

दि उड़ीसा मिनरलस् डेवलपमेंट कंपनी लिमिटेड  
(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

Ref : BSE/ OMDC/CS/11-2020/02  
Dated : 12.11.2020

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

**SUB: UN- AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 30<sup>TH</sup>**  
**SEPTEMBER, 2020.**  
**SYMBOL: 590086**

Sir/Madam,

Please find enclosed herewith the Un-audited Financial Results and the Limited Review Report of **The Orissa Minerals Development Company Limited** for the Quarter ended 30<sup>th</sup> September, 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



ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନି ଲିମିଟେଡ୍  
(ଭାରତ ସରକାରଙ୍କ ଦ୍ୱାରା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NO HALF YEARLY ENDING 30TH SEPTEMBER 2020 (IND-AS COMPLIANT)							
PART-II SL. NO.	PARTICULARS	Unaudited Results for the quarter ended 30th September		Un-audited Results for the quarter ended 30th June	Unaudited Results for the period ended 30th September		Audited Results for the Year 31st March
		2020	2019	2020	2020	2019	2020
1	REVENUE BY BUSINESS SEGMENT:						
	(a) Iron Ore	-	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-	-
	(d) Un-allocated	-	-	-	-	-	-
	Total	275.78	611.47	295.84	571.62	1,244.89	2,914.97
	Less: Inter-segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	275.78	611.47	295.84	571.62	1,244.89	2,914.97
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:						
	(a) Iron Ore	(607.82)	(1,202.58)	(571.15)	(1,178.97)	(3,083.76)	(3,821.23)
	(b) Manganese Ore	(33.04)	(65.36)	(31.04)	(64.08)	(167.60)	(207.86)
	(c) Sponge Iron	(19.63)	(39.22)	(18.62)	(38.45)	(100.56)	(124.70)
	(d) Un-allocated	(286.35)	238.55	59.74	(228.61)	529.80	1,454.78
	Add/less: Unallocated expenditure net off unallocable income	-	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	(949.04)	(1,068.21)	(561.07)	(1,510.11)	(2,822.12)	(2,699.01)
	Less: Finance Costs	825.65	352.63	809.70	1,635.35	576.36	2,145.27
	Profit / (Loss) before exceptional items and Tax	(1,774.69)	(1,425.84)	(1,370.77)	(3,145.46)	(3,398.48)	(4,844.28)
	Exceptional Items	-	-	-	-	7.60	7.60
	Profit / (Loss) before Tax	(1,774.69)	(1,425.84)	(1,370.77)	(3,145.46)	(3,390.88)	(4,836.68)
	Less: Tax Expenses	(39.76)	(316.24)	215.48	375.72	(0.71)	2,832.64
	Net Profit / Loss for the period	(1,734.93)	(1,309.60)	(1,155.29)	(3,321.18)	(3,390.17)	(7,669.32)
3	Segment Assets						
	(a) Iron Ore	1,604.33	1,601.44	1,604.33	1,604.33	1,601.44	1,604.33
	(b) Manganese Ore	1,035.07	1,035.10	1,035.07	1,035.10	1,035.10	1,035.07
	(c) Sponge Iron	287.30	287.99	287.84	287.30	287.99	288.38
	(d) Un-allocated	40,204.98	41,532.55	43,295.37	40,204.68	51,532.55	45,017.92
	Total	42,131.38	44,437.08	46,222.61	42,131.38	54,437.08	47,845.70
4	Segment Liabilities						
	(a) Iron Ore	-	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-	-
	(d) Un-allocated	40,744.53	44,335.57	42,600.83	40,744.53	44,335.57	42,237.67
	Total	40,744.53	44,335.57	42,600.83	40,744.53	44,335.57	42,237.67

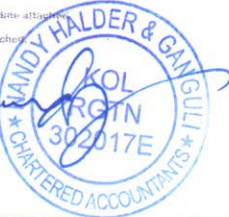
Notes:

