

दि उडिसा मिनरलस् डेवलपमेंट कम्पनी लिमिटेड

(भारत सरकार का उद्यम)

Ref : BSE/ OMDC/CS/08-2017/04

Dated : 30.05.2018



THE ORISSA MINERALS DEVELOPMENT CO. LTD.

(A Government of India Enterprise)

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: AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup>**  
**MARCH, 2018.**  
**SYMBOL: 590086**

Sir/Madam,

Please find enclosed herewith the audited Financial Results and the Auditors Report of **The Orissa Minerals Development Company Limited** for the Quarter & year ended 31<sup>st</sup> March 2018.

Kindly note that pursuant to Compliance of Regulation 43 of SEBI (LODR) Regulations 2015, the Insolvency Resolutional Professional/ Resolutional Professional at its held on May 30, 2018 had recommended no dividend for the financial year ended 31.03.2018, subject to approval of the shareholders at the Annual General Meeting of the Company.

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

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

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

CIN No. : L51430WB1918GOI003026



# 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 REPORT

TO THE MEMBERS OF

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

### Report on the Standalone Ind-AS Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of The Orissa Minerals Development Company Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

The power of the Board of Directors of the Company is suspended in lieu of the ongoing Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of the Company and admitted by the court. Hence, the Company's management including Interim Resolution Professional ("IRP") of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income) and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind-AS financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind-AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management including IRP of the Company, as well as evaluating the overall presentation of the standalone Ind-AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind-AS financial statements.

### Opinion

In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of Affairs (financial position) of the company as at 31st March, 2018;
- ii. In the case of the Statement of Profit and Loss (financial performance including other comprehensive income), of the Loss for the year ended on that date; and
- iii. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

### Emphasis of Matter

- i. Reference is invited to the Note No. 36.1 (a) wherein it has been disclosed that an amount of Rs. 1306.89 Lacs is shown under contingent liability in the case of M/s Orissa Stevedores Ltd. as per the order of NCLT under Insolvency & Bankruptcy Code, 2016. Also in note 6 of Segment Reporting, it has been disclosed that the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor, M/s Orissa Stevedores Ltd. of The Orissa Minerals Development Co.Ltd. ("the Company") and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the code") to manage the affairs of the company vide order dated 20th February, 2018 passed in C.P. No.729/KB/2017.

No impact in the Financial Statements was given in the earlier Financial Years due to non admission of the whole claim. Further no impact of same has been given in the Financial Statement for the Financial Year 2017-18 in view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors, the Powers of adoption of this financial results vested with the IRP. Reference is drawn to Schedule of NCLT Admission in the financial statement.

- ii. Reference is invited to the Note No. 28 and note no. 7 of Segment Reporting wherein it has been stated that 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 BPMEL for BPMEL Leases towards compensation against excess mining amounting Rs.





141856.07 lacs. The amount of Demand for OMDC Leases based on the recalculation made by OMDC is Rs. 23528 lacs after the payment made earlier and interest upto 31.03.2018 which has been provided on the books of accounts. Balance amount of OMDC Mines and total amount of BPMEL Leases are disclosed in Contingent Liability as the matter with BPMEL is subjudice.

- iii. Reference is invited to the Note 39 to the Financial Statements, mining operation of the Company is continued to be remained suspended due to non-renewal of the leases and non-receipt of requisite clearances from the Government of Odisha and the Central Government. These conditions indicate the existence of a material uncertainty to resume the mining operations. These financial statements have been prepared on a going concern basis mainly for the initiative taken by the Company's management for opening of the mines and resumption of mining operations.
- iv. Reference is drawn to Note No.28 to the Financial Statements. Out of total demand by Odisha Government of Rs. 141856.07 lacs, an amount of Rs.1479.68 lacs, stands paid and further amounts of Rs.23528 lacs stands provided in these accounts as per the revised calculation towards mining leases. The balance amount including interest Rs.120999 lacs has been shown under contingent liabilities.

Our opinion is not modified on account of above matters.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. We have complied with the Directions and Sub-Direction given by the Comptroller & Auditor General of India under section 143(5) of the Act while conducting the audit, and on the basis of information and explanations given to us in this regard by the Company, we give in **Annexure B** to this report, a statement on the matters specified in such Directions and Sub-Directions.
3. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



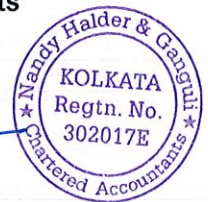


- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The provisions of section 164(2) are not applicable to the Company as it is a Government Company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in **Annexure C**; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the Standalone Ind AS financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Instance of Delay	(Rs. In lacs)	Date required to be transferred	Date of Transfer
Unpaid/ unclaimed Dividend for 2009-10	16.87	05.11.2017	13.02.2018

