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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref : NSE/OMDC/CS/06-2021/01
Dated : 29/06/2021

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: AUDITED FINANCIAL RESULTS FOR THE FY ENDED 31ST MARCH, 2021
SCRIPT CODE: ORISSAMINE

Sir/Madam,

Please find enclosed herewith the Audited Financial Results of **The Orissa Minerals Development Company Limited** for the FY ended 31st March, 2021.

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

(Urmi Chaudhury)
Company Secretary

Encl: As above

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
E-mail : nandyhalderganguli1973@gmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
The Orissa Minerals Development Company Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. The Orissa Minerals Development Company Limited (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the* Standalone *Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants (ICAI) of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

i. Reference is invited to the Note No. 28 and note no. 5 of Segment Reporting wherein it has been stated that 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 BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEL Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPMEL 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 OMDC Leases of Rs.87622.10 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, Rs. 100 Lakhs on 20.09.2019 and Rs. 32255.50 Lakhs on 03.10.2019) in 2017-18, 2018-19 and 2019-20 out of its own fund of Rs.56622.10 Lac and borrowed fund from Bank Rs.31000.00 Lac . 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 BPMEL Leases under protest. The remaining amount of compensation including interest upto 31.03.2021 against BPMEL Leases amounting Rs. 149565.45Lac are shown under Contingent Liability.

ii. The mine stock has been assessed by a third party, Superintendence Co. of India (P) Ltd. for qualitative and quantitative verification as on 31.03.2021. The certificate of the said third party mentions in a note that for the old stack No.124 which is located at Thakurani Iron Ore Mines, was lying along the rail track at No.2 siding earlier and a platform along the rail track had been prepared by SE Railway by using the mixed iron ore of the same stack lying along the rail track. The stack could not be assessed as the iron ore has been mixed up with other waste within the platform. Assessment can be done after retrieving, screening and stacking of ore from the platform.

The total quantity in the same stake was 18744.124 MT as per physical verification report for 2015-16. The identified stock in 2020-21 by the third party is 1745.205 MT. Management has considered the stock lying under the platform for valuation. SE Railway has issued circular dated 27/10/17 by virtue of which the rights and powers to permit the use of the Railway Siding for the traffic of any person and to work such traffic over this siding has been withdrawn.

iii. Reference is invited to the Note 39 to the Standalone Financial Statements. Mining operation of the Company is continued to remain suspended due to non-renewal of the leases and non-receipt of requisite clearances from the Government of Odisha and the Central Government. These conditions indicate the existence of a material uncertainty to resume the mining operations. These standalone financial statements have been prepared on a going concern basis

Nandy Halder & Ganguli * Chartered Accountants * KOLKATA Regn. No. 302017E

mainly for the initiative taken by the Company's management for opening of the mines and resumption of mining operations.

Our opinion is not modified on account of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the "Annual Report" (as defined in CAS 720), but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and the other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Lodha Halder & Ganguli
KOLKATA
Regn. No.
302017E
Chartered Accountants

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the standalone financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the company and such other entities included in the standalone financial statements of which we are the independent auditors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine

KOLKATA
Regn. No.
302017E

that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. We have complied with the Directions and Sub-Direction given by the Comptroller & Auditor General of India under section 143(5) of the Act while conducting the audit, and on the basis of information and explanations given to us in this regard by the Company, we give in **Annexure B** to this report, a statement on the matters specified in such Directions and Sub-Directions.

3. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) The provisions of section 164(2) are not applicable to the Company as it is a Government Company.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in **Annexure C**; and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Nandy Halder & Ganguli * Chartered Accountants * KOLKATA Regtn. No. 302017E

a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the Standalone Ind AS financial statements.
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E



Place: Kolkata
Date: 29-06-2021

CA R. P. NANDY
Partner
M. No.51027
UDIN: 21051027AAAABA9915

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

[Referred to in paragraph 1 under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
   (b) The fixed assets of the Company have been physically verified by the management during the year and discrepancies noticed during the course of physical verification have been duly adjusted in the accounts. In our opinion, the frequency of verification is reasonable.
   (c) The title deeds of immovable properties including leasehold were made available for our examination, other than the 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.
2. (a) As per the information the management has conducted the physical verification of inventory at reasonable intervals.
   (b) Valuation of inventory has been done based on cost or net realizable value (Average Sales Price as per Indian Bureau of Mines) whichever is lower.
3. According to the information and explanations given to us the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provision of clauses 3(iii) (a), (b) and (c) of the order is not applicable to the companies and hence not commented upon.

