

Ref: SA/O/ 7R

The Board of Directors
The Orissa Minerals Development Co. Ltd.
Sourav Abasan, 2nd Floor,
AG-104, Sector II
Salt Lake City
Kolkata 700 091.

Report on Limited Review of **The Orissa Minerals Development Co. Ltd.** for the quarter and half year ended 30th September, 2015.

1. We have reviewed the accompanying statements of unaudited financial results (Statement) of The Orissa Minerals Development Co. Ltd. for the quarter and half year ended 30th September, 2015 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholdings" which have been traced from disclosures made by the management and have not been verified by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with 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. A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance that 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. Accordingly, we do not express an audit opinion.
3. Attention is drawn on the following:
 - i) Note 4 of the financial statements which states that the company's mining operations are under suspension due to non-availability of statutory clearances for more than four years. Mining Leases are in the process of renewal and accordingly, these financial statements have been prepared on a 'Going Concern' basis.
 - ii) Depreciation for the quarter has been computed without identifying any significant component of an asset with different useful life separately as prescribed in note 4 to Schedule – II of the Companies Act, 2013. The resultant impact thereof on the period's results and period-end net assets is not ascertainable.

<< 2 >>

4. Based on our review conducted in the manner indicated in paragraph 2 and the remarks in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results are not prepared in all material respects, in accordance with applicable information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L. B Jha & Co.
Chartered Accountants
(Firm Registration No. 301088E)


(K. K. Bhattacharya)
Partner
(Membership No.14722)

Place: Kolkata
Date: 13th November, 2015

दि उडिसा मिनेरल्स डेवलपमेंट कम्पनी लिमिटेड
(भारत सरकार का उद्यम)



