



Ref : BSE/ OMDC/CS/08-2017/03  
Dated : 10.11.2017

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** : UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER ENDED 30<sup>TH</sup> SEPTEMBER, 2017.  
**SYMBOL** : 590086

Sir/Madam,

Please find enclosed herewith the Unaudited Financial Results and the Limited Review Report of **The Orissa Minerals Development Company Limited** for the Quarter ended 30<sup>th</sup> September, 2017.

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

E-mail : nandyhalderganguli1973@gmail.com

## Limited Review Report on Standalone Financial Results

To  
The Board of Directors  
The Orissa Minerals Development Company Ltd.  
Kolkata

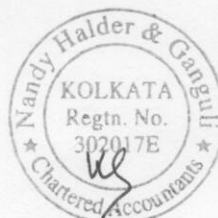
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results for the quarter ended and half-year ended 30<sup>th</sup> Sept. 2017 (the Statement), of The Orissa Mineral Development Company Ltd (Company) pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended by circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. These results were reviewed by us except for the disclosures regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' which have been traced from the disclosure made by the management and have not been reviewed by us.

This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), 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 issue a report on these financial statements based on the review.

2. We conducted our review 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 from material misstatement. A review is limited primarily to inquiries of company personnel, analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### 3. 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.





# 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

- ii. **Note 2** of the financial results, which states that mining lease premium are amortised over a period of 20 years instead of the years as stated in Mining and Minerals (Development and Regulations) Amendment Act 2015 and effect of differential amortization will be determined and accounted for at the end of the year.
- iii. **Note 5** of the financial results, which states that impact of employee benefits to be determined pursuant to actuarial valuations on the comprehensive income/loss will be determined and accounted for at the end of the year.
- iv. **Note 8** of the financial results, which states that cumulative excess book balance of Tax Deducted at Source over and above the balance reflected in Form 26 AS (i.e. Tax Credit Statement issued by Income Tax Department) or TDS Certificate, which is under reconciliation for the F.Y. 2016-17 onwards and consequential effect on financial results is yet to be ascertained.
- v. **Note 10** of the financial statements, which states that provision, if any required, in respect of investment made in a joint venture company will be made at the year end.

Our opinion is not modified because of above.

4. Based on our review conducted as above, with the exception of matter described in preceding paragraphs nothing has come to our attention that causes us to be believed that accompanying statements of Un-audited Financial results prepared in accordance with the aforesaid Indian Accounting Standards (Ind As) and other recognized accounting principles generally accepted in India, has not disclosed the information's required to be disclosed in terms of regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, as modified by Circular no CRI/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed or that it contain any material misstatement.

For Nandy Halder & Ganguli  
Chartered Accountants  
FRN : 302017E

*Kushal Saha*  
CA Kushal Saha  
Partner  
M No: 065934



Place: Kolkata

Date: 10<sup>th</sup> Nov., 2017





STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT., 2017

PART-I	UNAUDITED RESULTS FOR					(Rs. in Lacs)
	THREE MONTHS ENDED			SIX MONTHS ENDED		AUDITED RESULTS FOR
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	YEAR ENDED 31.03.2017
1	Income from Operation					
(a)	Sales/Income from operations ( Inclusive of Excise Duty)					
(b)	Other Operating Income					
	<b>Total Income from Operations</b>					
2	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)	Depreciation and amortisation expenses					
(f)	Excise Duty					
(g)	Other Expenses					
	<b>Total Expenses</b>					
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)					
4	Other Income					
5	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)					
6	Finance Cost					
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)					
8	Exceptional Items - Income / (Expenses)					
9	Profit/(Loss) from ordinary activities before Tax (7+8)					
10	Tax Expenses					
	-Current					
	-Deferred Tax					
11	Net Profit/(Loss) for the period(9-10)					
12	Other Comprehensive Income (after tax)					
13	Total Comprehensive Income for the period (11+12)					
14	Paid-up Equity Share Capital (Face Value- `1/- each)					
15	Reserves excluding revaluation reserves					
16	Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)					



पी. के. सिन्हा / P. K. SINHA  
प्रबंध निदेशक / Managing Director  
दि उड़िसा मिनरलस् डेवलपमेंट कम्पनी लि०  
THE ORISSA MINERALS DEV. CO. LTD.  
भारत सरकार का उद्यम  
(A Government of India Enterprise)

पंजीकृत कार्यालय : ए. जी. 104, सौरव आवासन, द्वितीय तल, सेक्टर - II, साल्ट लेक सिटी, कोलकाता - 700 091

Regd. Office : AG 104, Sourav Abasan, 2nd Floor, Sector II, Salt Lake City, Kolkata - 700 091