4. In our opinion and according to information and explanations given to us, the Company has not granted any loan and given guarantee and security to any companies, as such the provision of section 185 and 186 of the Companies Act 2013 not applicable.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government of India has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the company. However, as the turnover of such products

Nandy Halder & Ganguli * Chartered Accountants * KOLKATA Regtn. No. 302017E

is lower than the prescribed threshold limits, in our opinion, maintenance of cost records is not applicable.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Income-tax, Sales-tax, Provident Fund, Service tax, Goods and Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax, service tax, duty of excise and value added tax as at 31st March 2021 which have not been deposited on account of disputes, which are as follows-

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act,1956	Central Sales Tax	4.44	2003-04	Sales Tax Tribunal
Odisha Value Added Tax Act, 2004	VAT	2.45	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	11.77	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	1.26	2006-07	Commissioner of Commercial Taxes (Appeal)
Finance Act, 1994	Service Tax	6.29	2012-13	Commissioner of Service Tax (Appeal)

8. The Company has not defaulted in repayment of loans and borrowings.

9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has neither raised any money by public issues of shares or debentures.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and information and explanations given to us, we have not come across any instances of material fraud by the

Nandy Halder & Ganguli * Chartered Accountants * KOLKATA Regtn. No. 302017E

Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.

11. In our opinion and according to the information and explanations given to us the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

12. As the Company is not a Nidhi Company, the Nidhi rules 2014 are not applicable to it. The provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us and the records of the Company examined by us, the requirements of sections 177 and 188 of the Act is not applicable to this Company.

14. According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company has not made a preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review, and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, we have not come across any instances where the Company has entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

Nandy Halder & Ganguli * KOLKATA Regtn. No. 302017E * Chartered Accountants

CA R. P. NANDY
Partner
M. No.51027
UDIN: 21051027AAAABA9915

Place: Kolkata
Date: 29-06-2021

ANNEXURE- C TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

[Referred to in paragraph 3 (f) under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of **The Orissa Minerals Development Company Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

Meaning of Internal Financial Control over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of standalone financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E



Place: Kolkata
Date: 29-06-2021

(CA R. P. NANDY)
Partner
M. No.51027
UDIN: 21051027AAAABA9915

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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2021

PART-I

(Rs. in LaKH)

		Unaudited Results for the quarter ended 31st March		Un-audited Results for the quarter ended 31st December	Audited Results for the Year ended 31st March	
		2021	2020	2020	2021	2020
1	Revenue from Operation					
(a)	Sales/Income from operations (Inclusive of Excise Duty)	-	-	-	-	
(b)	Other Operating Income	-	-	-	-	
	Total Income from Operations	-	-	-	-	
2	Other Income	258.79	995.10	486.48	1,075.78	2,914.97
3	Total Income (1+2)	258.79	995.10	486.48	1,075.78	2,914.97
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)	19.21	(2.86)	-	19.21	(2.86)
(d)	Employee benefits expenses	445.91	453.99	557.90	2,158.15	2,253.39
(e)	Finance Cost	730.55	843.13	807.31	3,173.21	2,145.27
(f)	Depreciation and amortisation expenses	49.15	(868.82)	50.54	211.00	249.81
(g)	Excise Duty	-	-	-		
(h)	Other Expenses	170.28	493.21	472.18	1,458.54	3,113.64
	Total Expenses	1,415.10	918.65	1,887.93	7,020.11	7,759.25
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	(1,156.31)	76.45	(1,401.45)	(5,944.33)	(4,844.28)
6	Exceptional Items - Income / (Expenses)	462.19	-	-	703.30	7.60
7	Profit/(Loss) before Tax (5+6)	(694.12)	76.45	(1,401.45)	(5,241.03)	(4,836.68)
8	Tax Expenses	(1,427.27)	2,903.44	(24.04)	(1,275.59)	2,832.64
	-Current	-	-	-	-	-
	-Deferred Tax	(1,427.27)	2,903.44	(24.04)	(1,275.59)	2,832.64
	Total Tax Expenses	(1,427.27)	2,903.44	(24.04)	(1,275.59)	2,832.64
9	Net Profit/(Loss) for the period(7-8)	733.15	(2,826.99)	(1,377.41)	(3,965.44)	(7,669.32)
10	Other Comprehensive Income (after tax)	64.28	(114.34)	-	64.28	(114.34)
11	Total Comprehensive Income for the period (9+10)	797.43	(2,941.33)	(1,377.41)	(3,901.16)	(7,783.66)
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	1,746.87	5,648.03	949.44	1,746.87	5,648.03
14	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	12.22	(47.12)	(22.96)	(66.09)	(127.82)