- 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 30th Sept., 2020 are the balancing figures between the figures in respect of the half yearly ending 30th Sept., 2020 and quarter ending 30th June, 2020 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 restarted 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 BPML for BPML Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 702.18 Cr and for BPML Leases is Rs. 861.57 Cr, totalling Rs. 1,563.76 Cr 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. 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. 560.22 Cr and loan taken from Bank of Rs. 316.00 Cr. OMDC has paid a sum of Rs. 27.15 Cr (Rs. 25.15 Cr on 28.12.2017 and Rs. 2.00 Cr on 16.11.2018) towards BPML Leases under protest and shown as advance.
- The Company has borrowed Rs.310 Cr from Bank in FY 2019-20 for payment of compensation to the Govt. of Odisha. As per sanctioned terms of the loan, Bank has considered Primary Security as First Charge on all immovable and movable properties and assets including lien on Fixed Deposit of Rs.49.50 Cr as collateral security.
- The above results have been approved by the Board of Directors of the Company in its 601st meeting held on 12-11-2020.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the quarter ended 30th Sept., 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 regrouped 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. 002047E

(CA R.P. Nandy)  
Partner  
M. No. 51027  
UDIN:  
Date: 12-11-2020  
Place: Kolkata



For and On behalf of the Board of Directors

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

DEB KALYAN MOHANTY  
Director (Commercial)  
Rashtriya Ispat Nigam Limited &  
Managing Director

ପୁଞ୍ଜ୍ୟ 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.: L51430WB1918GOI003026

ଓଡିଶା ମିନରାଲ୍ ଡେଭଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ  
(भारत सरकार का उद्यम)



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

ଦି ଓଡିଶା ମିନେରାଲ୍ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍  
(ଭାରତ ସରକାରଙ୍କ ସମ୍ପତ୍ତି)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30TH SEPTEMBER, 2020

PART-I		(Rs. in LaKH)					
		Unaudited Results for the quarter ended 30th September		Un-audited Results for the quarter ended 30th June	Unaudited Results for the Period ended 30th September		Audited Results for the Year ended 31st March
		2020	2019	2020	2020	2,019	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	275.78	611.47	295.84	571.62	1,244.89	2,914.97
3	Total Income (1+2)	275.78	611.47	295.84	571.62	1,244.89	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)	-	-	-	-	-	(2.86)
(d)	Employee benefits expenses	628.85	629.80	525.49	1,154.34	1,187.88	2,253.39
(e)	Finance Cost	825.65	357.63	809.70	1,635.35	576.36	2,145.27
(f)	Depreciation and amortisation expenses	57.51	372.88	53.80	111.31	745.86	249.81
(g)	Excise Duty	-	-	-	-	-	-
(h)	Other Expenses	538.46	677.00	277.62	816.08	2,133.27	3,113.64
	Total Expenses	2,050.47	2,037.31	1,666.61	3,717.08	4,643.37	7,759.25
5	Profit / (Loss) before Exceptional Items & Tax (3-4)	(1,774.69)	(1,425.84)	(1,370.77)	(3,145.46)	(3,398.48)	(4,844.28)
6	Exceptional Items - Income / (Expenses)	-	-	-	-	7.60	7.60
7	Profit/(Loss) before Tax (5+6)	(1,774.69)	(1,425.84)	(1,370.77)	(3,145.46)	(3,390.88)	(4,836.68)
8	Tax Expenses	(39.76)	(116.24)	215.48	175.72	(0.71)	2,832.64
	-Current	-	-	-	-	-	-
	-Deferred Tax	(39.76)	(116.24)	215.48	175.72	(0.71)	2,832.64
	Total Tax Expenses	(39.76)	(116.24)	215.48	175.72	(0.71)	2,832.64
9	Net Profit/(Loss) for the period (7-8)	(1,734.93)	(1,309.60)	(1,586.25)	(3,321.18)	(3,390.17)	(7,669.32)
10	Other Comprehensive Income (after tax)	-	-	-	-	-	(114.34)
11	Total Comprehensive Income for the period (9+10)	(1,734.93)	(1,309.60)	(1,586.25)	(3,321.18)	(3,390.17)	(7,783.66)
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	2,326.85	10,041.51	4,061.78	2,326.85	10,041.51	5,648.03
14	Earning per share (Basic and Diluted)(Face Value Re. 1/-)	(28.92)	(21.83)	(26.44)	(55.35)	(56.50)	(127.82)



