



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Lacs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Income from Operation	-	-	-	-	-
2 Other Income	1,538.59	1,608.78	1,546.04	6,317.62	7,000.66
3 Total Income (1 + 2)	1,538.59	1,608.78	1,546.04	6,317.62	7,000.66
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)	-	494.05	(159.15)	494.05
(d) Employee benefits expense	782.15	541.06	586.43	2,548.13	2,533.02
(e) Finance Cost	-	-	-	-	-
(f) Depreciation and amortisation expenses	114.60	136.96	35.55	484.93	683.77
(g) Excise Duty	-	-	-	-	-
(h) Other Expenses	761.56	525.41	486.27	2,207.47	1,351.50
Total Expenses (4)	1,499.16	1,203.43	1,602.30	5,081.38	5,062.34
5 Profit/(Loss) before Tax (3-4)	39.43	405.35	(56.26)	1,236.24	1,938.32
6 Tax Expenses/ (Credits)- (net)					
(a) Current tax	77.77	189.51	(105.23)	552.67	734.05
(b) Deferred Tax	(55.89)	(24.69)	96.61	27.14	110.02
Total tax expense/ (Credit)	21.88	164.82	(8.62)	579.81	844.07
7 Net Profit/(Loss) for the period (5 - 6)	17.55	240.53	(47.64)	656.43	1,094.25
8 Other Comprehensive Income/ (Loss)					
(a) Items that will not be recycled to profit or loss	(107.43)	-	(47.10)	(107.43)	(47.10)
(b) Income tax credits relating to items that will not be reclassified to profit or loss	37.18	-	16.01	37.18	16.01
Total Other Comprehensive Income/ (Loss)	(70.25)	-	(31.09)	(70.25)	(31.09)
9 Total Comprehensive Income/ (Loss) for the period (7 + 8)	(52.70)	240.53	(78.73)	586.18	1,063.16
10 Paid-up Equity Share Capital (Face Value of Rs. 1/- each)	60.00	60.00	60.00	60.00	60.00
11 Reserves excluding revaluation reserves	84,020.36	84,073.07	83,626.13	84,020.36	83,626.13
12 Earning per equity share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	0.29	4.01	(0.79)	10.94	18.24

पी. के. सिन्हा / P. K. SINHA
प्रबंध निदेशक / Managing Director
दि उडिसा मिनरलस् डेवलपमेंट कम्पनी लि.
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, सॉल्ट लेक सिटी, कोलकाता - 700 091
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आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं।

CIN No. : L51430WB1918GOI003026



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016	As at 01.04.2015
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1,546.43	1,670.77	1,936.18
(b) Capital work-in-progress	122.80	166.05	177.57
(c) Intangible assets	4,125.46	4,485.85	4,698.84
(d) Investments in joint ventures	281.10	281.10	281.10
(e) Financial assets			
(i) Investments	2.48	44.14	76.63
(ii) Loans	86.70	84.86	80.26
(iii) Other financial assets	100.00	156.00	156.00
(f) Non-current tax assets	5,853.07	5,995.87	5,054.20
(g) Other non-current assets	162.99	188.38	215.41
Total non-current assets	12,281.03	13,073.02	12,676.19
(2) Current assets			
(a) Inventories	2,324.36	2,166.96	2,670.74
(b) Financial assets			
(i) Trade receivables	-	-	-
(ii) Cash and cash equivalents	12,979.21	2,650.80	1,536.03
(iii) Bank balances other than (ii) above	67,230.39	77,105.20	75,636.98
(iv) Other financial assets	2,938.19	2,096.29	2,550.47
(c) Other current assets	126.36	146.24	200.04
Total current assets	85,598.51	84,165.49	82,594.26
Total Assets	97,879.53	97,238.51	95,270.45
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	60.00	60.00	60.00
(b) Other equity	84,020.37	83,626.14	82,881.91
Total equity	84,080.37	83,686.14	82,941.91
(2) Liabilities			
A. Non-current liabilities			
(a) Provisions	473.58	385.88	305.54
(b) Deferred tax liabilities (Net)	780.54	790.58	696.57
Total non-current liabilities	1,254.12	1,176.46	1,002.11
B. Current liabilities			
(a) Financial liabilities			
(i) Trade payables	225.51	206.39	176.07
(ii) Other financial liabilities	2,714.01	2,782.10	2,789.82
(b) Provisions	5,454.68	4,873.35	4,692.95
(c) Other current liabilities	923.28	835.18	722.75
(d) Current tax liabilities	3,227.56	3,678.89	2,944.84
Total current liabilities	12,545.04	12,375.91	11,326.43
Total liabilities	13,799.16	13,552.37	12,328.54
Total equity and liabilities	97,879.53	97,238.51	95,270.45



