

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



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016 - IND-AS COMPLIANT  
PART-I

Particulars	Quarter Ended	
	Unaudited	Unaudited and not subjected to review. (Refer Note-2)
	30.06.2016	30.06.2015
1 Income from operations		
a) Net Sales/Income from operations (Net of Excise Duty)	-	-
Less: Excise duty		
Net Sales/Income from operations		
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 of finished goods, WIP and stock-in-trade	-	-
d) Employee benefits expenses	562.65	663.36
e) Depreciation and amortisation expenses	117.20	237.43
f) Other expenses	520.82	286.07
Total Expenses	1,200.67	1,186.86
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1±2)	(1,200.67)	(1,186.86)
4 Other income	1,914.80	2,024.84
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	714.13	837.98
6 Finance costs	0.06	1.13
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	714.07	836.85
8 Exceptional items	-	-
9 Profit / (Loss) from ordinary activities before tax (7±8)	714.07	836.85
10 Tax expenses	376.26	475.05
11 Net Profit/(Loss) from ordinary activities after tax (9±10)	337.81	361.80
12 Extraordinary items (Net of Tax Expense)	-	-
13 Net Profit/(Loss) for the period (11 ± 12)	337.81	361.80
14 Other comprehensive income		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
15 Total comprehensive income for the period (Comprising profit and other comprehensive income for the period)	337.81	361.80
16 Paid up equity share capital (Face value : Re.1/- per Equity Share)	60.00	60.00
17 Reserves excluding revaluation reserves as per balance sheet of previous accounting year (As per Ind-AS)	83,963.94	83,243.71
18 Earnings per share (EPS) (Face value : Re.1/- per share)		
a) Basic and diluted EPS before extraordinary items (not annualised)	5.63	6.03
b) Basic and diluted EPS after extraordinary items (not annualised)	5.63	6.03
See accompanying note to the financial results		

*Signature*

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





SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30 JUNE, 2016(IND-AS COMPLIANT)		
Part-II		
Particulars	Quarter Ended	
	30.06.2016 Unaudited	30.06.2015 Unaudited
<b>1. Revenue by Business Segment :</b>		
a) Iron Ore	-	-
b) Manganese Ore	-	-
c) Sponge Iron	-	-
d) Unallocated	-	-
<b>Total</b>	<b>1,914.80</b>	<b>2,024.84</b>
<b>Less:-Inter Segment Revenue</b>	-	-
<b>Net Sales / Income from Operations</b>	-	-
<b>Total Income from operations</b>	<b>1,914.80</b>	<b>2,024.84</b>
<b>2. Segment results (Profit)(+)/ Loss (-) before finance costs, exceptional items and tax:</b>		
a) Iron Ore	-	-
b) Manganese Ore	-	-
c) Sponge Iron	-	-
d) Unallocated	-	-
<b>Unallocated income/ (expenditure) (net)</b>	<b>714.13</b>	<b>837.98</b>
<b>Total segment results before finance costs, exceptional items and tax</b>	-	-
<b>Less: Finance costs</b>	0.06	1.13
<b>Profit / (Loss) before exceptional items and tax</b>	<b>714.07</b>	<b>836.85</b>
<b>Exceptional items</b>	-	-
<b>Profit / (Loss) before tax</b>	<b>714.07</b>	<b>836.85</b>
<b>Less : Tax expenses</b>	376.26	475.05
<b>Net Profit / (Loss) for the period</b>	<b>337.81</b>	<b>361.80</b>
<b>3. CAPITAL EMPLOYED (Segment Assets - Segment Liabilities):</b>		
a) Iron Ore	(9,156.52)	(6,151.22)
b) Manganese Ore	(1,523.23)	(1,124.62)
c) Sponge Iron	902.36	905.12
d) Unallocated Assets	93,801.33	89,674.43
<b>Total</b>	<b>84,023.94</b>	<b>83,303.71</b>

**Notes :**

- (1) 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 Statements have been prepared on a 'Going Concern basis'.
- (2) The Financial Results are in compliance with Ind-AS pursuant to Notification of Ministry of Corporate Affairs dated 16/02/2016. The Comparative figures for the quarter ended 30th June, 2015 are also Ind-AS compliant. These comparative figures have been restated by the Management and have not been subject to Limited Review or Audit. However the Management has exercised necessary due diligence to ensure that the Financial Results provides a true & fair view of the Company's results.
- (3) As permitted by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016, the Company has opted to submit the Standalone Results for the quarters ended June 30th, 2016 and June 30th, 2015 only, under Ind-AS.
- (4) The Company adopted Indian Accounting Standard ("Ind-AS") from April, 2016 and accordingly these financial results have been prepared as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- (5) 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. 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, Company has disclosed segmentwise Capital Employed instead of disclosure of separate Segment Assets and Liabilities.
- (6) 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 9th September, 2016.
- (7) The Statutory Auditors of the Company have carried out the Limited Review of the Financial Results of the quarter ended 30th June, 2016 as required Regulation under 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
- (8) Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.

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(9) Reconciliation between financial results as per Previous GAAP and Ind AS is presented as under:-

PARTICULARS	QUARTER ENDED
	30.06.2015
Net profit under previous GAAP	361.80
Add: Effect on Depreciation	5.95
Less: Amortisation of Prepaid Expenses relating to Lease Hold Land	(5.95)
Add: Fair Value Changes on Employee Loans	0.93
Less: Amortisation of Prepaid Expenses related to Employee Loans	(0.93)
Total comprehensive income under Ind AS	361.80

For and on behalf of the Board of Directors

(P.K. Sinha)  
Managing Director  
New Delhi, 9th September, 2016

As per our Review Report of even date attached.

For M. C. Bhandari & Company  
Chartered Accountants  
FRN No.30300ZE

(CA Neeraj Jain)  
Partner  
M. No.064393

Date: 9th Sept., 2016  
Place: Kolkata





*M. C. Bhandari & Co.*  
CHARTERED ACCOUNTANTS

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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 30<sup>th</sup> June 2016 (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 5<sup>th</sup> 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 is the responsibility of the company's management, has been approved by the Board of Directors and has been prepared as 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 and other procedures applied to financial data. 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 5** of the financial results, which states that instead of disclosures of segment wise asset and liabilities, segment wise capital employed has been disclosed.



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 applicable accounting standards and other recognized accounting practices and policies 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 5<sup>th</sup> 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 Neeraj Jain  
Partner  
M No: 064393

Place: Kolkata  
Date: 9th September, 2016