

Ref: SA/O/7R

The Board of Directors  
The Orissa Minerals Development Co. Ltd.  
Sourav Abasan, 2<sup>nd</sup> Floor  
AG-104, Sector II  
Salt Lake City  
Kolkata 700 091.

Report on Limited Review of **The Orissa Minerals Development Co. Ltd.** for the quarter and nine months ended 31<sup>st</sup> December, 2013

1. We have reviewed the accompanying statements of unaudited financial results (Statement) of The Orissa Minerals Development Co. Ltd. for the quarter and nine months ended 31<sup>st</sup> December, 2013 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholdings" which have been traced from disclosures made by the management and have not been verified by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with 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. A review of interim financial information consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance that 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. Accordingly, we do not express an audit opinion.



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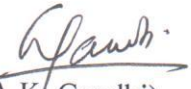
3. Attention is drawn on the following matters:

- Provisions for accrued liabilities as at 31<sup>st</sup> December, 2013 on account of gratuity, earned leave and half pay leave have been made as per management estimate as against actuarial valuation.
- Balance confirmations have not been received from the parties under trade payables / trade receivables/ loans & advances.

The adjustments which may arise on account of above may have impact on the profit for the period and the period-end assets and liabilities position.

4. Based on our review conducted in the manner indicated in paragraph 2 and remarks in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results is not prepared in all material respects, in accordance with applicable information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L. B Jha & Co.  
Chartered Accountants  
(Registration No. 301088E)

  
(A.K. Gandhi)  
Partner  
(Mem. No. 16350)

Place: Kolkata  
Date: 14<sup>th</sup> February, 2014





THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED  
REGD OFFICE: AG-104, SOURAV ABASAN, SECTOR-II, SALT LAKE, KOLKATA-700 091  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 st December, 2013.

(Rs. In lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Current 3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Previous Year corresponding 3 months ended 31.12.2012	Year to date figures for current period ended 31.12.2013	Year to date figures for the previous year ended 31.12.2012	Previous Year ended 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income:</b>						
(a)	Net sales / income from operations	-	-	-	-	-	-
(b)	Other operating income	-	-	10.98	1.62	487.68	487.16
	<b>Total Income (a+b)</b>	-	-	<b>10.98</b>	<b>1.62</b>	<b>487.68</b>	<b>487.16</b>
2	<b>Expenses:</b>						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Changes in inventories of finished goods, work in progress & stock-in-trade	-	-	-	-	-	(50.54)
(c)	Employees benefits	647.27	667.65	821.01	1,988.82	2,395.84	2,690.03
(d)	Depreciation/amortisation	227.88	214.15	211.79	706.36	651.67	881.60
(e)	Contractual expenses	75.62	66.59	68.75	209.12	191.18	259.76
(f)	Other expenditure	185.81	275.77	369.23	782.34	1078.42	1,592.22
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>1,136.58</b>	<b>1,224.16</b>	<b>1,470.78</b>	<b>3,686.64</b>	<b>4,317.11</b>	<b>5,373.07</b>
3	<b>Profit/(loss) from operations before other income, exceptional items &amp; tax (1-2)</b>	<b>(1,136.58)</b>	<b>(1,224.16)</b>	<b>(1,459.80)</b>	<b>(3,685.02)</b>	<b>(3,829.43)</b>	<b>(4,885.91)</b>
4	Other income	1,684.75	1,713.59	2,047.36	4,892.20	5,707.75	7,510.95
5	<b>Profit before exceptional items &amp; tax (3+4)</b>	<b>548.17</b>	<b>489.43</b>	<b>587.56</b>	<b>1,207.18</b>	<b>1,878.32</b>	<b>2,625.04</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>548.17</b>	<b>489.43</b>	<b>587.56</b>	<b>1,207.18</b>	<b>1,878.32</b>	<b>2,625.04</b>
8	Tax expenses						
	Current	89.00	180.00	165.00	348.00	500.00	670.00
	Deferred	91.40	(11.62)	(230.90)	144.17	497.39	668.62
	<b>Total</b>	<b>180.40</b>	<b>168.38</b>	<b>(65.90)</b>	<b>492.17</b>	<b>997.39</b>	<b>1,338.62</b>
9	<b>Net profit from ordinary activities after tax (7-8)</b>	<b>367.77</b>	<b>321.05</b>	<b>653.46</b>	<b>715.01</b>	<b>880.93</b>	<b>1,286.42</b>
10	Extraordinary items (net of taxes)	-	-	-	-	-	-
11	<b>Net profit/(loss) for the period (9-10)</b>	<b>367.77</b>	<b>321.05</b>	<b>653.46</b>	<b>715.01</b>	<b>880.93</b>	<b>1,286.42</b>
12	Paid -up Equity Share Capital (60,00,000 ordinary shares of face value Re.1/- each)	60.00	60.00	60.00	60.00	60.00	60.00
13	Reserves & Surplus (excluding Revaluation Reserves) (as per balance sheet of previous accounting year)						81,147.29
14.i	<b>Earning per share (EPS)(before extraordinary items) (of Re. 1/- each w.e.f October, 2012 not annualised)</b>						
	(a) Basic	6.13	5.35	10.89	11.92	14.68	21.44
	(b) Diluted	6.13	5.35	10.89	11.92	14.68	21.44
14.ii	<b>Earning per share (EPS)(after extraordinary items) (of Re. 1/- each w.e.f October, 2012, not annualised)</b>						
	(a) Basic	6.13	5.35	10.89	11.92	14.68	21.44
	(b) Diluted	6.13	5.35	10.89	11.92	14.68	21.44





