



Ref : NSE/OMDC/CS/08-2017/03
Dated : 11.08.2017

Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block-G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400051

**SUB : UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30TH JUNE, 2017.**
SYMBOL : ORISSAMINE
SERIES : EQ

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 30th June, 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

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 Standalone Unaudited Standalone Financial Results for the quarter ended 30th June 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.

- 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 7** 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 and consequential effect on financial results is yet to be ascertained.
- v. **Note 8** of the financial statements, which state that provision, if any required, in respect of receivables from a fellow subsidiary company will be made at the year end.
- vi. **Note 9** 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 5th July 2016, including the manner in which it is to be disclosed or that it contain any material misstatement.

For M. C. Bhandari & Co.
Chartered Accountants
FRN : 303002E

CA M R Jain
Partner
M No: 050919



Place: Kolkata
Date: 11th August 2017



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2017 (Audited)
1 Income from Operation	-	-	-	-
2 Other Income	1,494.51	1,914.80	1,538.59	6,317.62
3 Total Income (1 + 2)	1,494.51	1,914.80	1,538.59	6,317.62
4 Expenses				
(a) Cost of Materials consumed	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, Work-in-Progress and stock-in-trade	-	-	(159.15)	(159.15)
(d) Excise Duty	-	-	-	-
(e) Employee benefits expense	632.03	562.65	782.15	2,548.13
(f) Finance Cost	-	-	-	-
(g) Depreciation and amortisation expenses	120.97	117.20	114.60	484.93
(h) Other Expenses	432.38	520.88	761.56	2,207.47
Total Expenses (4)	1,185.38	1,200.73	1,499.16	5,081.38
5 Profit/(Loss) before Tax (3-4)	309.13	714.07	39.43	1,236.24
6 Tax Expenses/ (Credits)- (net)				
(a) Current tax	154.63	256.51	77.77	552.67
(b) Deferred Tax	162.60	119.75	(55.89)	27.14
Total tax expense/ (Credit)	317.23	376.26	21.88	579.81
7 Net Profit/(Loss) for the period (5 - 6)	(8.10)	337.81	17.55	656.43
8 Other Comprehensive Income/ (Loss)				
(a) Items that will not be recycled to profit or loss	-	-	(107.43)	(107.43)
(b) Income tax credits relating to items that will not be reclassified to profit or loss	-	-	37.18	37.18
Total Other Comprehensive Income/ (Loss)	-	-	(70.25)	(70.25)
9 Total Comprehensive Income/ (Loss) for the period (7 + 8)	(8.10)	337.81	(52.70)	586.18
10 Paid-up Equity Share Capital (Face Value of Rs. 1/- each)	60.00	60.00	60.00	60.00
11 Reserves excluding revaluation reserves	84,012.11	83,963.94	84,020.36	84,020.36
12 Earning per equity share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(0.14)	5.63	0.29	10.94



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

CIN No. : L51430WB1918GOI003026

CIN No. : L51430WB1918GOI003026



SEGMENT REVENUE, RESULTS AND ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 (IN RS. IN LACS)				
Particulars	QUARTER ENDED		YEAR ENDED	
	30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)	2017 (Audited)
1 REVENUE BY BUSINESS SEGMENT:				
(a) Iron Ore	-	-	-	-
(b) Manganese Ore	-	-	-	-
(c) Sponge Iron	-	-	-	-
(d) Un-allocated	1,494.51	1,914.80	1,538.59	6,317.62
Total	1,494.51	1,914.80	1,538.59	6,317.62
Less: Inter-segment Revenue	-	-	-	-
Net Sales / Income from Operations	1,494.51	1,914.80	1,538.59	6,317.62
Total Income from Operations				
2 Segment Results: Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:				
(a) Iron Ore	(681.22)	(710.06)	(1,022.51)	(2,723.21)
(b) Manganese Ore	(37.02)	(38.59)	33.71	(148.00)
(c) Sponge Iron	(22.21)	(23.15)	(85.73)	(88.80)
(d) Un-allocated	1,049.58	1,485.87	809.96	4,196.25
(Unallocated) Income / Expenditure (Net)	309.13	714.07	39.43	1,236.24
Total Segment Results before Finance Costs, Exceptional Items and Tax	309.13	714.07	39.43	1,236.24
Less: Finance Costs	-	-	-	-
Profit / (Loss) before exceptional items and Tax	309.13	714.07	39.43	1,236.24
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	309.13	714.07	39.43	1,236.24
Less: Tax Expenses	317.23	376.26	21.88	579.81
Net Profit / Loss for the period	(8.10)	(8.10)	17.55	656.43
3 Segment Assets				
(a) Iron Ore	1,398.14	1,332.10	1,332.10	1,332.10
(b) Manganese Ore	752.46	637.31	637.31	637.31
(c) Sponge Iron	295.14	319.32	298.01	298.01
(d) Un-allocated	95,791.13	91,826.49	95,812.11	95,812.11
Total	98,236.87	94,115.22	97,879.53	97,879.53
4 Segment Liabilities				
(a) Iron Ore	-	-	-	-
(b) Manganese Ore	-	-	-	-
(c) Sponge Iron	-	-	-	-
(d) Un-allocated	14,164.59	10,091.28	13,799.16	13,799.16
Total	14,164.59	10,091.28	13,799.16	13,799.16

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 practice, 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 Regulation) Amendment Act 2015. The differential impact of amortisation will be ascertained and accounted for at the end of the year.
- The figures for the preceding 3 months ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2017 and the year to date figure upto third quarter of the financial year.
- 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 actualisation 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 are no mining activities 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 of Rs.236.00 Lacs upto 30th June 2017, over and above the amount being reflected in respective Form 26AS or TDS Certificate issued by the TDS Deductor. The said balance are under reconciliation and confirmation. Necessary provision, if required will be made on completion of such reconciliation.
- An amount of Rs. 119.63 lakhs, which is lying outstanding for long from the fellow subsidiary company - M/s Bora More Lime & Company Ltd. Management is hopeful of recovery and provision, if any, required will be made at the end of the year.
- The Company has 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 financial 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 above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 12th Aug., 2017.
- The Statutory Auditors of the Company have carried out the limited review of the financial results of the quarter ended 30th June 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 Report of even date attached.

For M. C. Bhandari & Company
Chartered Accountants
Firm No. 3030025

(CA M. C. Bhandari)

Partner

M. No. 058919

Date: 11th Aug., 2017

Place: Kolkata



For and on behalf of the Board of

(P. A. SRINIA)
MANAGING DIRECTOR
CIN NO. 05872385
Kolkata, 11th Aug., 2017

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

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