



Ref : NSE/OMDC/CS/11-2019/03
Dated : 14.11.2019

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

**SUB: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH
SEPTEMBER, 2019**

SYMBOL : ORISSAMINE
SERIES : EQ

Sir/Madam,

Please find enclosed herewith the Limited Review Report and un-audited Financial Results of **The Orissa Minerals Development Company Limited** for the quarter ended 30th September, 2019.

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

Arijit Chakravarty
Chief Financial Officer

Encl: As above



NANDY HALDER & GANGULI

CHARTERED ACCOUNTANTS

18, NETAJI SUBHAS ROAD, (TOP FLOOR), KOLKATA- 700 001

OFFICE : 033 2230-0008, 2210-5018

Mobile : (91) 9433331681, (91) 9831203590

E-mail : nandyhalderganguli1973@gmail.com

The Limited Review Report for listed entities other than banks and insurance companies - unaudited standalone quarterly and year to date results

Review Report

To

The Board of Directors of

The Orissa Minerals Development Company Limited

We have reviewed the accompanying statement of unaudited financial results of The Orissa Minerals Development Company Ltd. ("the Company") for the period ended 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, subject to the followings -

- (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) **"Out of 263.507 Acres of Land, Original Lease Deed / Title Deeds in physical form for 195.959 Acres were made available with the Company and online copy of Title Deeds in the Odisha Govt.'s website for the balance Land is available with Company. 3.663 Acres of Private Land has been occupied by the Company".**

Nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the





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information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Nandy Halder & Ganguli

Chartered Accountants

FRN : 302017E

Kushal Saha



CA Kushal Saha

Partner

M No: 065934

UDIN: 19065934AAAAER1849

Place: Bhubaneswar

Date: 14th Nov., 2019

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍
(ଭାରତ ସରକାରଙ୍କ ସ୍ୱତ୍ୱା)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER & ENDING 30TH SEPT., 2019 (IND-AS COMPLIANT)						
PART-II						
SL. NO.	PARTICULARS	UNAUDITED RESULTS FOR				
		THREE MONTHS ENDED			SIX MONTHS ENDED	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
1	REVENUE BY BUSINESS SEGMENT:					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	-	-	-	-	-
	Total	611.47	633.42	1,471.85	1,244.89	2,872.40
	Less: Inter-segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	611.47	633.42	1,471.85	1,244.89	2,872.40
	Total Income from Operations	611.47	633.42	1,471.85	1,244.89	2,872.40
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:					
	(a) Iron Ore	(1,202.58)	(1,881.18)	(1,065.66)	(3,083.76)	(2,115.35)
	(b) Manganese Ore	(65.36)	(102.24)	(57.92)	(167.60)	(114.97)
	(c) Sponge Iron	(39.22)	(61.34)	(34.75)	(100.56)	(68.98)
	(d) Un-allocated	238.95	290.85	(495.19)	529.80	476.03
	Add/less: Unallocated Expenditure net off unallocable Income	-	-	-	-	-
	Total Segment Results before Finance Costs, Exceptional Items and Tax	(1,068.21)	(1,753.91)	(1,653.52)	(2,822.12)	(1,823.27)
	Less: Finance Costs	357.63	218.73	14.75	576.36	80.80
	Profit / (Loss) before exceptional items and Tax	(1,425.84)	(1,972.64)	(1,668.27)	(3,398.48)	(1,904.07)
	Exceptional Items	-	7.60	-	7.60	-
	Profit / (Loss) before Tax	(1,425.84)	(1,965.04)	(1,668.27)	(3,390.88)	(1,904.07)
	Less: Tax Expenses	(116.24)	115.53	(104.50)	(0.71)	230.97
	Net Profit / Loss for the period	(1,309.60)	(2,080.57)	(1,563.77)	(3,390.17)	(2,135.04)
3	Segment Assets					
	(a) Iron Ore	1,601.44	1,601.44	1,925.74	1,601.44	1,925.74
	(b) Manganese Ore	1,035.10	1,035.10	746.46	1,035.10	746.46
	(c) Sponge Iron	267.99	289.99	292.39	267.99	292.39
	(d) Un-allocated	51,532.55	62,878.37	89,187.74	51,532.55	89,187.74
	Total	54,437.08	65,804.90	92,152.33	54,437.08	92,152.33
4	Segment Liabilities					
	(a) Iron Ore	-	-	-	-	-
	(b) Manganese Ore	-	-	-	-	-
	(c) Sponge Iron	-	-	-	-	-
	(d) Un-allocated	44,335.57	54,393.79	35,593.91	44,335.57	35,593.91
	Total	44,335.57	54,393.79	35,593.91	44,335.57	35,593.91