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Quarter Ended			Particulars	Half Year Ended		(Rs. in Lakh)
30.09.15	30.06.15	30.09.14		30.09.15	30.09.14	Previous Year Ended
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	Audited
-	-	-	1. Income:	-	-	-
-	-	-	(a) Net Sales/ Income from Operations	-	-	-
-	-	-	(b) Other Operating Income	-	-	-
-	-	-	Total Income (a+b)	-	-	-
-	-	-	2. Expenses:	-	-	-
-	-	-	(a) Cost of Materials Consumed	-	-	-
652.25	663.36	644.72	(b) Changes in Inventories of Finished Goods, WIP & Stock-in-Trade	-	-	-
252.96	243.38	239.10	(c) Employees Benefit Expenses	-	-	44.18
57.30	61.62	71.48	(d) Depreciation/ Amortisation	1,315.61	1,300.34	2,645.44
243.63	218.69	189.73	(e) Contractual Expenses	496.34	477.19	869.88
-	-	-	(f) Other Expenses	118.92	149.04	287.66
-	-	-	(Items exceeding 10% of the total expenditure shown separately)	462.32	377.27	1,035.73
1,206.14	1,187.05	1,145.03	Total Expenses (a+b+c+d+e+f)	-	-	-
(1,206.14)	(1,187.05)	(1,145.03)	3. Profit/(Loss) from Operations before Other Income, Exceptional Items & Tax (1-2)	2,393.19	2,303.84	4,882.89
1,816.48	2,023.90	1,684.64	4. Other Income	(2,393.19)	(2,303.84)	(4,882.89)
610.34	836.85	539.60	5. Profit Before Exceptional Items & Tax (3+4)	3,840.38	3,476.51	7,466.58
610.34	836.85	539.60	6. Exceptional Items	1,447.19	1,172.67	2,583.69
-	-	-	7. Profit From Ordinary Activities Before Tax (5-6)	-	-	-
270.33	348.00	234.00	8. Tax Expenses-	1,447.19	1,172.67	2,583.69
(77.46)	127.05	(276.63)	Current	618.33	497.00	1,004.00
192.87	475.05	(42.63)	Deferred	49.59	(165.80)	(190.40)
417.47	361.80	582.23	Total	667.92	331.20	813.60
417.47	361.80	582.23	9. Net Profit from Ordinary Activities After Tax (7-8)	779.27	841.46	1,770.09
60.00	60.00	60.00	10. Extraordinary Items (Net of Taxes)	-	-	-
-	-	-	11. Net Profit/ (Loss) for the Period (9-10)	-	-	-
-	-	-	12. Paid-up Equity Share Capital	779.27	841.46	1,770.09
-	-	-	(60,00,000 ordinary shares of face value Re.1/- each)	60.00	60.00	60.00
-	-	-	13. Reserves & Surplus (Excluding Revaluation Reserves)	-	-	-
-	-	-	(As per Balance Sheet of Previous Accounting Year)	-	-	82,562.97
6.96	6.03	9.70	14.(I) Earning Per Share (EPS) (Before Extraordinary Items)	-	-	-
6.96	6.03	9.70	(of Re.1/- each, not annualised)	-	-	-
-	-	-	(a) Basic	12.99	14.02	29.50
-	-	-	(b) Diluted	12.99	14.02	29.50
6.96	6.03	9.70	14.(II) Earning Per Share (EPS) (After Extraordinary Items)	-	-	-
6.96	6.03	9.70	(of Re.1/- each, not annualised)	-	-	-
-	-	-	(a) Basic	12.99	14.02	29.50
-	-	-	(b) Diluted	12.99	14.02	29.50
2,999,110	2,999,110	2,999,110	A. Particulars of Shareholding:	-	-	-
49.99%	49.99%	49.99%	1. Public Shareholding -	-	-	-
-	-	-	- Number of Shares	2,999,110	2,999,110	2,999,110
-	-	-	- Percentage of Shareholding	49.99%	49.99%	49.99%
-	-	-	2. Promoters and Promoter Group Shareholdings -	-	-	-
-	-	-	a) Pledged / Encumbered -	-	-	-
-	-	-	- Number of Shares	-	-	-
-	-	-	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter Group)	-	-	-
-	-	-	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-
-	-	-	b) Non- Encumbered -	-	-	-
-	-	-	- Number of Shares	-	-	-
-	-	-	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter Group)	-	-	-
-	-	-	- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-
3,000,890	3,000,890	3,000,890	- Number of Shares	3,000,890	3,000,890	3,000,890
100.00%	100.00%	100.00%	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter Group)	100.00%	100.00%	100.00%
50.01%	50.01%	50.01%	- Percentage of Shares (as a % of the total Share Capital of the Company)	50.01%	50.01%	50.01%
-	-	-	Particulars	-	-	-
-	-	-	B. Investor Complaints:	-	-	-
-	-	-	Pending at the beginning of the quarter	-	-	-
-	-	-	Received during the quarter	Nil	-	-
-	-	-	Disposed off during the quarter	1	-	-
-	-	-	Remaining unresolved at the end of the quarter	Nil	-	-
-	-	-		1	-	-

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

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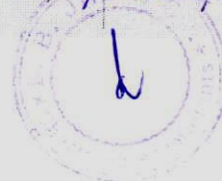
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CIN No. : L51430WB1918GOI003026