Phone (दूरभाष) : 4016 9200, Fax (फैक्स) : (033) 4016 9267

E-mail (ई-मेल) : info.birdgroup@nic.in, Website (वेबसाइट) : www.birdgroup.gov.in

आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं।

CIN No. : L51430WB1918GOI003026



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / HALF YEAR ENDED 30TH SEPT., 2017 (IND-AS COMPLIANT)							
PART-II							
SL. NO.	PARTICULARS	UNAUDITED RESULTS FOR					
		THREE MONTHS ENDED			SIX MONTHS ENDED		YEAR ENDED
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
1	REVENUE BY BUSINESS SEGMENT:						
	(a) Iron Ore	-	-	-	-	-	
	(b) Manganese Ore	-	-	-	-	-	
	(c) Sponge Iron	-	-	-	-	-	
	(d) Un-allocated	-	-	-	-	-	
	<b>Total</b>	<b>1,391.52</b>	<b>1,494.51</b>	<b>1,255.45</b>	<b>2,886.03</b>	<b>3,170.25</b>	
	Less: Inter-segment Revenue	-	-	-	-	-	
	<b>Net Sales / Income from Operations</b>	<b>1,391.52</b>	<b>1,494.51</b>	<b>1,255.45</b>	<b>2,886.03</b>	<b>3,170.25</b>	
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:						
	(a) Iron Ore	(708.41)	(681.22)	(658.48)	(1,389.63)	(1,368.54)	
	(b) Manganese Ore	(38.50)	(37.02)	(35.79)	(75.52)	(74.38)	
	(c) Sponge Iron	(23.10)	(22.21)	(21.48)	(45.31)	(44.63)	
	(d) Un-allocated	866.92	1,049.58	793.14	1,916.50	2,279.01	
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-	
	<b>Total Segment Results before Finance Costs, Exceptional Items and Tax</b>	<b>96.91</b>	<b>309.13</b>	<b>77.39</b>	<b>406.04</b>	<b>791.46</b>	
	Less: Finance Costs	-	-	-	-	-	
	<b>Profit / (Loss) before exceptional items and Tax</b>	<b>96.91</b>	<b>309.13</b>	<b>77.39</b>	<b>406.04</b>	<b>791.46</b>	
	Exceptional Items	-	-	-	-	-	
	Profit / (Loss) before Tax	96.91	309.13	77.39	406.04	791.46	
	Less: Tax Expenses	33.76	317.23	16.85	350.99	393.11	
	<b>Net Profit / Loss for the period</b>	<b>63.15</b>	<b>(8.10)</b>	<b>60.54</b>	<b>55.05</b>	<b>398.35</b>	
3	Segment Assets						
	(a) Iron Ore	1,398.14	1,398.14	1,332.10	1,398.14	1,332.10	
	(b) Manganese Ore	752.46	752.46	637.31	752.46	637.31	
	(c) Sponge Iron	294.57	295.14	296.92	294.57	296.92	
	(d) Un-allocated	96,057.63	95,791.13	91,703.63	96,057.63	91,703.63	
	<b>Total</b>	<b>98,502.80</b>	<b>98,236.87</b>	<b>93,969.96</b>	<b>98,502.80</b>	<b>93,969.96</b>	
4	Segment Liabilities						
	(a) Iron Ore	-	-	-	-	-	
	(b) Manganese Ore	-	-	-	-	-	
	(c) Sponge Iron	-	-	-	-	-	
	(d) Un-allocated	-	-	-	-	-	
	<b>Total</b>	<b>14,473.22</b>	<b>14,164.59</b>	<b>10,077.42</b>	<b>14,473.22</b>	<b>10,077.42</b>	
	<b>Total</b>	<b>14,473.22</b>	<b>14,164.59</b>	<b>10,077.42</b>	<b>14,473.22</b>	<b>13,799.16</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'.
- As per practise, Mining Leases are amortised on the basis of deemed extension over a period of 20 years from the date of payment of lease premium instead of the mining period of lease as provided in Mining and Minerals (Development and Regulations) Amendment Act 2015. The differential impact of amortisation will be ascertained and accounted for at the end of the year.
- The figures for the quarter ended 30th Sept., 2017 is the balancing figures between the figures ended 30th September 2017 and the figures ended 30th June 2017.
- In absence of any movement in inventory of finished goods, work-in-progress and stock-in-trade, inventory has been carried at the value as determined at the close of the financial year ending on 31st March 2017. Effect of any obsolescence/shortage etc will be ascertained and provided for at the end of the year.
- Pending actuarial valuation of Employee Benefits, consequent effect thereof on the Comprehensive Income/Loss will be ascertained and accounted for at the end of the 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.
- The Company is running a cumulative book balance of Tax Deducted at source upto 30th Sept. 2017, over and above the amount being reflected in respective Form 26AS or TDS Certificate issued by the TDS Deductor is under reconciliation. Necessary provision, if required will be made on completion of such reconciliation exercise.
- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 10th Nov, 2017.
- The Company had entered into a Joint venture with M/s Usha (India) Ltd. for managing the affairs of M/s East India Minerals Ltd. (EIML). However over the period, the company has lost any finance control over the said Company. The matter is under dispute, present state of affairs of the said company is not available. Provision, if any, against the said investment will be made at the end of the year.
- The Statutory Auditors of the Company have carried out the limited review of the Financial Results of the quarter ended 30th September, 2017 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.