For Nandy Halder & Ganguli  
Chartered Accountants  
FRN No.302017E

*Kushal Saha*  
(CA Kushal Saha)  
Partner  
M. No.065934



Place: Visakhapatnam  
Date: 30<sup>th</sup> May, 2018



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF**

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

[Referred to in paragraph 1 under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and discrepancies noticed during the course of physical verification have been duly adjusted in the accounts. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties including leasehold were made available for our examination, other than the registration of the building of HO located at AG-104, 2<sup>nd</sup> Floor, Sourav Abasan, Sector-II, Salt Lake City, Kolkata – 700 091 which is not yet completed.
2. (a) As per the information the management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of inventory as compared to book records were not adjusted and have not been properly dealt with in the books of account. However, valuation of inventory has been done on the basis of physically verified inventory.
3. According to the information and explanations given to us the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provision of clauses 3(iii) (a), (b) and (c) of the order is not applicable to the companies and hence not commented upon.
4. In our opinion and according to information and explanations given to us, the Company has not granted any loan and given guarantee and security to any companies, as such the provision of section 185 and 186 of the Companies Act 2013 not applicable.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government of India has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the company. However, as the turnover of such products is lower than the prescribed threshold limits, in our opinion, maintenance of cost records is not applicable.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including employees' state insurance,





income-tax, sales-tax, wealth tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except provident fund.

The extent of the arrears of statutory dues outstanding as at 31<sup>st</sup> March 2018, for a period of more than six months from the date they became payable, in respect of share of shortfall of distributable interest on Provident Fund are as follows-

Name of Statute	Nature of due	Amount (Rs in Lacs)	Period to which it relates	Due date of payment
Provident Fund Act, 1952	Share of shortfall of distributable interest	3.83	2012-13	Various
Provident Fund Act, 1952	Contribution to Fund	17.68	February 2014 – March 2018	15 <sup>th</sup> of Succeeding Month

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales-tax, service tax, duty of excise and value added tax as at 31<sup>st</sup> March 2018 which have not been deposited on account of a dispute, are as follows-

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	4.44	2003-04	Sales Tax Tribunal
Odisha Value Added Tax Act, 2004	VAT	21.34	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	26.92	2005-06	Odisha High Court
Odisha Entry Tax Act, 1999	Entry Tax	2.31	2006-07	Commissioner of Commercial Taxes (Appeal)
Odisha Entry Tax Act, 1999	Entry Tax	0.88	2007-08	Sales Tax Tribunal
Odisha Value Added Tax Act, 2004	VAT	224.25	2006-07	Commissioner of Commercial Taxes (Appeal)
Finance Act, 1994	Service Tax	7.05	2012-13	Commissioner of Service Tax (Appeal)

8. The Company has not defaulted in repayment of loans and borrowings.





dated 02.08.2017.

9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has neither raised any money by public issues of shares or debentures.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and information and explanations given to us, we have not come across any instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management.
11. In our opinion and according to the information and explanations given to us the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.
12. As the Company is not a Nidhi Company, the Nidhi rules 2014 are not applicable to it. The provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the requirements of sections 177 and 188 of the Act is not applicable to this Company.
14. According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company has not made a preferential allotment/ private placement of shares or fully or partly convertible debentures during the year under review, and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, we have not come across any instances where the Company has entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Nandy Halder & Ganguli  
Chartered Accountants  
FRN No.302017E

*Kushal Saha*  
(CA Kushal Saha)  
Partner

M. No.065934



Place: Visakhapatnam  
Date: 30<sup>th</sup> May, 2018



**ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

[Referred to in paragraph 2 under sub head – Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

**I. Directions**

	<b>Description</b>	<b>Auditor's Response</b>
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively?  If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	The title deeds of the freehold land of 207.135 acres having a book value of Rs.28,020 and lease deeds for leasehold land of 56.372 acres having a book value of Rs.1,71,91,000.00 were made available.
2	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	No debts/ loans/ interest have been written off/ waived. Provisions have been created for long outstanding balances considered doubtful of recovery.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Govt. or other authorities.	As per the records and information made available to us, no inventory is being held/lying with Third Parties and any assets has not been received as gift/grant from Government or other authorities in the period under audit.

**For Nandy Halder & Ganguli  
Chartered Accountants  
FRN No.302017E**

*Kushal Saha*

**(CA Kushal Saha)  
Partner  
M. No.065934**



Place: Visakhapatnam

Date: 30<sup>th</sup> May, 2018



## ANNEXURE- C TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

**THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

[Referred to in paragraph 3 (f) under head Report on Other Legal and Regulatory Requirements of the Auditors' Report of even date]

### **Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")**

We have audited the internal financial controls over financial reporting of **The Orissa Minerals Development Company Limited** ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Control**

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures





selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over Financial Reporting.