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SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDING 31ST MARCH, 2017 (IND-AS COMPLIANT)

Particulars		QUARTER ENDED		YEAR ENDED MARCH 31,	
		31.03.2017 (Audited)	31.12.2016 (Audited)	2017 (Audited)	2016 (Audited)
1	REVENUE BY BUSINESS SEGMENT:				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	-	-	-	-
	Total	1,538.59	1,608.78	6,317.62	7,000.66
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales / Income from Operations	1,538.59	1,608.78	6,317.62	7,000.66
	Total Income from Operations	1,538.59	1,608.78	6,317.62	7,000.66
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:				
	(a) Iron Ore	(1,022.51)	(492.06)	(2,723.21)	(2,419.98)
	(b) Manganese Ore	337.71	(207.32)	(148.00)	(591.01)
	(c) Sponge Iron	(85.73)	(0.36)	(88.80)	(0.46)
	(d) Un-allocated	809.96	1,105.09	4,196.25	4,949.77
	Unallocated Income / Expenditure (Net)	39.43	405.35	1,236.24	1,938.32
	Total Segment Results before Finance Costs, Exceptional Items and Tax	39.43	405.35	1,236.24	1,938.32
	Less: Finance Costs	-	-	-	-
	Profit / (Loss) before exceptional items and Tax	39.43	405.35	1,236.24	1,938.32
	Exceptional Items	-	-	-	-
	Profit / (Loss) before Tax	39.43	405.35	1,236.24	1,938.32
	Less: Tax Expenses	21.88	164.82	579.81	844.07
	Net Profit / Loss for the period	17.55	240.53	656.43	1,094.25
3	Segment Assets				
	(a) Iron Ore	1,332.10	1,332.10	1,332.10	1,332.10
	(b) Manganese Ore	637.31	637.31	637.31	637.31
	(c) Sponge Iron	298.01	296.38	298.01	298.01
	(d) Un-allocated	95,612.10	91,937.88	94,971.09	94,971.09
	Total	97,879.52	94,203.67	97,238.51	97,238.51
4	Segment Liabilities				
	(a) Iron Ore	-	-	-	-
	(b) Manganese Ore	-	-	-	-
	(c) Sponge Iron	-	-	-	-
	(d) Un-allocated	13,799.16	10,070.60	13,799.16	13,552.37
	Total	13,799.16	10,070.60	13,799.16	13,552.37

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 31 March, 2017 and 31 March, 2016 represent the difference between the audited figures in respect of the full financial year and the published figures of the nine months ended 31 December, 2016 and 31 December, 2015 respectively.
- The Company adopted Indian Accounting Standard (referred to as "Ind-AS") with effect from 1 April, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 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 in accordance with Ind AS 108. Further, determination of Segment Revenue, Results, Assets & Liabilities has been done by management on regular basis.
- The above results have been approved by the Board of Directors of the Company in its meeting held on 26th May, 2017.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the quarter / year ended 31st March, 2017 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Reconciliation between financial results as reported under erstwhile Indian GAAP (referred to as "I GAAP") and Ind AS is summarised as below:-

(a) Profit Reconciliation

PARTICULARS	QUARTER ENDED 31.03.16	YEAR ENDED 31.03.16
Net profit as per I GAAP	(78.73)	1,063.17
Add: Effect on employee benefit expenses for remeasurement (gain)/loss arising from defined benefit obligation	47.10	47.10
Less: Tax on remeasurement gain / (loss) on defined benefit obligation	(16.01)	(16.01)
Net Profit as per Ind AS	(47.64)	1,094.26
Other Comprehensive Income as per Ind AS	(31.09)	(31.09)
Total comprehensive income as per Ind AS	(78.73)	1,063.17

(b) Equity Reconciliation

PARTICULARS	As on 01.04.15	As on 31.03.16
Equity as per I GAAP	82,622.97	83,494.20
Reversal of proposed dividend and tax thereon	318.94	191.94
Equity as per Ind AS	82,941.91	83,686.14

- (9) The Board of Directors has recommended a dividend of Rs. 1.46 per share on ordinary equity shares of Rs. 1 each for the financial year ended 31 March, 2017.

For and On behalf of the Board of Directors

As per our report of even date attached.

For M. C. Bhandari & Company
Chartered Accountants
FRN No.3030026

(CA Neera) Jg
Partner
M. No.064393
Date: 26th May, 2017
Place: Kolkata



(P. K. SINHA)
MANAGING DIRECTOR
DIN No. 06872165
Kolkata, 26th May, 2017
प्रबंध निदेशक
दि उडिसा मिनरलस् डेवलपमेंट कम्पनी लि.
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