Particulars		Quarter ended 31.12.2013					
<b>A</b>	<b>Particulars of Shareholding:</b>						
1	Public Share holding						
	- Number of shares	29,99,110	29,99,110	2,99,911	29,99,110	2,99,911	29,99,110
	- Percentage of shareholding	49.99%	49.99%	49.99%	49.99%	49.99%	49.99%
2	Promoters and promoter group shareholdings						
	a) Pledged / Encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non- Encumbered						
	Number of shares	30,00,890	30,00,890	3,00,089	30,00,890	3,00,089	30,00,890
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	50.01%	50.01%	50.01%	50.01%	50.01%	50.01%
<b>B</b>	<b>Investor Complaints:</b>						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		1				
	Disposed of during the quarter		1				
	Remaining unresolved at the end of the quarter		Nil				





THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED  
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013  
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sl. No	Particulars	(Rs. in lacs)					
		Quarter Ended			Nine Months ended		Previous Year ended
		Current 3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Previous Year corresponding 3 months ended 31.12.2012	Year to date figures for current period ended 31.12.2013	Year to date figures for the previous year ended 31.12.2012	Previous Year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited	
1.	SEGMENT REVENUE						
	a. Iron Ore	-	-	-	-	-	-
	b. Manganese Ore	-	-	-	-	-	-
	c. Sponge Iron	-	-	-	-	-	-
	d. Unallocated	1,684.75	1,713.59	2,058.34	4,893.82	6,195.43	7,998.11
	Total	1,684.75	1,713.59	2,058.34	4,893.82	6,195.43	7,998.11
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from Operations	1,684.75	1,713.59	2,058.34	4,893.82	6,195.43	7,998.11
2.	SEGMENT RESULTS						
	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)						
	a. Iron Ore	(689.55)	(767.73)	(807.62)	(2,280.21)	(2,334.27)	(3,069.32)
	b. Manganese Ore	(120.36)	(97.91)	(118.83)	(323.45)	(303.00)	(586.15)
	c. Sponge Iron	(5.29)	(5.29)	(5.42)	(15.88)	(15.77)	(21.33)
	d. Unallocated	1,363.37	1,360.36	1,519.45	3,826.72	4,531.37	6,301.84
	Total	548.17	489.43	587.58	1,207.18	1,878.33	2,625.04
	Less:						
	i) Interest	-	-	-	-	-	-
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un-allocable Income net of expense	-	-	-	-	-	-
	Profit/(Loss) before Tax	548.17	489.43	587.58	1,207.18	1,878.33	2,625.04
3.	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Iron Ore	(1,797.25)	(1,107.70)	1,218.01	(1,797.25)	1,218.01	482.96
	b. Manganese Ore	(618.11)	(497.75)	(11.51)	(618.11)	(11.51)	(294.66)
	c. Sponge Iron	909.79	915.08	931.23	909.79	931.23	925.67
	d. Unallocated	83,517.37	82,334.40	78,979.62	83,517.37	78,979.62	80,182.82
	Total	82,011.80	81,644.03	81,117.35	82,011.80	81,117.35	81,296.79

Notes:

- The above results are reviewed by Audit Committee and approved by the Board of Directors in their meetings held on 14th February, 2014 respectively.
- Limited Review of the financial results has also been carried out by the Statutory Auditors.
- Previous period's/year's figures have been regrouped/rearranged wherever necessary to conform to current periods presentation.
- The company's mining operations are under suspension due to non-availability of clearances. Mining Leases are in the process of renewal.

In terms of our report of even date

For L.B Jha & Co.  
Firm Registration No. 301088E  
Chartered Accountants

*L.B. Jha*  
A.K. Gandhi  
Partner  
(Membership No. 016350)



Place: Kolkata  
Date: 14th Feb, 2014

By order of the Board

*Umesh Chandra*  
Umesh Chandra  
DIRECTOR