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STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2015		
	30.09.2015	31.03.2015
	Unaudited	Audited
	(Rs. in Lakh)	(Rs. in Lakh)
I. EQUITY & LIABILITIES :		
1) Shareholders' Fund		
a) Share Capital	60.00	60.00
b) Reserves & Surplus	83,342.23	82,562.97
2) Non Current Liabilities		
a) Deferred Tax Liabilities(Net)	746.16	696.57
b) Other Current Liabilities	1,743.93	1,743.93
c) Long Term Provisions	599.06	574.76
3) Current Liabilities		
a) Trade Payables	159.36	176.07
b) Other Current Liabilities	6,084.60	5,934.02
c) Short Term Provisions	309.10	604.64
Total - Equity & Liabilities	93,044.44	92,352.96
II. ASSETS :		
1) Non Current Assets		
a) Fixed Assets		
i) Tangible Assets	1,958.29	2,165.82
ii) Intangible Assets	4,598.92	4,698.84
iii) Capital Work-in Progress	146.05	177.57
b) Non Current Investments	325.24	357.73
c) Long Term Loans & Advances	280.23	288.50
d) Other Non Current Assets	-	-
2) Current Assets		
a) Inventories	2,666.77	2,670.74
b) Trade Receivables	27.15	27.35
c) Cash & Bank Balances	77,169.36	77,329.01
d) Short Term Loans & Advances	2,221.46	2,281.88
e) Other Current Assets	3,650.97	2,355.52
Total - Assets	93,044.44	92,352.96

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**SEGMENT-WISE REVENUE RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2015
(UNDER CLAUSE 41 OF THE LISTING AGREEMENT)**

Quarter Ended			Particulars	Half Year Ended		(Rs. in Lakh) Previous Year Ended
30.09.15	30.06.15	30.09.14		30.09.15	30.09.14	31.03.15
(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	Audited
			1. SEGMENT REVENUE			
-	-	-	a. Iron Ore	-	-	-
-	-	-	b. Manganese Ore	-	-	-
-	-	-	c. Sponge Iron	-	-	-
1,816.48	2,023.90	1,684.64	d. Unallocated	3,840.38	3,476.51	7,466.58
1,816.48	2,023.90	1,684.64	Total	3,840.38	3,476.51	7,466.58
-	-	-	Less: Inter Segment Revenue	-	-	-
1,816.48	2,023.90	1,684.64	Net Sales/ Income from Operations	3,840.38	3,476.51	7,466.58
			2. SEGMENT RESULTS			
			Segment Results (Profit(+)/ Loss(-) before Tax and Interest from each Segment)			
(654.78)	(566.70)	(561.02)	a. Iron Ore	(1,221.48)	(1,267.78)	(2,855.52)
(112.81)	(210.61)	(190.72)	b. Manganese Ore	(323.42)	(287.88)	(376.17)
0.42	(0.63)	-	c. Sponge Iron	(0.21)	(0.63)	0.64
1,377.51	1,614.79	1,291.34	d. Unallocated	2,992.30	2,728.95	5,814.74
610.34	836.85	539.60	Total	1,447.19	1,172.66	2,583.69
-	-	-	Less :	-	-	-
-	-	-	i) Interest	-	-	-
-	-	-	ii) Other Un-allocable Expenditure net of Un-allocable Income	-	-	-
610.34	836.85	539.60	Profit/ (Loss) before Tax	1,447.19	1,172.66	2,583.69
			3. CAPITAL EMPLOYED			
			(Segment Assets - Segment Liabilities)			
(6,806.00)	(6,151.22)	(3,996.78)	a. Iron Ore	(6,806.00)	(3,996.78)	(5,584.52)
(1,237.43)	(1,124.62)	(825.72)	b. Manganese Ore	(1,237.43)	(825.72)	(914.01)
905.54	905.12	904.48	c. Sponge Iron	905.54	904.48	905.75
90,540.14	89,355.49	85,841.80	d. Unallocated	90,540.14	85,841.80	88,215.75
83,402.25	82,984.77	81,923.78	Total	83,402.25	81,923.78	82,622.97

Notes :

1. The above results are reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2015.
2. Limited Review of the financial results has been carried out by the Statutory Auditors.
3. Previous period's figures have been regrouped/ rearranged, wherever necessary to conform to current period's presentation.
4. The Company's mining operations are under suspension due to non-availability of statutory clearances for 5 years. Mining Leases are in the process of renewal and accordingly, these financial statements have been prepared on a 'Going Concern' basis.

By Order of the Board

(P.K.Sinha)

Managing Director

New Delhi, Dated: 13th Nov, 2015

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