



# NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

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Annex 2

**The Limited Review Report for listed entities other than banks and insurance companies - unaudited standalone quarterly and year to date results**

Review report

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> June, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, subject to the followings -

- (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.**

nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not



disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Kushal Saha*

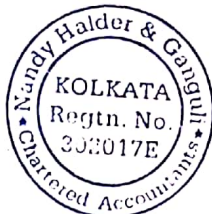
**CA Kushal Saha**  
**Partner**

**M No: 065934**

**UDIN: 19065934AAAABN9630**

**Place: Kolkata**

**Date: 13<sup>th</sup> Aug., 2019**







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
	<b>Total</b>	<b>633.42</b>	<b>1,077.60</b>	<b>1,400.55</b>	<b>5,394.52</b>
	Less: Inter-segment Revenue	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>633.42</b>	<b>1,077.60</b>	<b>1,400.55</b>	<b>5,394.52</b>
2	<b>Total Income from Operations</b>				
	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	-	-	-	-
	<b>Total Segment Results before Finance Costs, Exceptional Items and Tax</b>	<b>(1,753.91)</b>	<b>(61,625.49)</b>	<b>(169.75)</b>	<b>(63,486.03)</b>
	Less: Finance Costs	218.73	230.95	66.05	428.15
	<b>Profit / (Loss) before exceptional items and Tax</b>	<b>(1,972.64)</b>	<b>(61,856.44)</b>	<b>(235.80)</b>	<b>(63,914.18)</b>
	Exceptional Items	7.60	103.66	-	103.66
	<b>Profit / (Loss) before Tax</b>	<b>(1,965.04)</b>	<b>(61,752.78)</b>	<b>(235.80)</b>	<b>(63,810.52)</b>
	Less: Tax Expenses	115.53	18,548.27	335.47	18,647.45
	<b>Net Profit / Loss for the period</b>	<b>(2,080.57)</b>	<b>(80,301.05)</b>	<b>(571.27)</b>	<b>(45,163.07)</b>
3	<b>Segment Assets</b>				
	(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
	<b>Total</b>	<b>65,804.90</b>	<b>68,661.32</b>	<b>99,046.70</b>	<b>68,661.32</b>
4	<b>Segment Liabilities</b>				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	54,393.79	55,169.63	40,924.53	55,169.63
	<b>Total</b>	<b>54,393.79</b>	<b>55,169.63</b>	<b>40,924.53</b>	<b>55,169.63</b>

**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।

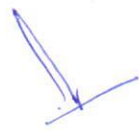
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2019

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	-	-	-	-
<b>Total Income from Operations</b>	-	-	-	-
2 Other Income	633.42	1,077.60	1,400.55	5,394.52
<b>3 Total Income (1+2)</b>	<b>633.42</b>	<b>1,077.60</b>	<b>1,400.55</b>	<b>5,394.52</b>
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	-	<b>35.67</b>
(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
<b>Total Expenses</b>	<b>2,606.06</b>	<b>62,934.04</b>	<b>1,636.35</b>	<b>69,308.70</b>
5 Profit / (Loss) from Operations before Exceptional Items & Tax (3-4)	<b>(1,972.64)</b>	<b>(61,856.44)</b>	<b>(235.80)</b>	<b>(63,914.18)</b>
6 Exceptional Items - Income / (Expenses)	7.60	103.66	-	<b>103.66</b>
7 Profit/(Loss) before Tax (5+6)	<b>(1,965.04)</b>	<b>(61,752.78)</b>	<b>(235.80)</b>	<b>(63,810.52)</b>
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)
<b>Total Tax Expenses</b>	<b>115.53</b>	<b>(18,746.63)</b>	<b>335.47</b>	<b>(18,647.45)</b>
9 Net Profit/(Loss) for the period(7-8)	<b>(2,080.57)</b>	<b>(43,006.15)</b>	<b>(571.27)</b>	<b>(45,163.07)</b>
10 Other Comprehensive Income (after tax)	-	(38.69)	-	<b>(38.69)</b>
11 Total Comprehensive Income for the period (9+10)	<b>(2,080.57)</b>	<b>(43,044.84)</b>	<b>(571.27)</b>	<b>(45,201.76)</b>
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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