 2025 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 3.30 PM and concluded at 8.06 PM.

This is for your kind information and record please.

Thanking You,

Yours Faithfully,

For The Orissa Minerals Development Company Limited


(Pintu Kumar Biswal)
Company Secretary

ପି.କେ.ବିଶ୍ୱାଳ/P. K. Biswal
କମ୍ପାନୀ ସଚିବ/Company Secretary
ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
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

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



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପ୍ମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 30 th SEP'2025							
PART-I		(Rs. in Lakh)					
		Quarter Ended			Period Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue from Operation						
(a)	Sales/Income from operations (Inclusive of Excise Duty)	2,512.75	1,937.03	2,339.34	4,449.78	3,726.28	6,461.59
(b)	Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	2,512.75	1,937.03	2,339.34	4,449.78	3,726.28	6,461.59
2	Other Income	128.02	166.25	53.26	294.27	131.76	638.58
3	Total Income (1+2)	2,640.77	2,103.28	2,392.60	4,744.05	3,858.04	7,100.17
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)	(330.34)	(228.50)	313.14	(558.84)	79.30	(419.18)
(d)	Employee benefits expenses	551.42	489.03	467.97	1,040.45	933.12	2,399.66
(e)	Finance Cost	489.18	518.24	547.67	1,007.42	1,087.04	2,241.12
(f)	Depreciation & amortisation, Impairment expenses	32.48	15.49	57.13	47.97	114.32	391.76
(g)	Other Expenses	1,571.45	1,587.63	887.48	3,159.07	1,732.89	7,327.21
	Total Expenses	2,314.19	2,381.89	2,273.39	4,696.08	3,946.67	11,940.57
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	326.58	(278.61)	119.21	47.96	(88.63)	(4,840.40)
6	Exceptional Items - Income / (Expenses)	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	326.58	(278.61)	119.21	47.96	(88.63)	(4,840.40)
8	Tax Expenses						
	-Current	-	-	-	-	-	-
	-Deferred Tax	12.47	-	40.05	12.47	40.05	(818.01)
	Total Tax Expenses	12.47	-	40.05	12.47	40.05	(818.01)
9	Net Profit/(Loss) after tax for the period (7-8)	314.11	(278.61)	79.16	35.49	(128.68)	(4,022.39)
10	Other Comprehensive Income (after tax)	-	-	-	-	-	(61.55)
11	Total Comprehensive Income for the period (9+10)	314.11	(278.61)	79.16	35.49	(128.68)	(4,083.94)
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	(5,182.31)	(5,496.43)	(1,262.60)	(5,182.31)	(1,262.60)	(5,217.81)
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	5.24	(4.64)	1.32	0.59	(2.14)	(67.04)

(Signature)
(Vasudha Chandra Suratkai)
Managing Director
DIN No. 10976128
Bhubaneswar

(Signature)
C.F.O.



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 30 th SEP 2025 (IND-AS COMPLIANT)							
PART-II							(Rs. in Lakh)
SL. NO.	PARTICULARS	Quarter Ended			Period Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	REVENUE BY BUSINESS SEGMENT:						
	(a) Iron Ore	2,512.75	1,937.03	2,330.79	4,449.78	3,717.73	6,460.13
	(b) Manganese Ore	-	-	8.55	-	8.55	1.46
	(c) Sponge Iron	-	-	-	-	-	-
	(d) Un-allocated	128.02	166.25	53.26	294.27	131.76	638.58
	Total	2,640.77	2,103.28	2,392.60	4,744.05	3,858.04	7,100.17
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,640.77	2,103.28	2,392.60	4,744.05	3,858.04	7,100.17
	Total Income from Operations						
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:						
	(a) Iron Ore	769.23	220.69	491.27	989.92	767.52	(2,364.96)
	(b) Manganese Ore	-	-	1.02	-	7.54	(0.53)
	(c) Sponge Iron	-	-	-	-	-	-
	(d) Un-allocated	46.52	18.94	174.59	65.46	223.35	(233.78)
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	815.75	239.63	666.88	1,055.38	998.41	(2,599.28)
	Less: Finance Costs	489.18	518.24	547.67	1,007.42	1,087.04	2,241.12
	Profit / (Loss) before exceptional items and Tax	326.57	(278.61)	119.21	47.96	(88.63)	(4,840.40)
	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before Tax	326.57	(278.61)	119.21	47.96	(88.63)	(4,840.40)
	Less: Tax Expenses	12.47	-	40.05	12.47	40.05	(818.01)
	Net Profit/(Loss) after tax for the period	314.10	(278.61)	79.16	35.49	(128.68)	(4,022.39)
3	Segment Assets						
	(a) Iron Ore	2,913.53	2,360.84	1,891.47	2,913.53	1,891.47	2,360.05
	(b) Manganese Ore	257.86	257.86	541.31	257.86	541.31	257.86
	(c) Sponge Iron	47.40	344.89	344.89	47.40	344.89	344.89
	(d) Un-allocated	46,801.00	51,441.60	32,274.05	46,801.00	32,274.05	50,804.73
	Total	50,019.78	54,405.19	35,051.72	50,019.78	35,051.72	53,767.53
4	Segment Liabilities						
	(a) Iron Ore	-	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-	-
	(d) Un-allocated	55,142.09	59,841.61	36,254.31	55,142.09	36,254.31	58,925.34
	Total	55,142.09	59,841.61	36,254.31	55,142.09	36,254.31	58,925.34

[Signature]
19.12.2025

[Signature]
C.F.O.