Nandy Halder & Ganguli
KOLKATA
Regtn. No. 302017E
Chartered Accountants

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, ओड़िशा - 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 मे भी पत्र व्यवहार कर सकते है । CIN No. : L51430OR1918GOI034390

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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ଉଦ୍ୟମ)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
Balance Sheet as at 31-03-2021

Amt. in Lakh

ASSETS	As at 31-03-2021	As at 31-03-2020
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,387.23	1,451.81
(b) Capital Work-in-Progress	331.35	135.39
(c) Intangible Assets	1,123.62	1,241.46
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures	-	-
(B) Other Investments	-	-
(ii) Trade Receivable	2.42	2.42
(iii) Loans	-	-
(iv) Other Financial Assets	49.89	46.10
(e) Deferred tax assets (Net)	-	100.00
(f) Non-Current Tax Assets	16,928.44	15,679.46
(g) Other Non-current Assets	4,292.12	4,028.52
Total Non-current Assets	-	-
	24,115.03	22,678.15
(2) Current Assets		
(a) Inventories	2,803.27	2,813.26
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivable	-	-
(iii) Cash and cash Equivalents	1,202.08	3,895.43
(iv) Bank Balances other than Cash and Cash Equivalents	8,893.08	12,269.72
(v) Loans	-	-
(vi) Other Financial Assets	514.91	677.76
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	3,027.16	2,843.76
Total Current Assets	17,440.50	22,699.95
Total Assets	41,555.53	45,378.10
EQUITY AND LIBILITIES		
(1) EQUITY AND LIBILITIES		
(a) Equity Share capital	60.00	60.00
(b) Other Equity	1746.87	5648.03
Total Equity	1806.87	5708.03
(2) Liabilities		
Non-Current Liabilities:-		
(a)Financial Liabilities		
(i) Borrowings		
(ii) Trade payable	27,806.16	23,250.00
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
(iii) Other Financial Liabilities (other than those specified in item (b))	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	305.95	328.62
(d) Other Non Current Liabilities	-	-
Total Non-Current Liabilities	28114.11	23578.62
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings;		
(ii) Trade payable;	3,400.18	7,750.00
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		
(iii) Other Financial Liabilities (other than those specified in item (b))	339.49	439.64
(b) Other Current Liabilities	1,891.24	1,822.09
(c) Provisions	182.48	351.09
(d) Current Tax Liabilities	5,821.15	5,728.63
Total Current Liabilities	-	-
Total Liabilities	11,634.55	16,091.45
Total Equity and Liabilities	39,748.66	39,670.07
	41,555.53	45,378.10

Nandy Halder & Ganguli
KOLKATA
Regtn. No.
302017E
Chartered Accountants

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, ओड़िशा - 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 मे भी पत्र व्यवहार कर सकते है । CIN No. : L51430OR1918GOI034390

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2021 (IND-AS COMPLIANT)

PART-II

(Rs. In Lacs)

Sl. NO.	PARTICULARS	Unaudited Results for the quarter ended 31st March		Un-audited Results for the quarter ended 31st December	Audited Results for the Year 31st March	
		2021	2020	2020	2021	2020
1	REVENUE BY BUSINESS					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	-	-	-	-	-
	Total	288.79	995.10	486.46	1,975.76	2,914.97
	Less: Inter-segment Revenue	288.79	995.10	486.46	1,975.76	2,914.97
	Net Sales / Income from Operations	-	-	-	-	-
	Total Income from Operations	288.79	995.10	486.46	1,975.76	2,914.97
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Taxi					
	(a) Iron Ore	(525.09)	203.87	(492.65)	(2,339.62)	(3,611.23)
	(b) Manganese Ore	(47.87)	10.00	(34.38)	(146.33)	(207.66)
	(c) Sponge Iron	(17.23)	6.55	(20.62)	(76.20)	(124.70)
	(d) Un-allocated	167.33	698.26	93.91	(208.86)	1,454.78
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	(425.76)	919.58	(594.14)	(2,771.12)	(2,489.81)
	Less: Finance Costs	730.55	843.13	897.31	3,173.21	2,145.27
	Profit / (Loss) before exceptional items and Tax	(1,156.31)	76.45	(1,491.45)	(5,944.33)	(4,644.38)
	Exceptional Items	462.19	-	-	703.30	7.60
	Profit / (Loss) before Tax	(694.12)	76.45	(1,491.45)	(5,241.03)	(4,636.68)
	Less: Tax Expenses	(1,427.27)	2,903.44	(24.04)	(1,378.59)	2,812.64
	Net Profit / Loss for the period	733.15	(2,826.99)	(1,377.41)	(3,962.44)	(7,449.32)
3	Segment Assets					
	(a) Iron Ore	1,604.30	1,604.33	1,604.33	1,604.30	1,604.33
	(b) Manganese Ore	1,015.89	1,035.07	1,035.07	1,015.89	1,035.07
	(c) Sponge Iron	317.00	266.38	126.25	317.00	266.38
	(d) Un-allocated	38,618.34	45,017.52	38,444.67	38,618.34	42,468.32
	Total	41,555.53	47,918.70	41,284.32	41,555.53	45,378.10
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	39,746.64	42,778.53	40,194.21	39,746.64	39,670.07
	Total	39,746.64	42,778.53	40,194.21	39,746.64	39,670.07

