



Ref : BSE/OMDC/CS/05-2014/03
Dated : 30th May, 2014

CIN No. - L51430WB1918GOI003026

Compliance Department
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Phiroze Jee, Jeebhoy Tower
Bombay Samachar Marg
Mumbai – 400001

SUB : DIVIDEND FOR THE YEAR 2013-14
SYMBOL : 590086

Dear Sir,

Pursuant to Compliance of Clause 20 (b) of The Listing Agreement with Stock Exchanges, this to bring to your kind attention that at the meeting held on 30th May, 2014, the Board of Directors of THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED recommended final dividend @ 104 % of the paid up share capital of the company for the financial year 2013-2014 and **Rs. 1.04 per share (of Rs.1 each)**

Again pursuant to compliance of Clause 20 (b), we are furnishing the following details for your kind perusal.

Serial No.	Particulars	(Rs. In lacs)	(Rs. In lacs)
		31 st March, 2014	31 st March, 2013
1.	Total Turnover	NIL	7998.11
2.	Gross Profit / Loss	2575.79	3506.64
3.	Provisions for Depreciation	901.35	881.60
4.	Tax Provisions	1048.14	1338.62
5.	Net Profits	626.30	1286.42

- 1) The amount apportioned for Reserves :
- 2) Capital Profits :
- 3) Accumulated Profits of past years or other as special source to provide wholly or partly for the dividend :

Kindly acknowledge the receipt.

Thanking You.

Yours faithfully,

For The Orissa Minerals Development Company Limited


(S. Das)

Company Secretary



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
REGD OFFICE: AG-104, SOURAV ABASAN, SECTOR-II, SALT LAKE, KOLKATA-700 091
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31st MAR, 2014.

Sl. No.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Twelve Months Ended		
		31.03.14	31.12.13	31.03.13	31.03.14	31.03.13	
		Unaudited			Audited		
1	Income:						
(a)	Net sales / income from operations	-	-	-	-	-	
(b)	Other operating income	100.32	-	-	101.94	487.16	
	Total income (a+b)	100.32	-	-	101.94	487.16	
2	Expenses:						
(a)	Cost of materials consumed	-	-	-	-	-	
(b)	Changes in inventories of finished goods, work in progress & stock-in-trade	(6.75)	-	(50.54)	(6.75)	(50.54)	
(c)	Employees benefits	785.52	647.27	294.19	2,774.34	2,690.03	
(d)	Depreciation/amortisation	194.99	227.88	229.93	901.35	881.60	
(e)	Contractual expenses	77.20	75.62	68.58	286.32	286.32	
(f)	Other expenditure (Items exceeding 10% of the total expenditure shown separately)	1,124.33	185.81	513.81	1,906.67	1,592.22	
	Total Expenses (a+b+c+d+e+f)	2,175.28	1,136.58	1,055.97	5,861.92	5,373.07	
3	Profit/(loss) from operations before other income, exceptional items & tax (1-2)	(2,074.96)	(1,136.58)	(1,055.97)	(5,759.98)	(4,885.91)	
4	Other income	2,542.22	1,684.75	1,802.68	7,434.42	7,510.95	
5	Profit before exceptional items & tax (3+4)	467.26	548.17	746.71	1,674.44	2,625.04	
6	Exceptional items	-	-	-	-	-	
7	Profit from ordinary activities before tax (5-6)	467.26	548.17	746.71	1,674.44	2,625.04	
8	Tax expenses						
	Current	262.00	89.00	170.00	610.00	670.00	
	Prior period	320.81	0	-	320.81	-	
	Deferred	(26.84)	91.40	171.23	117.33	668.62	
	Total	555.97	180.40	341.23	1,048.14	1,338.62	
9	Net profit from ordinary activities after tax (7-8)	(88.71)	367.77	405.48	626.30	1,286.42	
10	Extraordinary items (net of taxes)	-	-	-	-	-	
11	Net profit/(loss) for the period (9-10)	(88.71)	367.77	405.48	626.30	1,286.42	
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	
13	Reserves & Surplus (excluding Revaluation Reserves) (as per balance sheet of previous accounting year)	-	-	-	81,700.58	81,147.29	
14.i	Earning per share (EPS)(before extraordinary items) (of Rs 10/- each, not annualised)						
(a)	Basic	(1.48)	6.13	6.76	10.44	21.44	
(b)	Diluted	(1.48)	6.13	6.76	10.44	21.44	
14.ii	Earning per share (EPS)(after extraordinary items) (of Rs 10/- each, not annualised)						
(a)	Basic	(1.48)	6.13	6.76	10.44	21.44	
(b)	Diluted	(1.48)	6.13	6.76	10.44	21.44	
A	Particulars of Shareholding:						
1	Public Share holding						
	- Number of shares	29,99,110	29,99,110	29,99,110	29,99,110	29,99,110	
	- Percentage of shareholding	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	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	
b)	Non- Encumbered						
	Number of shares	3,00,08,900	30,00,890	30,00,890	30,00,890	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%	
	Percentage of shares (as a % of the total share capital of the company)	50.01%	50.01%	50.01%	50.01%	50.01%	
B	Particulars	Quarter ended 31.03.2014					
	Investor Complaints:						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		Nil				
	Disposed of during the quarter		Nil				
	Remaining unresolved at the end of the quarter		Nil				