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

Kushal Saha  
(CA Kushal Saha)  
Partner  
M. No.065934  
Date: 10th Nov., 2017  
Place: Kolkata



(P. K. SINHA)  
MANAGING DIRECTOR  
DIN NO. 06872165  
KOLKATA, 10th Nov, 2017

पी. के. सिन्हा / P. K. SINHA

Managing Director

पंजीकृत कार्यालय : ए. जी. 104, सौरव आवासन, द्वितीय तल, सेक्टर - II, सॉल्ट लेक सिटी, कोलकाता - 700 091  
Regd. Office : AG 104, Sourav Abasan, 2nd Floor, Sector II, Salt Lake City, Kolkata - 700 091

Phone (दूरभाष) : 4016 9200, Fax (फैक्स) : (033) 4016 9267

E-mail (ई-मेल) : info.birdgroup@nic.in, Website (वेबसाइट) : www.birdgroup.gov.in

आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं।

CIN No. : L51430WB1918GOI003026



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

SL. NO.	PARTICULARS	AS ON 30.09.2017 UNAUDITED	AS ON 31.03.2017 AUDITED
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and equipment	1,680.87	1,546.43
	(b) Capital work-in-progress	99.98	122.80
	(c) Intangible assets	3,957.79	4,125.46
	(d) Financial assets		
	(i) Investment	283.58	283.58
	(ii) Loans	69.31	86.70
	(iii) Other financial assets	-	100.00
	(e) Non-Current Tax Assets (Net)	6,233.90	5,853.07
	(f) Other non-current assets	2.73	162.99
	<b>Sub Total - Non-Current Assets</b>	<b>12,328.16</b>	<b>12,281.03</b>
2	<b>Current Assets</b>		
	(a) Inventories	2,323.35	2,324.36
	(b) Financial Assets		
	(i) Trade Receivables	3.11	-
	(ii) Cash and Cash equivalents	80,805.29	12,979.21
	(iii) Other bank balances	127.83	67,230.38
	(iv) Other financial assets	2,849.05	2,938.19
	(c) Other current assets	66.01	126.36
	<b>Sub Total - Current Assets</b>	<b>86,174.64</b>	<b>85,598.50</b>
	<b>TOTAL - ASSETS</b>	<b>98,502.80</b>	<b>97,879.53</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Share Capital	60.00	60.00
	(b) Other Equity	83,969.59	84,020.37
	<b>Sub Total - Equity</b>	<b>84,029.59</b>	<b>84,080.37</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Provisions	513.50	473.58
	(b) Deferred tax liabilities (Net)	894.48	780.54
	<b>Sub Total - Non-Current Liabilities</b>	<b>1,407.98</b>	<b>1,254.12</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables	207.94	225.51
	(ii) Other financial liabilities	2,801.08	2,714.01
	(b) Provisions	5,526.59	5,454.68
	(c) Other current Liabilities	1,065.02	923.28
	(d) Current Tax Liabilities	3,464.61	3,227.56
	<b>Sub Total - Current Liabilities</b>	<b>13,065.24</b>	<b>12,545.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>98,502.80</b>	<b>97,879.53</b>

पंजीकृत कार्यालय : ए. जी. 104, सौरव आवासन, द्वितीय तल, सेक्टर - II, सॉल्ट लेक सिटी, कोलकाता - 700 091

Office : AG 104, Sourav Abasan, 2nd Floor, Sector II, Salt Lake City, Kolkata - 700 091 / P. K. SINHA

Phone (दूरभाष) : 4016 9200, Fax (फैक्स) : (033) 4016 9267 प्रबंध निदेशक / Managing Director

(ई-मेल) : info.birdgroup@nic.in, Website (वेबसाइट) : www.birdgroup.gov.in दि उडिसा मिनरलस् डेवलपमेंट कम्पनी लि०

आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं। THE ORISSA MINERALS DEV. CO. LTD.

CIN No. : L51430WB1918GOI003026 भारत सरकार का उद्यम (A Government of India Enterprise)