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 has also approached bank for One Time Restructuring (OTR) for the existing ETL for extension of moratorium period along with additional requirement of fund for statutory payment required for live of the mines and accordingly, these Financial Results have been prepared on a 'Going Concern basis'.

(2) The figures for the quarter ended 31st March, 2021 are the balancing figures between the figures in respect of the year ending 31st March, 2021 and nine month ending 31st Dec., 2020 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, 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 ongoing efforts of the management. 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.

(4) Presently Company's only source of revenue is interest on surplus money deposited in the banks which has not been recognized 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.

(5) Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 05.09.2017, 20.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPMEL for BPMEL Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 705.16 Cr and for BPMEL Leases is Rs. 861.57 Cr, totalling Rs. 1,563.76 Cr towards EC, FC and MPCTO. OMDC had been operating BPMEL 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. 644.22 Cr and loan taken from Bank of Rs. 210 Cr. OMDC has paid a sum of Rs. 27.18 Cr (Rs. 20.13 Cr on 20.12.2017 and Rs. 2.05 Cr on 16.11.2018) towards BPMEL Leases under protest and shown as advance.

(6) The Company has borrowed Rs.210 Cr from Bank in FY 2018-20 for payment of compensation to the Govt.of Odisha. As per sanctioned terms of the loan, Bank has considered Primary Security as First Charge on all immovable and movable properties and assets including fixed on Fixed Deposit of Rs.40.50 Cr as collateral security.

(7) OMDC has challenged the two orders of NCLT dated 16.3.20 before NCLAT, New Delhi in the matter of M/s Jai Balaji Industries Ltd against petition filed u/s 9 of IBC, 2016. The last hearing date was on 10-06-2021, when argument by the Appellant (M/s.OMDC) was completed. The next hearing date is fixed on 09-07-2021 by NCLAT for completion of final argument by the Respondent (M/s.JBIL).

(8) The above results have been approved by the Board of Directors of the Company in its 66th meeting held on 28-06-2021

(9) The Statutory Auditors of the Company have carried out the audit of the Financial Results of the year ended 31st March, 2021 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.

As per our Review Report of even date attached.

For and On behalf of the Board of Directors

As per our report of even date attached,
For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

(CA R. P. Nandy)
Partner
M. No.51027
UDIN:
Date: 28-06-2021
Place: Kolkata

(K. Madhusudan)
Managing Director
DIN NO. 00056227
Visakhapatnam

Nandy Halder & Ganguli
KOLKATA
Regtn. No. 302017E
Chartered Accountants

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

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

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ୍ ଡେଭେଲପ୍‌ମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Date: June 29, 2021

DECLARATION

This is in reference to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification no. SEBI/LAD/NRO/GN/201617/001 dated 25.05.2016. We hereby confirm that the M/s. Nandy Halder & Ganguly, Statutory Auditors of the company has given an unmodified opinion with respect to Annual Audited Financial Results for the quarter & year ended 31st March, 2021.

This is for your kind information and record as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For The Orissa Minerals Development Company Limited

29/06/2021

U. Chaudhury

Company Secretary

मुख्य कार्यालय : प्लॉट नं-१७१, ग्राउण्ड फ्लोर, विद्युत् मार्ग, शास्त्री नगर, यूनिट्-४, भुवनेश्वर, ओड़िशा - ७५१००१
मुख्य कार्यालय : प्लॉट नं - २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट-४, भुवनेश्वर, ओड़िशा - 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 (वेबसाइट्) : www.birdgroup.co.in
आप हमसे सहर्ष हिन्दी मे भी पत्र व्यवहार कर सकते है । CIN No. : L51430OR1918GOI034390