



Ref : NSE/OMDC/CS/08-2019/02
Dated : 13.08.2019

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

SUB: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

SYMBOL : ORISSAMINE
SERIES : EQ

Sir/Madam,

Please find enclosed herewith the Limited Review Report and un-audited Financial Results of **The Orissa Minerals Development Company Limited** for the quarter ended 30th June, 2019.

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

(Anu Singh)
Company Secretary

Encl: As above



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & ENDING 30TH JUNE, 2019 (IND-AS COMPLIANT)					
PART-II		(Rs. in Lacs)			
SL. NO.	PARTICULARS	UNAUDITED RESULTS FOR			
		THREE MONTHS ENDED			YEAR ENDED
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
1	REVENUE BY BUSINESS SEGMENT:				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	633.42	1,077.60	1,400.55	5,394.52
	Total	633.42	1,077.60	1,400.55	5,394.52
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales / Income from Operations	633.42	1,077.60	1,400.55	5,394.52
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:				
	(a) Iron Ore	(1,881.18)	(57,630.58)	(1,049.69)	(60,592.11)
	(b) Manganese Ore	(102.24)	(2,825.83)	(57.05)	(2,986.78)
	(c) Sponge Iron	(61.34)	(1,868.69)	(34.23)	(1,965.26)
	(d) Un-allocated	290.85	699.61	971.22	2,058.12
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	(1,753.91)	(61,625.49)	(169.75)	(63,486.03)
	Less: Finance Costs	218.73	230.95	66.05	428.15
	Profit / (Loss) before exceptional items and Tax	(1,972.64)	(61,856.44)	(235.80)	(63,914.18)
	Exceptional Items	7.60	103.66	-	103.66
	Profit / (Loss) before Tax	(1,965.04)	(61,752.78)	(235.80)	(63,810.52)
	Less: Tax Expenses	115.53	18,548.27	335.47	18,647.45
	Net Profit / Loss for the period	(2,080.57)	(80,301.05)	(571.27)	(45,163.07)
3	Segment Assets				
	(a) Iron Ore	1,601.44	1,601.44	1,925.74	1,601.44
	(b) Manganese Ore	1,035.10	1,035.10	746.46	1,035.10
	(c) Sponge Iron	289.99	290.53	291.86	290.53
	(d) Un-allocated	62,878.37	65,734.25	96,082.64	65,734.25
	Total	65,804.90	68,661.32	99,046.70	68,661.32
4	Segment Liabilities				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	54,393.79	55,169.63	40,924.53	55,169.63
	Total	54,393.79	55,169.63	40,924.53	55,169.63

Notes :

- The Company's mining operation are under suspension due to non-availability of statutory clearances. Mining Leases are in the process of renewal and accordingly, these Financial Results have been prepared on a 'Going Concern basis'.
- The figures for the preceeding 3 months ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the year to date figure upto third quarter 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 management efforts are 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 interest on surplus money deposited in the banks which has not been 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.
- 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 BPML for BPML Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPML Lease is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. 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. As the Mining Rights of BPML Leases are subjudice, the consequence of legal outcome is not known as on 31.03.2019. OMDC has paid the compensation of Rs. 55266.60 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019 & Rs. 40000.00 Lakhs on 01.03.2019) and . Provision for balance Payment including interest upto 31.03.2019 of Rs.30987.91 Lakhs and interest from 01.04.19 to 30.06.19 amounting Rs. 1028.67 has been made in the books of accounts. OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPML Leases as advance. The remaining amount of compensation including interest upto 31.03.2019 against BPML Leases amounting Rs. 106798.16 Lakhs are shown under
- The above results have been approved by the Board of Directors of the Company in its meeting held on 13th Aug., 2019.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the quarter ended 30th June, 2019 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 Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

Kushal Saha
(CA Kushal Saha)
Partner
M. No.065934
UDIN: 19065934AAAAABN9630
Date: 13-08-2019
Place: Kolkata



For and On behalf of the Board of Directors

(P. K. SINHA)
MANAGING DIRECTOR
DIN No. 06872165
Kolkata

पंजीकृत कार्यालय : ए. जी. 104, सौरव आवासन, द्वितीय तल, सेक्टर - II, सॉल्ट लेक सिटी, कोलकाता - 700 091
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आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं।

CIN No. : L51430WB1918GOI003026



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2019

PART-I	(Rs. in LaKH)			
	QUARTER ENDED			YEAR ENDED
	30.06.2019 (UNAUDITED)	31.03.2019 (AUDITED)	30.06.2018 (UNAUDITED)	31.03.2019 (AUDITED)
1 Income from Operation				
(a) Sales/Income from operations (Inclusive of Excise Duty)	-	-	-	-
(b) Other Operating Income	-	-	-	-
Total Income from Operations	-	-	-	-
2 Other Income	633.42	1,077.60	1,400.55	5,394.52
3 Total Income (1+2)	633.42	1,077.60	1,400.55	5,394.52
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)	-	35.67	-	35.67
(d) Employee benefits expenses	558.08	535.22	566.30	2,385.03
(e) Finance Cost	218.73	230.95	66.05	428.15
(f) Depreciation and amortisation expenses	372.98	373.06	374.95	1,496.40
(g) Excise Duty	-	-	-	-
(h) Other Expenses	1,456.27	61,759.14	629.05	64,963.45
Total Expenses	2,606.06	62,934.04	1,636.35	69,308.70
5 Profit / (Loss) from Operations before Exceptional Items & Tax (3-4)	(1,972.64)	(61,856.44)	(235.80)	(63,914.18)
6 Exceptional Items - Income / (Expenses)	7.60	103.66	-	103.66
7 Profit/(Loss) before Tax (5+6)	(1,965.04)	(61,752.78)	(235.80)	(63,810.52)
8 Tax Expenses	115.53	(18,746.63)	335.47	(18,647.45)
-Current	-	-	-	-
-Deferred Tax	115.53	(18,746.63)	335.47	(18,647.45)
Total Tax Expenses	115.53	(18,746.63)	335.47	(18,647.45)
9 Net Profit/(Loss) for the period(7-8)	(2,080.57)	(43,006.15)	(571.27)	(45,163.07)
10 Other Comprehensive Income (after tax)	-	(38.69)	-	(38.69)
11 Total Comprehensive Income for the period (9+10)	(2,080.57)	(43,044.84)	(571.27)	(45,201.76)
12 Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00	60.00
13 Reserves excluding revaluation reserves	11,351.12	13,431.69	58,062.18	13,431.69
14 Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(34.68)	(716.77)	(9.52)	(752.72)

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CIN No. : L51430WB1918GOI003026



NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

18, NETAJI SUBHAS ROAD, (TOP FLOOR), KOLKATA- 700 001

OFFICE : 033 2230-0008, 2210-5018

Mobile : (91) 9433331681, (91) 9831203590

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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.
Kolkata

1. We have audited the accompanying Standalone Financial Results of The Orissa Minerals Development Company Ltd. ("the Company") for the quarter ended 30th June, 2019 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended 30th June,, 2019, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the period ended 30th June, 2019, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.





NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

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We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. Attention is drawn to the following:

- (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.
- (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.

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter ended 30th June, 2019.

For Nandy Halder & Ganguli

Chartered Accountants

FRN : 302017E

Kushal Saha



CA Kushal Saha

Partner

M No: 065934

UDIN: 19065934AAAABN9630

Place: Kolkata

Date: 13th Aug., 2019