#### **Meaning of Internal Financial Control over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that :

- 1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

#### **Inherent Limitations of Internal Financial Control over Financial Reporting**

Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Nandy Halder & Ganguli  
Chartered Accountants  
FRN No.302017E**

*Kushal Saha*  
(CA Kushal Saha)  
Partner  
M. No.065934



Place: Visakhapatnam  
Date: 30<sup>th</sup> May, 2018





SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & ENDING 31ST MARCH, 2018 (IND-AS COMPLIANT)						
PART-II						
SL. NO.	PARTICULARS	UNAUDITED RESULTS FOR				
		THREE MONTHS ENDED			YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	-	-	-	-	-
	<b>Total</b>	<b>1,281.59</b>	<b>1,354.86</b>	<b>1,538.59</b>	<b>5,522.48</b>	<b>6,317.62</b>
	Less: Inter-segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations</b>	<b>1,281.59</b>	<b>1,354.86</b>	<b>1,538.59</b>	<b>5,522.48</b>	<b>6,317.62</b>
	<b>Total Income from Operations</b>	<b>1,281.59</b>	<b>1,354.86</b>	<b>1,538.59</b>	<b>5,522.48</b>	<b>6,317.62</b>
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	(24,606.58)	(670.04)	(1,022.51)	(26,666.25)	(2,723.21)
	(b) Manganese Ore	(1,371.99)	(36.42)	337.71	(1,483.93)	(148.00)
	(c) Sponge Iron	(819.60)	(21.85)	(85.73)	(886.76)	(88.80)
	(d) Un-allocated	494.24	905.78	809.96	3,316.52	4,196.25
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	<b>Total Segment Results before Finance Costs, Exceptional Items and Tax</b>	<b>(26,303.93)</b>	<b>177.47</b>	<b>39.43</b>	<b>(25,720.42)</b>	<b>1,236.24</b>
	Less: Finance Costs	96.48	-	-	96.48	-
	<b>Profit / (Loss) before exceptional items and Tax</b>	<b>(26,400.41)</b>	<b>177.47</b>	<b>39.43</b>	<b>(25,816.90)</b>	<b>1,236.24</b>
	Exceptional Items	-	-	-	-	-
	Profit / (Loss) before Tax	(26,400.41)	177.47	39.43	(25,816.90)	1,236.24
	Less: Tax Expenses	(933.99)	61.87	21.88	(521.13)	579.81
	<b>Net Profit / Loss for the period</b>	<b>(25,466.42)</b>	<b>115.60</b>	<b>17.55</b>	<b>(25,295.77)</b>	<b>656.43</b>
3	Segment Assets					
	(a) Iron Ore	1,925.74	1,398.14	1,332.10	1,925.74	1,332.10
	(b) Manganese Ore	746.46	752.46	637.31	746.46	637.31
	(c) Sponge Iron	293.47	294.05	298.01	293.47	298.01
	(d) Un-allocated	97,435.55	96,404.53	95,612.10	97,435.55	95,612.11
	<b>Total</b>	<b>1,00,401.22</b>	<b>98,849.18</b>	<b>97,879.52</b>	<b>1,00,401.22</b>	<b>97,879.53</b>
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	-	-	-	-	-
	<b>Total</b>	<b>41,703.35</b>	<b>14,703.99</b>	<b>13,799.16</b>	<b>41,703.35</b>	<b>13,799.16</b>
	<b>Total</b>	<b>41,703.35</b>	<b>14,703.99</b>	<b>13,799.16</b>	<b>41,703.35</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'.
- Figures for the quarter ended 31st March, 2018 and 31st March, 2017 represent the difference between the audited figures in respect of the full financial year and the published figures of the nine months ended 31st December, 2017 and 31st December, 2016 respectively.
- 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 Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor, M/s Orissa Stevedores Ltd. of The Orissa Minerals Development Co.Ltd. ("the Company") and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the code") to manage the affairs of the company vide order dated 20th February, 2018 passed in C.P. No.729/KB/2017.
- 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 BPMEL for BPMEL Leases towards compensation against excess mining amounting Rs. 1418.54 Crores. The amount of Demand for OMDC Leases based on the recalculation made by OMDC is Rs. 235.28 Crores after the payment made earlier and interest upto 31.03.2018 which has been provided on the books of accounts. Balance amount is disclosed in Contingent Liability as the matter with BPMEL is subjudice.
- The above results have been approved by the Insolvency Resolution Professional / Resolution Professional at its meeting held on 30th May, 2018.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the quarter / year ended 31st March, 2018 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.