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Notes :

- (1) The accounts have been prepared on Going Concern Basis. The Bagilaburu 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. Belkundi 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 of two mines (Belkundi & Bhadrasai) are yet to start operation 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.
- (3) The figures for the period 3 months (2nd Qtr) ended 30th September, 2025 are the balancing figures between the reviewed figures in respect of quarter ended 30th June'2025 and to date figure upto the Quarter ending 30th September'2025 (H1 of FY25-26).
- (4) 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 BPMEI for BPMEI Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for BPMEI Leases is Rs. 861.57 Cr, totalling Rs. 1,563.76 Cr towards EC, FC and MP/CTO. OMDC had been operating BPMEI 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.876.22 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 BPMEI Leases under protest and shown as advance. A provision is created in financial year 2024-25 against the advance of Rs. 2715.14 Lakhs by charging off to revenue.
- (5) Total depreciation for the Quarter ended 30.09.2025 comes to Rs. 47.97 Lakhs consisting of depreciation of Rs. 21.95 Lakh on Tangible Assets and Rs. 26.02 Lakhs towards Amortisation of Mining Rights.
- (6) The total land of 284.17 acres disclosed in the financial statements, only 61.795 acres are held in the name of the Company. Out of this, 0.350 acre is under encroachment. The remaining 222.375 acres are not held in the name of the Company, of which 41.416 acres are reported to be encroached.
- (7) Company does not conduct Qualitative and Quantitative analysis of Mines Stock quarterly. However, the company has been conducting Qualitative and Quantitative analysis of Mines Stock annually by an independent stock verifier.
- (8) The above results have been approved by the Board of Directors of the Company in its 90th meeting held on 19th Dec'2025.
- (9) The Statutory Auditors of the Company have carried out the limited review of the Financial Results of the quarter ended 30th September 2025 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (10) 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.

The above results have been audited/reviewed and approved by the Board of Directors at its meeting held on 19th Dec'2025.

As per our report of even date attached.

For and On behalf of the Board of Directors

For SDR & Associates.
Chartered Accountants
FRN No.326522E

(Vasudha Chandra Suratkai)

Managing Director
DIN No. 10976128
Bhubaneswar

(S.S. Sahoo, FCA)
Partner
M. No.314508
UDIN:
Place: Bhubaneswar
Date: 19-12-2025

S.S. Sahoo
C.F.O.



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Statement of Cash Flows for the year ended 30th Sep'2025

	Amount in Rs. lakhs	
	For the Period 30-09-2025	For the Year Ended 31-03-2025
A. Cash flows from operating activities		
Profit for the period	35.49	(4,022.39)
Adjustments for:		
Income tax expense recognised in profit or loss	12.47	(818.01)
Interest income recognised in profit or loss	(252.13)	(201.67)
Interest on Borrowings	1,007.42	2,241.12
Interest on Borrowings	0.06	
Depreciation and amortisation of non-current assets	47.97	391.76
	851.27	(2,409.20)
Movements in working capital:		
(Increase) / decrease in inventories	(551.66)	(428.47)
(Increase) / decrease in trade receivables	(2.38)	-
(Increase) / decrease in loans and other financial asset	(432.07)	(3,506.12)
(Increase) / decrease in other assets	(80.35)	(223.46)
Increase / (decrease) in trade payables	(84.32)	(42.22)
Increase / (decrease) in other financial liabilities	361.66	495.44
Increase / (decrease) in other liabilities	(4,053.22)	20,063.45
Increase / (decrease) in provisions	(7.34)	3,099.97
Cash (used in) / generated from operations	(3,998.42)	17,049.40
Income taxes paid	(32.49)	(21.09)
Net cash (used in) / generated by operating activities	(4,030.91)	17,028.31
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	-	2,004.74
Interest received from banks and others	252.13	201.67
Payments for property, plant and equipment	(830.20)	(11,115.74)
Proceeds from disposal of property, plant and equipment	0.29	-
Payments for intangible assets	-	(93.85)
Net cash generated by investing activities	(577.78)	(9,003.17)
C. Cash flows from financing activities		
Interest on Borrowings	(1,007.42)	(2,241.12)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(1,007.42)	(2,241.12)
Net increase or (decrease) in cash or cash equivalents	(5,616.10)	5,784.01
Cash and cash equivalents at the beginning of the year	6,244.59	460.58
Cash and cash equivalents at the end of the Year	628.49	6,244.59

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.