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'.
- The figures for the quarter ended 30th Sept., 2019 are the balancing figures between the figures in respect of the half yearly ending 30th sept., 2019 and Quarter ending 30th June, 2019 of the financial 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 is no mining activity 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.
- Pursuant to the Judgement of Hon'ble Supreme Court dated 02.08.2017, Dy. Director of Mines, Odisha had issued different demand notices dated 02.09.2017, 23.10.2017 & 13.12.2017 to OMDC for OMDC Leases and to BPML for BPML Leases towards compensation. The amount of Demand for OMDC Leases is Rs. 70218.46 Lacs and for BPML Leases is Rs. 86157.12 Lacs, totalling Rs. 156375.58 Lacs towards EC, FC and MP/CTO. OMDC had been operating BPML Leases backed by Power of Attorney to sign and execute all mining leases and other mineral concessions from time to time. OMDC has paid the compensation of OMDC Leases of Rs. 55366.60 Lakhs towards OMDC Leases (Rs. 1479.68 Lakhs on 29.12.2017, Rs. 13093.47 Lakhs on 16.11.2018, Rs. 693.45 Lakhs on 30.01.2019, Rs. 40000.00 Lakhs on 01.03.2019 and Rs. 100 Lakhs on 20.09.2019). Provision for balance Payment including interest upto 30.09.2019 of Rs.32255.50 Lakhs (interest from 01.04.19 to 30.09.19 amounts Rs.1267.59) has been made in the books of accounts. OMDC has paid a sum of Rs. 2715.14 Lakhs (Rs. 2515.14 Lakhs on 29.12.2017 and Rs. 200.00 Lakhs on 16.11.2018) towards BPML Leases as advance. The remaining amount of compensation including interest upto 30.09.2019 against BPML Leases amounting Rs. 116838.63 Lakhs are shown under Contingent Liabilities.
- The above results have been approved by the Board of Directors of the Company in its meeting held on 14th Nov., 2019.
- The Statutory Auditors of the Company have carried out the audit of the Financial Results of the quarter ended 30th Sept., 2019 as 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 Review Report of even date attached.

As per our report of even date attached.

For Nandy Halder & Ganguli
Chartered Accountants
FRN No.302017E

Kushal Saha
(CA Kushal Saha)
Partner
M. No.065934
UDIN: 19065934AAAAER1849
Date: 14-11-2019
Place: Bhubaneswar

For and On behalf of the Board of Directors

(P. K. SINHA)
MANAGING DIRECTOR
DIN NO. 06872165
Bhubaneswar

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ - ପ୍ଲଟ ନଂ- ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ଯୁନିଟ- ୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା- ୭୫୧୦୦୧
मुख्य कार्यालय - प्लॉट नं- २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट- ४, भुवनेश्वर, ओडिशा- ७५१००१
Head Office : Plot No.- 271, Ground Floor, Bidyut Marg, Shastri Nagar, Unit- IV, Bhubaneswar, Odisha- 751001
Tel/Fax : 0674-2391595, 2391495, E-mail (ई-मेल) : info.birdgroup@nic.in, Website (वेबसाइट) : www.birdgroup.co.in

आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं। CIN No.: L51430WB1918GOI003026

दि ओडिशा मिनेरल्स डेवलपमेंट कंपनी लिमिटेड

(भारत सरकार का उद्यम)



THE ORISSA MINERALS DEVELOPMENT CO. LTD.

(A Government of India Enterprise)

ଦି ଓଡ଼ିଶା ମିନେରାଲ୍ସ ଡେଭେଲପମେଣ୍ଟ କମ୍ପାନୀ ଲିମିଟେଡ୍

(ଭାରତ ସରକାରଙ୍କ ସ୍ୱତ୍ତ୍ୱା)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPT., 2019

