



Ref : BSE/ OMDC/CS/06-2020/02
Dated : 29.06.2020

Compliance Department
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Phiroze Jee, Jeebhoy Towers
Bombay Samachar Marg
Mumbai – 400001

**SUB: AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST
MARCH, 2020**

SYMBOL: 590086

Sir/Madam,

Please find enclosed herewith the audited Financial Results of **The Orissa Minerals Development Company Limited** for the quarter & year ended 31st March, 2020.

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



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 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 and year ended 31st March, 2020 (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 March 31, 2020, 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 year ended March 31, 2020, 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.

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 loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

For Nandy Halder & Ganguli
Chartered Accountants
FRN : 302017E


(CA R. P. NANDY)

Partner

M. No.51027

Place: Bhubaneswar

Date: 29th June, 2020





ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020					
PART-I		(Rs. in LAKH)			
	Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Audited Results for the Year ended 31st March	
	2020	2019	2019	2020	2019
1	Revenue from Operation				
(a)	Sales/Income from operations (Inclusive of Excise Duty)				
(b)	Other Operating Income				
	Total Income from Operations				
2	995.10	1,077.60	674.98	2,914.97	5,394.52
3	Total Income (1+2)				
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)				
(d)	Employee benefits expenses				
(e)	Finance Cost				
(f)	Depreciation and amortisation expenses				
(g)	Excise Duty				
(h)	Other Expenses				
	Total Expenses				
5	76.45	(61,856.44)	(1,522.25)	(4,844.28)	(63,914.18)
6	Exceptional Items - Income / (Expenses)				
7	76.45	(61,752.78)	(1,522.25)	(4,836.68)	(63,810.52)
8	Tax Expenses				
-Current					
-Deferred Tax	2,903.44	(18,746.63)	(70.09)	2,832.64	(18,647.45)
	Total Tax Expenses				
9	(2,826.99)	(43,006.15)	(1,452.16)	(7,669.32)	(45,163.07)
10	Net Profit/(Loss) for the period(7-8)				
11	(114.34)	(38.69)	-	(114.34)	(38.69)
12	Other Comprehensive Income (after tax)				
13	(2,941.33)	(43,044.84)	(1,452.16)	(7,783.66)	(45,201.76)
14	Total Comprehensive Income for the period (9+10)				
15	60.00	60.00	60.00	60.00	60.00
16	Paid-up Equity Share Capital (Face Value- Re. 1/- each)				
17	5,648.03	13,431.69	8,589.35	5,648.03	13,431.69
18	Reserves excluding revaluation reserves				
19	(47.12)	(716.77)	(24.20)	(127.82)	(752.72)
20	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)				



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. : L51430WB1918GOI003026



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED		
Balance Sheet as at 31-03-2020		
	Amt. in Lakh	
	As at 31-03-2020	As at 31-03-2019
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,451.82	1,558.19
(b) Capital Work-in-Progress	135.39	43.68
(c) Intangible Assets	1,241.45	1,382.76
(d) Financial Assets		
(i) Investments		
(A) Investments in Joint Ventures		
(B) Other Investments	2.42	2.42
(ii) Trade Receivable		
(iii) Loans	48.10	55.34
(iv) Other Financial Assets	100.00	-
(e) Deferred tax assets (Net)	15,675.45	18,467.92
(f) Non-Current Tax Assets	6,591.12	6,417.05
(g) Other Non-current Assets	-	1.04
Total Non-current Assets	25,245.75	27,928.40
(2) Current Assets		
(a) Inventories	2,813.26	2,809.46
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivable	-	-
(iii) Cash and cash Equivalents	3,895.45	6,806.24
(iv) Bank Balances other than Cash and Cash Equivalents	12,269.72	26,948.22
(v) Loans	-	-
(vi) Other Financial Assets	877.76	1,393.78
(c) Current Tax Assets (Net)	2,843.76	2,775.32
(d) Other Current Assets	-	-
Total Current Assets	22,699.95	40,732.92
Total Assets	47,945.70	68,661.32
EQUITY AND LIABILITIES		
(1) EQUITY AND LIABILITIES		
(a) Equity Share capital	60.00	60.00
(b) Other Equity	5648.03	13,431.69
Total Equity	5708.03	13,491.69
(2) Liabilities		
Non-Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) 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	-	-
(iii) Other Financial Liabilities (other than those specified in item (B))	-	-
(b) Provisions	328.62	374.97
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
Total Non-Current Liabilities	328.62	374.97
Current Liabilities:-		
(a) Financial Liabilities		
(i) Borrowings:		
(ii) 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	439.64	563.84
(iii) Other Financial Liabilities (other than those specified in item (B))	1,822.09	33,522.13
(b) Other Current Liabilities	351.09	483.61
(c) Provisions	5,728.63	5,356.55
(d) Current Tax Liabilities	2,567.60	2,567.60
Total Current Liabilities	41,909.05	54,794.67
Total Liabilities	42,237.67	55,169.63
Total Equity and Liabilities	47,945.70	68,661.32

[Signature]



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ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDING 31ST MARCH, 2020 (IND-AS COMPLIANT)

