

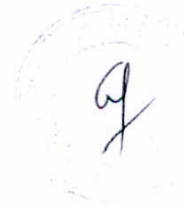
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The Board of Directors,  
The Orissa Minerals Development Co. Ltd.  
Sourav Abasan, 2<sup>nd</sup> Floor,  
AG-104, Sector II, Salt Lake City,  
Kolkata 700 091.

Report on Limited Review of The Orissa Minerals Development Co. Ltd.  
for the quarter ended 30<sup>th</sup> June, 2014.

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1. We have reviewed the accompanying statements of unaudited financial results (Statement) of The Orissa Minerals Development Co. Ltd. for the quarter ended 30<sup>th</sup> June, 2014 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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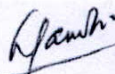
3. Attention is drawn on the following matters:

- Provisions for accrued liabilities as at 30<sup>th</sup> June, 2014 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. 016350)**

Place: Kolkata  
Date: 13<sup>th</sup> August, 2014







| THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED<br>REGD OFFICE, AG-104, SOURAV ABASAN, SECTOR-II, SALT LAKE, KOLKATA-700 091<br>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2014. |   |                                 |            |             |                     |
|--|---|---------------------------------|------------|-------------|---------------------|
| Sl. No.  | Particulars   | Quarter Ended                   |            |             | Previous Year Ended |
|  |   | (Unaudited)                     | (Audited)  | (Unaudited) | Audited             |
|  |   | 30.06.2014                      | 31.03.2014 | 30.06.2013  | 31.03.14            |
| 1  | <b>Income</b>   |                                 |            |             |                     |
| (a)  | Net sales / income from operations  | -                               | -          | -           | -                   |
| (b)  | Other operating income  | -                               | 100.32     | 1.62        | 101.94              |
|  | <b>Total Income (a+b)</b>   | -                               | 100.32     | 1.62        | 101.94              |
| 2  | <b>Expenses:</b>  |                                 |            |             |                     |
| (a)  | Cost of Materials Consumed  | -                               | -          | -           | -                   |
| (b)  | Changes in Inventories of Finished Goods, WIP & Stock-in-Trade  | -                               | (6.75)     | -           | (6.75)              |
| (c)  | Employees benefits  | 655.62                          | 785.52     | 673.90      | 2,774.34            |
| (d)  | Depreciation/amortisation   | 238.09                          | 194.99     | 264.33      | 901.35              |
| (e)  | Contractual expenses  | 77.56                           | 77.20      | 66.91       | 286.32              |
| (f)  | Other expenditure<br>(Items exceeding 10% of the total expenditure shown separately)                      | 187.54                          | 1,124.33   | 320.76      | 1,906.67            |
|  | <b>Total Expenses (a+b+c+d+e+f)</b>   | 1,158.81                        | 2,175.29   | 1,325.90    | 5,861.92            |
| 3  | <b>Profit/(loss) from operations before other income, exceptional items &amp; tax (1-2)</b>               | (1,158.81)                      | (2,074.97) | (1,324.28)  | (5,759.98)          |
| 4  | Other income  | 1,791.87                        | 2,542.22   | 1,493.86    | 7,434.42            |
| 5  | <b>Profit before exceptional items &amp; tax (3+4)</b>  | 633.06                          | 467.25     | 169.58      | 1,674.44            |
| 6  | Exceptional items   | -                               | -          | -           | -                   |
| 7  | <b>Profit from ordinary activities before tax (5-6)</b>   | 633.06                          | 467.25     | 169.58      | 1,674.44            |
| 8  | Tax expenses  |                                 |            |             |                     |
|  | Current   | 263.00                          | 262.00     | 79.00       | 610.00              |
|  | Prior period  | -                               | 320.81     | -           | 320.81              |
|  | Deferred  | 110.83                          | (26.84)    | 64.39       | 117.33              |
|  | <b>Total</b>  | 373.83                          | 555.97     | 143.39      | 1,048.14            |
| 9  | <b>Net profit from ordinary activities after tax (7-8)</b>  | 259.23                          | (88.72)    | 26.19       | 626.30              |
| 10   | Extraordinary items (net of taxes)  | -                               | -          | -           | -                   |
| 11   | <b>Net profit/(loss) for the period (9-10)</b>  | 259.23                          | (88.72)    | 26.19       | 626.30              |
| 12   | Paid-up Equity Share Capital<br>(60,00,000 ordinary shares of face value Re 1/- each)                     | 60.00                           | 60.00      | 60.00       | 60.00               |
| 13   | Reserves & Surplus (excluding Revaluation Reserves)<br>(as per balance sheet of previous accounting year) | -                               | -          | -           | 81,700.58           |
| 14   | <b>Earning per share (EPS) (before extraordinary items) (of Rs 10/- each, not annualised)</b>             |                                 |            |             |                     |
| (a)  | Basic   | 4.32                            | (1.48)     | 0.44        | 10.44               |
| (b)  | Diluted   | 4.32                            | (1.48)     | 0.44        | 10.44               |
| 14   | <b>Earning per share (EPS) (after extraordinary items) (of Rs 10/- each, not annualised)</b>              |                                 |            |             |                     |
| (a)  | Basic   | 4.32                            | (1.48)     | 0.44        | 10.44               |
| (b)  | Diluted   | 4.32                            | (1.48)     | 0.44        | 10.44               |
| A  | <b>Particulars of Shareholding:</b>   |                                 |            |             |                     |
| 1  | <b>Public Share holding</b>   |                                 |            |             |                     |
|  | - Number of shares  | 2,999,110                       | 2,999,110  | 2,999,110   | 2,999,110           |
|  | - Percentage of shareholding  | 49.99%                          | 49.99%     | 49.99%      | 49.99%              |
| 2  | <b>Promoters and promoter group shareholdings</b>   |                                 |            |             |                     |
| a)   | <b>Pledged / Encumbered</b>   |                                 |            |             |                     |
|  | Number of shares  | Nil                             | Nil        | Nil         | Nil                 |
|  | Percentage of shares (as a % of the total shareholding of promoter and promoter group)                    | Nil                             | Nil        | Nil         | Nil                 |
|  | Percentage of shares (as a % of the total share capital of the company)                                   | Nil                             | Nil        | Nil         | Nil                 |
| b)   | <b>Non- Encumbered</b>  |                                 |            |             |                     |
|  | Number of shares  | 3,000,890                       | 3,000,890  | 3,000,890   | 3,000,890           |
|  | Percentage of shares (as a % of the total shareholding of promoter and promoter group)                    | 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%              |
| B  | <b>Particulars</b>  | <b>Quarter Ended 30.06.2014</b> |            |             |                     |
|  | <b>Investor Complaints:</b>   |                                 |            |             |                     |
|  | Pending at the beginning of the quarter   |                                 | Nil        |             |                     |
|  | Received during the quarter   |                                 | 1          |             |                     |
|  | Disposed of during the quarter  |                                 | Nil        |             |                     |
|  | Remaining unresolved at the end of the quarter  |                                 | 1          |             |                     |







| THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED  |  |                  |                  |                  |                     |
|--|--|------------------|------------------|------------------|---------------------|
| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE THREE MONTHS ENDED 30.06.2014 |  |                  |                  |                  |                     |
| UNDER CLAUSE 41 OF THE LISTING AGREEMENT   |  |                  |                  |                  |                     |
| Sl.  | Particulars  | Quarter Ended    |                  |                  | Previous Year Ended |
|  |  | 30.06.2014       | 31.03.2014       | 30.06.2013       | 31.03.14            |
|  |  | (Unaudited)      | (Audited)        | (Unaudited)      | (Audited)           |
| <b>1. SEGMENT REVENUE</b>  |  |                  |                  |                  |                     |
|  | a. Iron Ore  | -                | -                | -                | -                   |
|  | b. Manganese Ore   | -                | -                | -                | -                   |
|  | c. Sponge Iron   | -                | -                | -                | -                   |
|  | d. Unallocated   | -                | -                | -                | -                   |
|  | <b>Total</b>   | <b>1,791.87</b>  | <b>2,642.54</b>  | <b>1,495.48</b>  | <b>7,536.36</b>     |
|  | Less: Inter Segment Revenue  | -                | -                | -                | -                   |
|  | <b>Net Sales/Income from Operations</b>  | <b>1,791.87</b>  | <b>2,642.54</b>  | <b>1,495.48</b>  | <b>7,536.36</b>     |
| <b>2. SEGMENT RESULTS</b>  |  |                  |                  |                  |                     |
|  | Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment) |                  |                  |                  |                     |
|  | a. Iron Ore  | (706.76)         | (931.75)         | (822.93)         | (3,211.96)          |
|  | b. Manganese Ore   | (97.16)          | 80.27            | (105.18)         | (243.18)            |
|  | c. Sponge Iron   | (0.63)           | (4.68)           | (5.30)           | (20.56)             |
|  | d. Unallocated   | 1,437.61         | 1,323.42         | 1,102.99         | 5,150.14            |
|  | <b>Total</b>   | <b>633.06</b>    | <b>467.26</b>    | <b>169.58</b>    | <b>1,674.44</b>     |
|  | Less:  |                  |                  |                  |                     |
|  | i) Interest  | -                | -                | -                | -                   |
|  | ii) Other Un-allocable Expenditure net off                                     | -                | -                | -                | -                   |
|  | iii) Un-allocable Income Net of Expense  | -                | -                | -                | -                   |
|  | <b>Profit/(Loss) before Tax</b>  | <b>633.06</b>    | <b>467.26</b>    | <b>169.58</b>    | <b>1,674.44</b>     |
| <b>3. CAPITAL EMPLOYED</b>   |  |                  |                  |                  |                     |
|  | (Segment Assets - Segment Liabilities)   |                  |                  |                  |                     |
|  | a. Iron Ore  | (3,503.49)       | (2,729.00)       | (339.97)         | (2,729.00)          |
|  | b. Manganese Ore   | (635.00)         | (537.84)         | (399.84)         | (537.84)            |
|  | c. Sponge Iron   | 294.90           | 905.11           | 920.37           | 905.11              |
|  | d. Unallocated   | 88,606.70        | 84,174.61        | 81,142.42        | 84,174.61           |
|  | <b>Total</b>   | <b>84,763.11</b> | <b>81,812.88</b> | <b>81,322.98</b> | <b>81,812.88</b>    |

**Notes :**

- The above results are reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 13th Aug, 2014.
- Limited Review of the financial results has been carried out by the Statutory Auditors.
- Previous period's figures have been regrouped/ rearranged wherever necessary to confirm to current period's presentation.
- The Company's mining operations are under suspension due to non-availability of clearances. Mining Leases are in the process of renewal.
- During the quarter the Company has revised depreciation rate on certain fixed assets w.e.f. 01.04.2014 as per the useful life specified by in the Companies Act, 2013 as re-assessed by the Company. On Account of these changes there is no material impact on the depreciation charge for the quarter. Further Depreciation amounting to Rs 678.26 lacs on account of assets whose useful life is already exhausted as on 01.04.2014 has been adjusted to the opening Reserve & Surplus as at 01.04.2014.
- The figures for the quarter ended 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2014 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*  
A.K Gandhi  
Partner  
(Membership No. 016350)

Kolkata, Dated : 13th Aug, 2014



By order of the Board  
*[Signature]*  
DIRECTOR