**DEB KATYAN MOHANTY**  
12/11  
Director (Commercial)  
Bharat Petroleum Corporation Limited  
Bhubaneswar, Odisha-751001  
Managing Director

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ - ପ୍ଲଟ ନଂ- ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ-୪, ଭୁବନେଶ୍ୱର, ଓଡିଶା-୭୫୧୦୦୧  
मुख्य कार्यालय - प्लॉट नं- २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट- ४, भुवनेश्वर, ओडिशा- ७५१००१  
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(ଭାରତ ସରକାରଙ୍କ ଦ୍ୱାରା)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED		
Balance Sheet as at 30-09-2020		
	Amt. in Lakh	
	As at 30-09-2020	As at 31-03-2020
<b>ASSETS</b>		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,401.01	1,451.82
(b) Capital Work-in-Progress	170.21	135.39
(c) Intangible Assets		
(d) Financial Assets	1,532.54	1,241.45
(i) Investments		
(A) Investments in Joint Ventures		
(B) Other Investments	2.42	2.42
(ii) Trade Receivable		
(iii) Loans		
(iv) Other Financial Assets	45.62	48.10
(e) Deferred tax assets (Net)		100.00
(f) Non-Current Tax Assets	15,499.73	15,675.45
(g) Other Non-current Assets	3,972.24	4,023.52
<b>Total Non-current Assets</b>	<b>22,623.77</b>	<b>22,678.15</b>
(2) Current Assets		
(a) Inventories	2,816.83	2,813.26
(b) Financial Assets		
(i) Investment		
(ii) Trade Receivable		
(iii) Cash and cash Equivalents	4,826.00	3,895.45
(iv) Bank Balances other than Cash and Cash Equivalents	9,274.22	12,269.72
(v) Loans		
(vi) Other Financial Assets	695.99	877.76
(c) Current Tax Assets (Net)		
(d) Other Current Assets		
<b>Total Current Assets</b>	<b>20,507.61</b>	<b>22,699.95</b>
<b>Total Assets</b>	<b>43,131.38</b>	<b>45,378.10</b>
<b>EQUITY AND LIABILITIES</b>		
(1) EQUITY AND LIABILITIES		
(a) Equity Share Capital	60.00	60.00
(b) Other Equity	2326.85	5648.03
<b>Total Equity</b>	<b>2386.85</b>	<b>5708.03</b>
(2) Liabilities		
Non-Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	15,500.16	23,250.00
(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 (ii))		
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	333.16	328.62
(d) Other Non Current Liabilities		
<b>Total Non-Current Liabilities</b>	<b>15833.32</b>	<b>23578.62</b>
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings:		
(ii) Trade payable:	15,766.93	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 (ii))	1,083.60	439.64
(b) Other Current Liabilities	1,942.49	1,822.09
(c) Provisions	194.09	351.09
(d) Current Tax Liabilities	5,924.10	5,728.63
<b>Total Current Liabilities</b>	<b>24,911.21</b>	<b>16,091.45</b>
<b>Total Liabilities</b>	<b>40,744.53</b>	<b>39,670.07</b>
<b>Total Equity and Liabilities</b>	<b>43,131.38</b>	<b>45,378.10</b>



NO 12/11

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ - ପ୍ଲଟ ନଂ- ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍-୪, ଭୁବନେଶ୍ୱର, ଓଡିଶା-୭୫୧୦୦୧  
 मुख्य कार्यालय - प्लॉट नं- २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट- 4, भुवनेश्वर, ओडिशा- 751001  
 Head Office : Plot No.- 271, Ground Floor, Bidyut Marg, Shastri Nagar, Unit- IV, Bhubaneswar, Odisha- 751001  
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(ଭାରତ ସରକାରଙ୍କ ଦ୍ୱାରା)