PART-II		(Rs. in Lacs)				
SL NO.	PARTICULARS	Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December	Audited Results for the Year 31st March	
		2020	2019	2019	2020	2019
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	995.10	1,077.60	674.98	2,914.97	5,394.52
	Total	995.10	1,077.60	674.98	2,914.97	5,394.52
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	995.10	1,077.60	674.98	2,914.97	5,394.52
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	203.87	(57,630.58)	(941.34)	(3,821.23)	(60,592.11)
	(b) Manganese Ore	10.90	(2,825.83)	(51.16)	(207.86)	(2,986.78)
	(c) Sponge Iron	6.55	(1,868.69)	(30.69)	(124.70)	(1,965.26)
	(d) Un-allocated	698.26	699.61	226.72	1,454.78	2,058.12
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	919.58	(61,625.49)	(796.47)	(2,699.01)	(63,486.03)
	Less: Finance Costs	843.13	230.95	725.78	2,145.27	428.15
	Profit / (Loss) before exceptional items and Tax	76.45	(61,856.44)	(1,522.25)	(4,844.28)	(63,914.18)
	Exceptional Items	-	103.66	-	7.60	103.66
	Profit / (Loss) before Tax	76.45	(61,752.78)	(1,522.25)	(4,836.68)	(63,810.52)
	Less: Tax Expenses	2,903.44	18,548.27	(70.09)	2,832.64	18,647.45
	Net Profit / Loss for the period	(2,826.99)	(80,301.05)	(1,452.16)	(7,669.32)	(45,163.07)
3	Segment Assets					
	(a) Iron Ore	1,604.33	1,601.44	1,601.44	1,604.33	1,601.44
	(b) Manganese Ore	1,035.07	1,035.10	1,035.10	1,035.07	1,035.10
	(c) Sponge Iron	288.38	290.53	291.18	288.38	290.53
	(d) Un-allocated	45,017.92	65,734.25	48,500.18	45,017.92	65,734.25
	Total	47,945.70	68,661.32	51,427.90	47,945.70	68,661.32
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	42,778.55	55,169.63	42,237.67	42,778.55	55,169.63
	Total	42,778.55	55,169.63	42,237.67	42,778.55	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 quarter ended 31st March, 2020 are the balancing figures between the figures in respect of the period ending 31st March, 2020 and nine month ending 31st Dec., 2019 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 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.
- 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 BPMEI for BPMEI Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPMEI Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs 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 OMDC Leases of Rs. 87622.10 Lakhs towards OMDC Leases during 2017-18, 2018-19 & 2019-20 out of its own fund of Rs. 58622.10 Lakhs and borrowed fund from Bank of Rs. 31000.00 Lakhs. 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 BPMEI Leases as advance.
- The above results have been approved by the Board of Directors of the Company in its meeting held on 29th June, 2020.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the quarter ended 31st March, 2020 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
FBN No. 302017E

(CA/R. P. Nandy)
Partner
M. No. 51027
UDIN:
Date: 29-06-2020
Place: Bhubaneswar



For and On behalf of the Board of Directors

(D. K. MOHANTY)
MANAGING DIRECTOR
DIN NO. 0008520947
Bhubaneswar

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

Head Office : Plot No - 271, Ground Floor, Bidyut Marg, Shastri Nagar, Unit - IV, Bhubaneswar, Odisha - 751001

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आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं । CIN No. : L51430WB1918GOI003026



Date: June 29, 2020

DECLARATION

This is in reference to the Regulation 33(3) (d) of the 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/2016-17/001 dated 25.05.2016. We hereby confirm that the M/s. Nandy Halder & Ganguli, Statutory Auditors of the Company has given an unmodified opinion with respect to Annual Audited Financial Results for the quarter & year ended 31st March, 2020.

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

For The Orissa Minerals Development Company Limited

Anu Singh

Company Secretary

The Orissa Minerals Development Company Limited
Statement of Cash Flows for the year ended 31st March, 2020

	Amount in Rs. lakhs	
	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash flows from operating activities		
Profit for the period	(7,669.32)	(45,163.07)
<i>Adjustments for:</i>		
Income tax expense recognised in profit or loss	2,832.64	(18,647.45)
Interest income recognised in profit or loss	(1,780.89)	(5,163.66)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	2,145.27	428.15
Depreciation and amortisation of non-current assets	249.81	1,496.40
	(4,222.49)	(67,049.64)
<i>Movements in working capital:</i>		
(Increase) / decrease in inventories	(3.80)	34.47
(Increase) / decrease in trade receivables	0.00	-
(Increase) / decrease in loans and other financial asset	423.25	1,557.01
(Increase) / decrease in other assets	(67.50)	(155.64)
Increase / (decrease) in trade payables	(124.20)	80.74
Increase / (decrease) in other financial liabilities	(31,764.01)	7,309.86
Increase / (decrease) in other liabilities	18,575.95	7,741.15
Increase / (decrease) in provisions	225.80	(795.00)
Cash (used in) / generated from operations	(16,957.00)	(51,277.05)
Income taxes paid	(174.07)	(721.28)
Net cash (used in) / generated by operating activities	(17,131.07)	(51,998.33)
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	14,678.50	(25,584.05)
Interest received from banks and others	1,780.89	5,163.66
Payments for property, plant and equipment	(93.84)	(13.54)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	-	-
Net cash generated by investing activities	16,365.55	(20,433.93)
C. Cash flows from financing activities		
Interest on Borrowings	(2,145.27)	(428.15)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(2,145.27)	(428.15)
Net increase or (decrease) in cash or cash equivalents	(2,910.79)	(72,860.40)
Cash and cash equivalents at the beginning of the year	6,806.24	79,666.64
Cash and cash equivalents at the end of the Year	3,895.45	6,806.24

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 Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

Sd./-
(CA R. P. NANDY)
Partner
M. No.51027
UDIN:
Bhubaneswar: Dated 29-06-2020

For & On Behalf of Board of Directors

Sd/
(D. K. MOHANTY)
Managing Director
DIN NO. 0008520947
Bhubaneswar