STATEMENT OF ASSETS & LIABILITIES			
		(Rs. in Lacs)	
		As at	As at
		31st March, 2014	31st March, 2013
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	a) Capital	60.00	60.00
	b) Reserve & Surplus	81,790.08	81,236.79
	c) Money received against share warrants	-	-
	Sub-total-Shareholders Fund	81,850.08	81,296.79
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non Current Liabilities		
	(a) Long term borrowings	-	-
	(b) Deferred tax liabilities (net)	886.97	769.64
	(c) Other long term liabilities	1,743.93	958.84
	(d) Long term provisions	574.03	568.75
	Sub-total-Non Current Liabilities	3,204.93	2,297.23
5	Current Liabilities		
	(a) Short term borrowings	-	-
	(b) Trade payables	184.03	151.05
	(c) Other current liabilities	5,659.78	5,492.88
	(d) Short term provisions	2,368.68	2,099.97
	Sub-total - Current Liabilities	8,212.49	7,743.90
	TOTAL EQUITY AND LIABILITIES	93,267.50	91,337.92
B	ASSETS		
1	Non current assets		
	(a) Fixed assets	8,510.80	9,116.27
	(b) Goodwill on consolidation	-	-
	(c) Non-Current investments	387.73	387.73
	(d) Deferred tax assets(net)	-	-
	(e) Long-Term Loans & Advances	571.20	4,594.70
	(f) Other Non-current assets	-	-
	Sub total - Non Current Assets	9,469.73	14,098.70
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	2,714.32	2,708.99
	(c) Trade receivables	39.39	43.73
	(d) Cash and cash equivalents	74,023.76	67,816.41
	(e) Short term loans and advances	4,520.75	3,948.28
	(f) Other current assets	2,499.55	2,721.81
	Sub total - Current Assets	83,797.77	77,239.22
	TOTAL ASSETS	93,267.50	91,337.92

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.- L51430WB1918GO3003026



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND TWELVE MONTHS ENDED 31.03.2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. in Lacs)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.14	31.12.13	31.03.13	31.03.14	31.03.13
1.	SEGMENT REVENUE	Unaudited			Audited	
	a. Iron Ore	-	-	-	-	-
	b. Manganese Ore	-	-	-	-	-
	c. Sponge Iron	-	-	-	-	-
	d. Unallocated	-	-	-	-	-
	Total	2,642.54	1,684.75	1,802.68	7,536.36	7,998.11
	Less: Inter Segment Revenue	-	-	-	-	-
	Net sales/Income from Operations	2,642.54	1,684.75	1,802.68	7,536.36	7,998.11
2.	SEGMENT RESULTS					
	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
	a. Iron Ore	(931.75)	(689.55)	(735.05)	(3,211.96)	(3,069.32)
	b. Manganese Ore	80.27	(120.36)	(283.15)	(243.18)	(586.15)
	c. Sponge Iron	(4.68)	(5.29)	(5.56)	(20.56)	(21.33)
	d. Unallocated	1,323.42	1,363.37	1,770.47	5,150.14	6,301.84
	Total	467.26	548.17	746.71	1,674.44	2,625.04
	Less:					
	i) Interest	-	-	-	-	-
	ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	iii) Un-allocable Income net of expense	-	-	-	-	-
	Profit/(Loss) before Tax	467.26	548.17	746.71	1,674.44	2,625.04
3.	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Iron Ore	(2,729.00)	(1,797.25)	482.96	(2,729.00)	482.96
	b. Manganese Ore	(537.84)	(618.11)	(294.66)	(537.84)	(294.66)
	c. Sponge Iron	905.11	909.79	925.67	905.11	925.67
	d. Unallocated	84,174.61	83,517.37	80,182.82	84,174.61	80,182.82
	Total	81,812.88	82,011.80	81,296.79	81,812.88	81,296.79

Notes :

- The above results are reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2014.
- Limited Review of the financial results has been carried out by the Statutory Auditors.
- Previous period figures have been regrouped/rearranged wherever necessary to confirm 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.
- The Board of Directors has recommended dividend of 10% on the available surplus for the year 2013-14 (i.e Rs. 1.04/- per equity share of Re. 1 each) subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31st 2013.

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

A.K Gandhi
Partner
(Membership No. 016350)

By order of the Board

Umesh Chandra
Umesh Chandra
MANAGING DIRECTOR

Kolkata, Dated : 30th May 2014

Ref: SA/O/7R

INDEPENDENT AUDITOR'S REPORT

To
The Members of
The Orissa Minerals Development Company Limited

A. Report on the Financial Statements

We have audited the accompanying financial statement of The Orissa Minerals Development Company Limited, which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

B. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial Statements that are free from material misstatement, whether due to fraud or error.

C. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



D. “Basis for “Qualified Opinion”

Attention is drawn to the Note 32 to the Financial Statements regarding non availability of confirmation of balances from Trade Payables/Trade Receivables/Loans & Advances and the adjustment, if any, which may arise on receipt of confirmations with their consequential impact on the year’s profit and year-end Assets & Liabilities is not ascertainable.

E. Qualified Opinion

In our opinion and to the best of information and according to the explanations given to us, the financial statement give “except for the effects of the matter described in the Basis for Qualified Opinion paragraph” the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) *In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;*
- (b) *In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;*
- (c) *In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.*

F. Emphasis of matter

We also draw attention to Note 36 to the financial statements which states about preparation of the accounts on a going concern basis in spite of the fact that mining operations of the Company have been stopped for more than three years due to non receipt of environment/forest/other clearances from the Government of Odisha as well as Central Government and the management is regularly following up with the Governments for opening and resumption of mining operations. Our opinion is not Qualified in respect of this matter.

G. Report on Other Legal and Regularly Requirements

1. As required by the Companies (Auditor’s Report) Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;



- d. In our opinion, the Balance Sheet , Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- e. The provision of clause (g) of sub-section (1) of Section 274 of the Act is not applicable to the Company, vide notification GSR – 829 (Z) dated 21.10.2003 issued by the Department of Company Affairs, Govt. of India, New Delhi.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of the Act nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For L.B.JHA & Co.
Chartered Accountants
Firm Registration Number: 301088E

Place: Kolkata
Date: 30.05.2014




(A.K. Gandhi)
Partner
Membership No 16350

Ref: SA/L-1R

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in Paragraph G.1 of our report of even date)

1.
 - [a] The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets.
 - [b] The Fixed Assets have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - [c] In our opinion, and according to the information and explanations given to us, the Company has not disposed off a substantial part of its fixed assets during the year.
2.
 - [a] As explained to us, stock of stores have been physically verified during the year by the management. Stock of Finished Goods and Raw Materials has been physically verified by an outside agency on behalf of the Company. In our opinion, the frequency of verification is reasonable.
 - [b] In our opinion, the procedures of physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - [c] In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has not granted/taken any loans secured unsecured to/from companies, firm or other parties covered in the register maintained under Section 301 of the act.
4. In our opinion and according to the information and explanations given to us and based on our review, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of services. There was no sale of goods made during the year. Further, on the basis of our examination on the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have we been informed of any instances of major weaknesses in the aforesaid internal control procedure and continuing failure on the part of the management to take corrective course of action in this regard.
5. In our opinion and according to the information and explanations given to us, during the year there were no transactions that were need to be entered into the register in pursuance of Section 301 of Act.
6. The Company has not accepted any deposits under the provisions of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, and based on our review, the Company has an internal audit system which need to be strengthened to make it commensurate with the size and nature of its business.
8. We have made an overall review of the books of account maintained by the Company, pursuant to the rules made by the Central Government of India, for the maintenance of cost records has been



prescribed under clause (d) of sub-section (1) of Section 209 of the Act and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

9. [a] According to the information and explanations given to us and records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable to it.

There are no arrears of outstanding statutory dues other than share of shortfall of distributable interest on Provident Fund as at the last day of the financial year for a period of more than 6 months from the date they became payable:

Name of Statute	Nature of due	Amount (₹ in lacs)	Period to which it relate	Due date of payment
P.F. Act.	Share of shortfall of distributable interest	3.00 (Estd.)	2012-13	*

*P.F A/cs. yet to be audited after which the dues would be deposited to the P.F Fund.

- [b] According to the information and explanations given to us records of the Company examined by us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess as at March 31, 2014 which have not been deposited on account of disputed except as follows:-

Name of Statute	Nature of dues	Period to which it pertains	Forum where dispute is pending	Amount (Re. in Lac)
Sales Tax Act	CST	2003-2004	Tribunal	4.44
Orissa Entry Tax Act	Entry Tax	2005-2008	Additional Commissioner (Appeal)	30.11
Sales Tax Act	O-VAT	2005-06	High Court of Orissa	21.34
Sales Tax Act	O-VAT	2006-07	Commissioner (Appeal)	224.26

10. The Company does not have any accumulated losses. The Company has neither incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
11. According to the records of the Company as examined by us and the information and explanations given to us, the Company has not accepted any deposits/loans from any financial institutions/banks nor it has issued any debentures.
12. Based on our examination of documents and records and according to the information and explanations given by the management, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

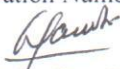


13. In our opinion, and according to explanations received from the management, the provisions of any special statutes relating to a chit fund or a nidhi/mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information given to us, the Company has not availed any Term loans.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the year nor has any debentures outstanding as at 31st March, 2014.
20. The Company has not raised any money by way of any public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place: Kolkata
Date: 30.05.2014



For L.B.JHA & Co.
Chartered Accountants
Firm Registration Number: 301088E


(A.K. Gandhi)
Partner
Membership No 16350