



Ref : BSE/OMDC/CS/02-2018
Dated : 13.02.2018

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

SUB : **UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 31ST DECEMBER, 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 31st December, 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

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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 period ended 31st Dec. 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 5th 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.





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ii. **Note 4** 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.

iii. **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 believe 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 5th 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: New Delhi

Date: 13th Feb., 2018



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC., 2017

PART-I	UNAUDITED RESULTS FOR					(Rs. in Lacs)
	THREE MONTHS ENDED			NINE MONTHS ENDED		AUDITED RESULTS FOR
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	YEAR ENDED 31.03.2017
1 Income from Operation						
(a) Sales/Income from operations (Inclusive of Excise Duty)	-	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations	-	-	-	-	-	-
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)	-	-	-	-	-	(159.15)
(d) Employee benefits expenses	657.33	629.29	541.06	1,918.65	1,765.98	2,548.13
(e) Depreciation and amortisation expenses	122.47	128.53	136.96	371.97	370.33	484.93
(f) Excise Duty	-	-	-	-	-	-
(g) Other Expenses	397.59	536.79	525.41	1,366.76	1,445.91	2,207.47
Total Expenses	1,177.41	1,294.61	1,203.43	3,657.38	3,582.22	5,081.38
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1,177.41)	(1,294.61)	(1,203.43)	(3,657.38)	(3,582.22)	(5,081.38)
4 Other Income	1,354.86	1,391.52	1,608.78	4,240.89	4,779.03	6,317.62
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	177.47	96.91	405.35	583.51	1,196.81	1,236.24
6 Finance Cost	-	-	-	-	-	-
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	177.47	96.91	405.35	583.51	1,196.81	1,236.24
8 Exceptional Items - Income / (Expenses)	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	177.47	96.91	405.35	583.51	1,196.81	1,236.24
10 Tax Expenses	61.87	33.76	164.82	412.86	557.93	579.81
-Current	149.94	82.42	189.51	386.99	474.90	552.67
-Deferred Tax	(88.07)	(48.66)	(24.69)	25.87	83.03	27.14
11 Net Profit/(Loss) for the period(9-10)	115.60	63.15	240.53	170.65	638.88	656.43
12 Other Comprehensive Income (after tax)	-	-	-	-	-	(70.25)
13 Total Comprehensive Income for the period (11+12)	115.60	63.15	240.53	170.65	638.88	586.18
14 Paid-up Equity Share Capital (Face Value- 1/- each)	60.00	60.00	60.00	60.00	60.00	60.00
15 Reserves excluding revaluation reserves	84,085.19	83,969.59	84,073.07	84,085.19	84,073.07	84,020.36
16 Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	1.93	1.05	4.01	2.84	10.65	10.94

[Handwritten Signature]



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST DEC., 2017 (IND-AS COMPLIANT)							
PART-II						(Rs. in Lacs)	
SL. NO.	PARTICULARS	UNAUDITED RESULTS FOR					
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	REVENUE BY BUSINESS SEGMENT:						
	(a) Iron Ore	-	-	-	-	-	
	(b) Manganese Ore	-	-	-	-	-	
	(c) Sponge Iron	-	-	-	-	-	
	(d) Un-allocated	1,354.86	1,391.52	1,608.78	4,240.89	4,779.03	
	Total	1,354.86	1,391.52	1,608.78	4,240.89	4,779.03	
	Less: Inter-segment Revenue	-	-	-	-	-	
	Net Sales / Income from Operations	1,354.86	1,391.52	1,608.78	4,240.89	4,779.03	
	Total Income from Operations						
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:						
	(a) Iron Ore	(670.04)	(708.41)	(492.06)	(2,059.67)	(1,700.70)	
	(b) Manganese Ore	(36.42)	(38.50)	(207.32)	(111.94)	(485.71)	
	(c) Sponge Iron	(21.85)	(23.10)	(0.36)	(67.16)	(3.07)	
	(d) Un-allocated	905.78	866.92	1,105.09	2,822.28	3,386.29	
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-	
	Total Segment Results before Finance Costs, Exceptional Items and Tax	177.47	96.91	405.35	583.51	1,196.81	
	Less: Finance Costs	-	-	-	-	-	
	Profit / (Loss) before exceptional items and Tax	177.47	96.91	405.35	583.51	1,196.81	
	Exceptional Items	-	-	-	-	-	
	Profit / (Loss) before Tax	177.47	96.91	405.35	583.51	1,196.81	
	Less: Tax Expenses	61.87	33.76	164.82	412.86	557.93	
	Net Profit / Loss for the period	115.60	63.15	240.53	170.65	638.88	
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	294.05	294.57	296.38	294.05	296.38	
	(d) Un-allocated	96,404.53	96,057.63	91,937.88	96,404.53	91,937.88	
	Total	98,849.18	98,502.80	94,203.67	98,849.18	94,203.67	
4	Segment Liabilities						
	(a) Iron Ore	-	-	-	-	-	
	(b) Manganese Ore	-	-	-	-	-	
	(c) Sponge Iron	-	-	-	-	-	
	(d) Un-allocated	14,703.99	14,473.22	10,070.60	14,703.99	10,070.60	
	Total	14,703.99	14,473.22	10,070.60	14,703.99	10,070.60	

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 Dec., 2017 is the balancing figures between the figures ended 31st Dec., 2017 and the figures ended 30th Sept., 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 Dec., 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 13th Feb., 2018.
- The Statutory Auditors of the Company have carried out the limited review of the Financial Results of the quarter ended 31st Dec., 2017 required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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). 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.
- Income Tax Dept. has gone to Tribunal against the Appeal Order which was in favour of OMDC for the disputed demand of Rs. 420.85 Crores. Hearing date is not received as on date.
- 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: 13th Feb., 2018
Place: New Delhi



(P. K. SINHA)
MANAGING DIRECTOR
DIN NO. 06872165
NEW DELHI, 13TH FEB., 2017

[Signature]