



Ref : NSE/OMDC/CS/02-2017/03
Dated : 13.02.2017

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 31st DECEMBER, 2016.**

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 31st December, 2016.

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



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

PART-I	(Rs. in Lacs)				
	UNAUDITED RESULTS FOR				
	THREE MONTHS ENDED			NINE MONTHS ENDED	
	31.12.2016	30.09.2016	31.12.2015 Not subjected to review (Ref. note 2)	31.12.2016	31.12.2015 Not subjected to review (Ref. note 2)
1 Income from Operation					
(a) Sales/Income from operations (Inclusive of Excise Duty)	-	-	-	-	-
(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 (finished goods, Work-in-Progress and stock-in-trade)	-	-	-	-	-
(d) Employee benefits expenses	541.06	662.27	630.98	1,765.98	1,946.59
(e) Depreciation and amortisation expenses	136.96	116.17	157.82	370.33	642.26
(f) Excise Duty	-	-	-	-	-
(g) Other Expenses	525.00	399.60	275.85	1,445.42	868.68
Total Expenses	1,203.02	1,178.04	1,064.65	3,581.73	3,457.53
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1,203.02)	(1,178.04)	(1,064.65)	(3,581.73)	(3,457.53)
4 Other Income	1,608.78	1,255.45	1,613.14	4,779.03	5,455.47
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	405.76	77.41	548.49	1,197.30	1,997.94
6 Finance Cost	0.41	0.02	1.11	0.49	3.37
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	405.35	77.39	547.38	1,196.81	1,994.57
8 Exceptional Items - Income / (Expenses)					-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	405.35	77.39	547.38	1,196.81	1,994.57
10 Tax Expenses					
-Current	189.51	192.91	220.96	474.90	839.29
-Deferred Tax	(24.69)	(176.06)	(36.18)	83.03	13.41
	164.82	16.85	184.78	557.93	852.70
11 Net Profit/(Loss) for the period(9-10)	240.53	60.54	362.60	638.88	1,141.87
12 Other Comprehensive Income (after tax)	-	-	-	-	-
13 Total Comprehensive Income for the period (11+12)	240.53	60.54	362.60	638.88	1,141.87
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	84,073.07	83,832.54	83,704.84	84,073.07	83,704.84
16 Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	4.01	1.01	6.04	10.65	19.03

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED 31ST DEC., 2016 (IND-AS COMPLIANT)

PART-II		(Rs. in Lacs)				
PARTICULARS		UNAUDITED RESULTS FOR				
		THREE MONTHS ENDED			NINE MONTHS ENDED	
		31.12.2016	30.09.2016	31.12.2015 Not subjected to review (Ref. note 2)	31.12.2016	31.12.2015 Not subjected to review (Ref. note 2)
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	1,608.78	1,255.45	1,613.14	4,779.03	5,455.47
	Total	1,608.78	1,255.45	1,613.14	4,779.03	5,455.47
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,608.78	1,255.45	1,613.14	4,779.03	5,455.47
	Total Income from Operations					
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	(492.06)	(613.50)	(742.87)	(1,700.70)	(1,962.09)
	(b) Manganese Ore	(207.32)	(194.67)	68.49	(485.71)	(254.93)
	(c) Sponge Iron	(0.36)	(2.46)	-	(3.07)	(0.21)
	(d) Un-allocated	1,105.50	888.04	1,222.87	3,386.78	4,215.17
	Unallocated Income / Expenditure (Net)	405.76	77.41	548.49	1,197.30	1,997.94
	Total Segment Results before Finance Costs, Exceptional Items and Tax	405.76	77.41	548.49	1,197.30	1,997.94
	Less: Finance Costs	0.41	0.02	1.11	0.49	3.37
	Profit / (Loss) before exceptional items and Tax	405.35	77.39	547.38	1,196.81	1,994.57
	Exceptional Items	-	-	-	-	-
	Profit / (Loss) before Tax	405.35	77.39	547.38	1,196.81	1,994.57
	Less: Tax Expenses	164.82	16.85	184.78	557.93	852.70
	Net Profit / Loss for the period	240.53	60.54	362.60	638.88	1,141.87
3	Segment Assets					
	(a) Iron Ore	1,332.10	1,332.10	1,889.79	1,332.10	1,889.79
	(b) Manganese Ore	637.31	637.31	571.80	637.31	571.80
	(c) Sponge Iron	296.38	296.92	301.15	296.38	301.15
	(d) Un-allocated	91,937.88	91,703.63	90,653.89	91,937.88	90,653.89
	Total	94,203.67	93,969.96	93,416.63	94,203.67	93,416.63
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	10,070.60	9,836.89	9,651.79	10,070.60	9,651.79
	Total	10,070.60	9,836.89	9,651.79	10,070.60	9,651.79

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 Statements have been prepared on a 'Going Concern basis'.
- 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 / nine months ended 31st Dec. 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.
- 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 quarter/nine months ended 31st Dec., 2016 and 31st Dec., 2015 only, under Ind-AS.
- The Company adopted Indian Accounting Standard ("Ind-AS") from April, 2016 and accordingly these financial results have been prepared in accordance with recognition & measurement principles of Ind-AS 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.
- 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 still under suspension and there are no mining activities during the period under review but the Company still consider mining operation 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.
- Company is running a cumulative book balance of Tax Deducted at Source of Rs. 258.00 lakhs as upto 31.12.2016, over and above the amount being reflected in respective Form 26AS or TDS Certificate issued by the TDS Deductors. The said balances are under reconciliation and confirmation. Necessary provision, if required, will be made on completion of such reconciliation exercise.
- The above results have been approved by the Board of Directors at its meeting held on 13th Feb. 2017.
- The Statutory Auditors of the Company have carried out the Limited Review of the Financial Results of the quarter / nine months ended 31st Dec., 2016 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 per Previous GAAP and Ind AS is presented as under:-

PARTICULARS	QUARTER ENDED	NINE MONTHS ENDED
	31.12.15	31.12.15
Net profit under previous GAAP	362.60	1,141.87
Add: Effect on Depreciation	6.19	17.86
Less: Amortisation of Prepaid Expenses relating to Lease Hold Land	(6.19)	(17.86)
Add: Fair Value Changes on Employee Loans	0.85	2.80
Less: Amortisation of Prepaid Expenses related to Employee Loans	(0.85)	(2.80)
Total comprehensive income under Ind AS	362.60	1,141.87

(10) Figures for the quarter / nine months ended / previous period have been regrouped / rearranged wherever considered necessary so as to conform to the classification of the current period.

For and On behalf of the Board of Directors

As per our Review Report of even date attached.

For M. C. Bhandari & Company
Chartered Accountants
FRN No.303002E

Sd/-
(CA Neeraj Jain)
Partner
M. No.064393
Date: 13th Feb., 2017
Place: Kolkata

Sd/-
(P. K. SINHA)
MANAGING DIRECTOR
DIN NO. 06872165
New Delhi, 13th Feb., 2017

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 and half year ended 31st December 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 5th July 2016. 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. Without modifying our report, attention is drawn to the following:
 - i. **Note 1** of the financial results, which states that though company's mining operations which were the main activities of the Company, is still under suspension due to non availability of statutory clearances. However, the financial results have been prepared on going concern basis.

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- ii. **Note 6** of the financial results, which states that cumulative excess book balance of Tax Deducted at Source over and above the balances as reflected in Form 26AS (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.
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 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

Sd/-
CA Neeraj Jain
Partner
M No: 064393

Place: Kolkata
Date: 13 February 2017