The Orissa Minerals Development Company Limited		
Statement of Cash Flows for the period ended 30th Sept., 2020		
	Amount in Rs. lakhs	
	Period ended 30.09.2020	Year ended 31.03.2020
<b>A. Cash flows from operating activities</b>		
Profit for the period	(3,321.18)	(7,669.32)
Adjustments for:		
Income tax expense recognised in profit or loss	175.72	2,832.64
Interest income recognised in profit or loss	(535.41)	(1,780.89)
Impairment loss recognised on non-financial assets	-	-
Interest on Borrowings	1,635.35	2,145.27
Depreciation and amortisation of non-current assets	111.31	249.81
	(1,934.21)	(4,222.49)
Movements in working capital:		
(Increase) / decrease in inventories	(3.57)	(3.80)
(Increase) / decrease in trade receivables	0.00	0.00
(Increase) / decrease in loans and other financial asset	184.25	423.25
(Increase) / decrease in other assets	(50.80)	(67.50)
Increase / (decrease) in trade payables	643.96	(124.20)
Increase / (decrease) in other financial liabilities	65.88	(31,764.01)
Increase / (decrease) in other liabilities	110.09	18,575.95
Increase / (decrease) in provisions	354.53	225.80
Cash (used in) / generated from operations	(629.88)	(16,957.00)
Income taxes paid	51.28	(174.07)
Net cash (used in) / generated by operating activities	(578.60)	(17,131.07)
<b>B. Cash flows from investing activities</b>		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	2,995.50	14,678.50
Interest received from banks and others	535.41	1,780.89
Payments for property, plant and equipment	(36.41)	(93.84)
Proceeds from disposal of property, plant and equipment	-	-
Payments for intangible assets	(350.00)	-
Net cash generated by investing activities	3,144.50	16,365.55
<b>C. Cash flows from financing activities</b>		
Interest on borrowings	(1,635.35)	(2,145.27)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(1,635.35)	(2,145.27)
Net increase or (decrease) in cash or cash equivalents	930.55	(2,910.79)
Cash and cash equivalents at the beginning of the year	3,895.45	6,806.24
Cash and cash equivalents at the end of the Year	4,826.00	3,895.45

Accompanying accounting policies and notes form integral part to the financial statements

Note:

- 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
- 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

For & On Behalf of Board of Directors



K. A. R. P. NANDY  
Partner  
M. No-51927  
UDIN  
Kolkata, Dated 12-11-2020

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

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

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ - ପ୍ଲଟ ନଂ- ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ- 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

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# NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

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

OFFICE : 033 2230-0008, 2210-5018

E-mail : nandyhalderganguli1973@gmail.com

## **Independent Auditor's Review Report on Unaudited Financial Results of The Orissa Minerals Development Company Limited pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
The Orissa Minerals Development Company Limited**

We have reviewed the accompanying statement of unaudited financial results of The Orissa Minerals Development Company Ltd. ("the Company") for the period ended 30<sup>th</sup> September, 2020 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations), read with SEBI Circular No.CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the circular"). Attention is drawn to the fact that the figures for cash flow for the half year ended on 30<sup>th</sup> September, 2020, as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance in Regulation 33 of Listing Regulations. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



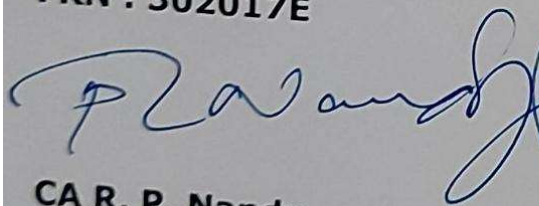
Branch Office : T 2 3RD Floor, 4772/73, Bharat Ram Road  
23, Daryaganj, New Delhi-110002 Ph. : 011 23253133

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, the SEBI Circulars and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 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, Original Lease Deed / Title Deeds in physical form for 195.959 Acres were made available with the Company and online copy of Title Deeds in the Odisha Govt.'s website for the balance Land is available with Company. 3.663 Acres of Private Land has been occupied by the Company".**

**For Nandy Halder & Ganguli  
Chartered Accountants  
FRN : 302017E**



**CA R. P. Nandy  
Partner  
M No: 51027  
UDIN: 20051027AAAADF7860  
Place: Kolkata  
Date: 12/11/2020**



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