PART-I	(Rs. in LaKH)					
	QUARTER ENDED			SIX MONTHS ENDED		YEAR ENDED
	30.09.2019 (UNAUDITED)	30.06.2019 (UNAUDITED)	30.09.2018 (UNAUDITED)	30.09.19 (UNAUDITED)	30.09.18 (UNAUDITED)	31.03.2019 (AUDITED)
1 Income from Operation						
(a) Sales/Income from operations (Inclusive of Excise Duty)	-	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations	-	-	-	-	-	-
2 Other Income	611.47	633.42	1,471.85	1,244.89	2,872.40	5,394.52
3 Total Income (1+2)	611.47	633.42	1,471.85	1,244.89	2,872.40	5,394.52
4 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)						35.67
(d) Employee benefits expenses	629.80	558.08	519.74	1,187.88	1,086.04	2,385.03
(e) Finance Cost	357.63	218.73	14.75	576.36	80.80	428.15
(f) Depreciation and amortisation expenses	372.88	372.98	374.37	745.86	749.32	1,496.40
(g) Excise Duty						-
(h) Other Expenses	677.00	1,456.27	2,231.26	2,133.27	2,860.31	64,963.45
Total Expenses	2,037.31	2,606.06	3,140.12	4,643.37	4,776.47	69,308.70
5 Profit / (Loss) from Operations before Exceptional Items & Tax (3-4)	(1,425.84)	(1,972.64)	(1,668.27)	(3,398.48)	(1,904.07)	(63,914.18)
6 Exceptional Items - Income / (Expenses)	-	7.60	-	7.60		103.66
7 Profit/(Loss) before Tax (5+6)	(1,425.84)	(1,965.04)	(1,668.27)	(3,390.88)	(1,904.07)	(63,810.52)
8 Tax Expenses	(116.24)	115.53	(104.50)	(0.71)	230.97	(18,647.45)
-Current	-	-	-	-	-	-
-Deferred Tax	(116.24)	115.53	(104.50)	(0.71)	230.97	(18,647.45)
Total Tax Expenses	(116.24)	115.53	(104.50)	(0.71)	230.97	(18,647.45)
9 Net Profit/(Loss) for the period(7-8)	(1,309.60)	(2,080.57)	(1,563.77)	(3,390.17)	(2,135.04)	(45,163.07)
10 Other Comprehensive Income (after tax)	-	-	-	-	-	(38.69)
11 Total Comprehensive Income for the period (9+10)	(1,309.60)	(2,080.57)	(1,563.77)	(3,390.17)	(2,135.04)	(45,201.76)
12 Paid-up Equity Share Capital (Face Value- Re. 1/- each)	60.00	60.00	60.00	60.00	60.00	60.00
13 Reserves excluding revaluation reserves	10,041.51	11,351.12	56,498.41	10,041.51	56,498.41	13,431.69
14 Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	(21.83)	(34.68)	(26.06)	(56.50)	(35.58)	(752.72)



मुख्य कार्यालय - प्लॉट नं- २७१, ग्राउण्ड फ्लोर, बिद्युत मार्ग, शास्त्री नगर, युनिट- ४, भुवनेश्वर, ओडिशा- ७५१००१

मुख्य कार्यालय - प्लॉट नं- २७१, ग्राउण्ड फ्लोर, बिद्युत मार्ग, शास्त्री नगर, युनिट- ४, भुवनेश्वर, ओडिशा- ७५१००१

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(ଭାରତ ସରକାର କା ଉଦ୍ୟମ)



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(ଭାରତ ସରକାର କା ଉଦ୍ୟମ)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED			
Balance Sheet as at 30.09.2019			
		Amt. in lacs	
	Notes	As at 30.09.2019	As at 31.03.2019
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	6.1	1,504.17	1,558.19
(b) Capital Work-in-Progress	6.2	43.68	43.68
(c) Intangible Assets	7	691.38	1,382.76
(d) Financial Assets			
(i) investments			
(A) investments in Joint Ventures	8.1	-	-
(B) Other Investments	8.2	2.42	2.42
(ii) Loans	10	50.31	55.34
(iii) Other Financial Assets	11	100.00	-
(e) Deferred tax assets (Net)	21	18,468.63	18,467.92
(f) Non-Current Tax Assets	13A	6,533.00	6,417.05
(g) Other Non-current Assets	12A	0.23	1.04
Total Non-current Assets		27,393.82	27,928.40
(2) Current Assets			
(a) Inventories	14	2,810.72	2,809.46
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivable	9	-	-
(iii) Cash and cash Equivalents	15A	6,518.32	6,806.24
(iv) Bank Balances other than Cash and Cash Equivalents	15B	14,039.31	26,948.22
(v) Loans	-	-	-
(vi) Other Financial Assets	11	861.59	1,393.78
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	12B	2,813.32	2,775.22
Total Current Assets		27,043.26	40,732.92
Total Assets		54,437.08	68,661.32
EQUITY AND LIABILITIES			
(1) EQUITY AND LIABILITIES			
(a) Equity Share capital	16	60.00	60.00
(b) Other Equity	17	10041.51	13,431.69
Total Equity		10101.51	13,491.69
(2) Liabilities			
Non-Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade payable	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-	-
(iii) Other Financial Liabilities (other than those specified in item (b))	-	-	-
(b) Provisions	20 A	434.95	374.97
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non Current Liabilities	-	-	-
Total Non-Current Liabilities		434.95	374.97
Current Liabilities:-			
(a) Financial Liabilities			
(i) Borrowings;	18(A)	100.64	12,300.93
(ii) Trade payable;			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	18(B)	-	-
(iii) Other Financial Liabilities (other than those specified in item (b))	18(B)	401.37	563.84
(b) Other Current Liabilities	19	34,886.70	33,522.13
(c) Provisions	20 B	5,428.63	5,356.55
(d) Current Tax Liabilities (Net)	13B	2,567.60	2,567.60
Total Current Liabilities		43,900.62	54,794.66
Total Liabilities		44,335.57	55,169.63
Total Equity and Liabilities		54,437.08	68,661.32



ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ - ପ୍ଲଟ ନଂ- ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍- ୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା- ୭୫୧୦୦୧

मुख्य कार्यालय - प्लॉट नं- २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट- ४, भुवनेश्वर, ओडिशा- ७५१००१

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(ଭାରତ ସରକାରଙ୍କ ସଂସ୍ଥା)

The Orissa Minerals Development Company Limited

Statement of Cash Flows for the year ended Sept 30, 2019

	Amount in Rs. lakhs	
	Year ended 30.09.2019	Year ended 30.09.2018
A. Cash flows from operating activities		
Profit for the period		
Adjustments for:		
Income tax expense recognised in profit or loss	(3,390.17)	(2,135.04)
Interest income recognised in profit or loss	(0.71)	230.97
Impairment loss recognised on non-financial assets	(1,199.83)	(2,660.03)
Interest on Borrowings	-	-
Depreciation and amortisation of non-current assets	576.36	80.80
	745.86	749.32
Movements in working capital:	(3,268.49)	(3,733.98)
(Increase) / decrease in inventories	(1.26)	1.52
(Increase) / decrease in trade receivables	0.00	-
(Increase) / decrease in loans and other financial asset	437.22	40.18
(Increase) / decrease in other assets	(37.30)	99.53
Increase / (decrease) in trade payables	(162.47)	8.77
Increase / (decrease) in other financial liabilities	1,300.59	(68.10)
Increase / (decrease) in other liabilities	(12,158.82)	(4,644.41)
Increase / (decrease) in provisions	186.64	(921.73)
Cash (used in) / generated from operations	(13,703.89)	(9,218.22)
Income taxes paid	(115.95)	(454.38)
Net cash (used in) / generated by operating activities	(13,819.84)	(9,672.60)
B. Cash flows from investing activities		
Payment for purchase of financial assets	-	-
Proceeds on sale of financial assets	-	-
Interest received from banks and others	12,908.91	(60,307.88)
Payments for property, plant and equipment	1,199.83	2,660.03
Proceeds from disposal of property, plant and equipment	(0.46)	(0.08)
Payments for intangible assets	-	-
Net cash generated by investing activities	14,108.28	(57,647.93)
C. Cash flows from financing activities		
Interest on Borrowings	(576.36)	(80.80)
Dividends paid on equity shares	-	-
Tax on dividends paid on equity shares	-	-
Net cash (used in) financing activities	(576.36)	(80.80)
Net increase or (decrease) in cash or cash equivalents	(287.92)	(67,401.33)
Cash and cash equivalents at the beginning of the year	6,806.24	79,666.64
Cash and cash equivalents at the end of the year	6,518.32	12,265.31

Accompanying accounting policies and notes forms integral part to the financial statements

Note:

a) Cash and cash equivalent under current financial asset at note no.15A are cash and cash equivalent for the purpose of drawing cash flow statement. Therefore reconciliation statement required under para 45 of Ind AS 7 is not required.

b) Figures in the brackets are cash outflow/inflow as the case may be.

As per our report of even date attached.

For Nandy Halder & Ganguli

Chartered Accountants

FRN No.302017E

Kushal Saha
KOLKATA
Regtn. No.
302017E
Chartered Accountants

(CA Kushal Saha)

Partner

M. No.065934

UDIN: 19065934AAAAER1849

Bhubaneswar: Dated 14.11.2019

For & On Behalf of Board of Directors

(P. K. Sinha)
Managing Director
DIN NO. 06872165
Bhubaneswar

ମୁଖ୍ୟ କାର୍ଯ୍ୟାଳୟ - ପ୍ଲଟ ନଂ- ୨୭୧, ଗ୍ରାଉଣ୍ଡ ଫ୍ଲୋର, ବିଦ୍ୟୁତ୍ ମାର୍ଗ, ଶାସ୍ତ୍ରୀ ନଗର, ୟୁନିଟ୍- ୪, ଭୁବନେଶ୍ୱର, ଓଡ଼ିଶା- ୭୫୧୦୦୧

मुख्य कार्यालय - प्लॉट नं- २७१, ग्राउण्ड फ्लोर, विद्युत मार्ग, शास्त्री नगर, युनिट- ४, भुवनेश्वर, ओडिशा- ७५१००१

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