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: 30th May, 2018  
Place: Visakhapatnam



(P. K. SINHA)  
MANAGING DIRECTOR  
DIN NO. 06872165  
Visakhapatnam

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

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CIN No. : L51430WB1918GOI003026



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

PART-I	QUARTER ENDED			YEAR ENDED	
	31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (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 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)	(521.60)	-	(159.15)	(521.60)	(159.15)
(d) Employee benefits expenses	583.98	657.33	782.15	2,502.63	2,548.13
(e) Depreciation and amortisation expenses	1,127.96	122.47	114.60	1,499.93	484.93
(f) Excise Duty	-	-	-	-	-
(g) Other Expenses	26,395.18	397.59	761.56	27,761.94	2,207.47
<b>Total Expenses</b>	<b>27,585.53</b>	<b>1,177.39</b>	<b>1,499.16</b>	<b>31,242.90</b>	<b>5,081.38</b>
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(27,585.53)	(1,177.39)	(1,499.16)	(31,242.90)	(5,081.38)
4 Other Income	1,281.59	1,354.86	1,538.59	5,522.48	6,317.62
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	(26,303.93)	177.47	39.43	(25,720.42)	1,236.24
6 Finance Cost	96.48	-	-	96.48	-
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	(26,400.41)	177.47	39.43	(25,816.90)	1,236.24
8 Exceptional Items - Income / (Expenses)	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	(26,400.41)	177.47	39.43	(25,816.90)	1,236.24
10 Tax Expenses					
-Current	(933.99)	61.87	21.88	(521.13)	579.81
-Deferred Tax	(312.90)	149.94	77.77	74.09	552.67
	(621.09)	(88.07)	(55.89)	(595.22)	27.14
11 Net Profit/(Loss) for the period(9-10)	(25,466.42)	115.60	17.55	(25,295.77)	656.43
12 Other Comprehensive Income (after tax)	19.11	-	(70.25)	19.11	(70.25)
13 Total Comprehensive Income for the period (11+12)	(25,447.31)	115.60	(52.70)	(25,276.66)	586.18
14 Paid-up Equity Share Capital (Face Value- `1/- each)	60.00	60.00	60.00	60.00	60.00
15 Reserves excluding revaluation reserves	58,637.87	84,085.19	84,020.37	58,637.87	84,020.37
16 Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(424.44)	1.93	0.29	(421.60)	10.94







STATEMENT OF ASSETS AND LIABILITIES

SL. NO.	PARTICULARS	(Rs. in Lacs)	
		AS AT 31.03.2018 AUDITED	AS AT 31.03.2017 AUDITED
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and equipment	1,622.70	1,546.43
	(b) Capital work-in-progress	79.27	122.80
	(c) Intangible assets	2,765.52	4,125.46
	(d) Financial assets		
	(i) Investment	2.42	283.58
	(ii) Loans	64.20	86.70
	(iii) Other financial assets	845.99	100.00
	(e) Non-Current Tax Assets (Net)	6,429.82	5,853.07
	(f) Other non-current assets	1.98	162.99
	<b>Sub Total - Non-Current Assets</b>	<b>11,811.90</b>	<b>12,281.03</b>
2	<b>Current Assets</b>		
	(a) Inventories	2,843.93	2,324.36
	(b) Financial Assets		
	(i) Trade Receivables	-	-
	(ii) Cash and Cash equivalents	79,666.64	12,979.21
	(iii) Other bank balances	1,364.17	67,230.38
	(iv) Other financial assets	2,095.95	2,938.19
	(c) Other current assets	2,618.63	126.36
	<b>Sub Total - Current Assets</b>	<b>88,589.32</b>	<b>85,598.50</b>
	<b>TOTAL - ASSETS</b>	<b>1,00,401.22</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	58,637.87	84,020.37
	<b>Sub Total - Equity</b>	<b>58,697.87</b>	<b>84,080.37</b>
	<b>Liabilities</b>		
2	<b>Non-Current Liabilities</b>		
	(a) Provisions	328.61	473.58
	(b) Deferred tax liabilities (Net)	195.43	780.54
	<b>Sub Total - Non-Current Liabilities</b>	<b>524.04</b>	<b>1,254.12</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,014.41	-
	(ii) Trade Payables	483.10	225.51
	(iii) Other financial liabilities	26,212.27	2,714.01
	(b) Provisions	6,114.11	5,454.68
	(c) Other current Liabilities	1,053.77	923.28
	(d) Current Tax Liabilities	3,301.65	3,227.56
	<b>Sub Total - Current Liabilities</b>	<b>41,179.31</b>	<b>12,545.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,00,401.22</b>	<b>97,879.53</b>



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