As per our report of even date attached.

For SDR & Associates.

Chartered Accountants

For & On Behalf of Board of Directors

(S.S. Sahoo, FCA)

Partner

M. No.314508

UDIN:

Place: Bhubaneswar

Date: 19/12/2025

(Vasudha Chandra Suratkai)

Managing Director

DIN No. 10976128

Bhubaneswar

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, webside (वेबसाइट) : www.birdgroup.co.in

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

C.F.O.



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Balance Sheet as at 30-09-2025		
	(Rs. in Lakh)	
	As at 30-09-2025	As at 31-03-2025
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,267.83	1,286.90
(b) Capital Work-in-Progress	11,934.86	11,107.87
(c) Intangible Assets	1,211.22	1,237.25
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures	-	-
(B) Other Investments	2.42	2.42
(ii) Trade Receivable	0.67	0.67
(iii) Loans	23.78	25.97
(iv) Other Financial Assets	3,407.47	3,407.42
(e) Deferred tax assets (Net)	19,516.51	19,529.00
(f) Non-Current Tax Assets	-	-
(g) Other Non-current Assets	-	-
Total Non-current Assets	37,364.76	36,597.50
(2) Current Assets		
(a) Inventories	3,358.42	2,806.75
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivable	2.38	-
(iii) Cash and cash Equivalents	628.49	6,244.59
(iv) Bank Balances other than Cash and Cash Equivalents	7.15	7.15
(v) Loans	-	-
(vi) Other Financial Assets	945.58	511.38
(c) Current Tax Assets (Net)	4,574.86	4,542.37
(d) Other Current Assets	3,138.14	3,057.79
Total Current Assets	12,655.02	17,170.03
Total Assets	50,019.78	53,767.52
EQUITY AND LIABILITIES		
(1) EQUITY AND LIABILITIES		
(a) Equity Share capital	60.00	60.00
(b) Other Equity	(5182.31)	(5217.81)
Total Equity	(5122.31)	(5157.81)
(2) Liabilities		
Non-Current Liabilities:-		
(a) Financial Liabilities		
(i) Lease Liability	138.26	138.26
(ii) Borrowings	13,742.69	17,798.88
(iii) Trade payable	-	-
(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	618.03	629.24
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
Total Non-Current Liabilities	14498.98	18566.38
Current Liabilities:-		
(a) Financial Liabilities		
(i) Lease Liability	655.90	657.90
(ii) Borrowings;	-	-
(iii) Trade payable;	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	95.96	180.28
(iv) Other Financial Liabilities (other than those specified in item (B))	2,815.20	2,453.54
(b) Other Current Liabilities	27,764.83	27,759.88
(c) Provisions	9,311.22	9,307.36
(d) Current Tax Liabilities	-	-
Total Current Liabilities	40,643.11	40,358.96
Total Liabilities	55,142.09	58,925.34
Total Equity and Liabilities	50,019.78	53,767.52

Bhubaneswar
Dated: 19-12-2025

(Signature)
(Vasudha Chandra Suratkai)
Managing Director
DIN No. 10976128
Bhubaneswar

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, webside (वेबसाइट) : www.birdgroup.co.in
आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं । CIN No. : L51430OR1918GOI034390

Independent Auditors' Limited Review 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 September, 2025. 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, the financial results have been prepared on going concern basis. The Bagiaburu Iron Mines started operating from 14.12.2023.
- ii) Note 6 of the financial results, which states that out of the total land of 284.17 acres disclosed in the financial statements, only 61.795 acres are held in the name of the Company. Out of this, 0.350 acre is under encroachment. The remaining

222.375 acres are not held in the name of the Company, of which 41.416 acres are reported to be encroached. The detailed particulars of such immovable properties not held in the name of the Company are provided below:

Description of Property	Total Area (Acres)	Held in Name of Company (Acers)	Area not Held in Company's Name (Acres)	Encroached Area (Acres)
BIRD AND COMPANY	0.76		0.76	0
BIRD COMPANY	3.15		3.15	0
BPME LTD	215.072		215.072	41.416
JARAKA BENTAKAR & OTHERS	3.363		3.363	0
OMDC LTD	61.795	61.795		0.35
SURU BANTAKAR	0.03		0.03	0
Total	284.17	61.795	222.375	41.766

Further, registration of the building of HO located at AG-104, 2nd Floor, Sourav Abasan, Sector-II, Salt Lake City, Kolkata – 700 091 which is not yet completed.

- iii) Note 7 of the financial results, which states that company has been conducting Qualitative and Quantitative analysis of Mines Stock annually. As quarterly assessment has not been done for the mines stock by independent survey, we are unable to comment on the changes in the stock position and authenticity of the stock.

For SDR & Associates
Chartered Accountants
FRN No.326522E

Sd/-
(CA SS Sahoo)
Partner
M. No.314508
UDIN:-

Place: Bhubaneswar
Date: 19.12.2025