

दि उडिसा मिनरलस डेवलपमेंट कम्पनी लिमिटेड
(भारत सरकार का उद्यम)
राष्ट्रीय इस्पात निगम लि. की सहायक कम्पनी

THE ORISSA MINERALS DEVELOPMENT CO. LTD.
(A Government of India Enterprise)
Subsidiary of Rastriya Ispat Nigam Ltd.

Ref : NSE/ OMDC/CS/11-2012/04
Dated : 9th day of November, 2012

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. - C/1, Block-G
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

**Sub : UNAUDITED FINANCIAL RESULTS AND LIMITED REVIEW REPORT FOR THE
QUARTER ENDED 30TH SEPTEMBER, 2012 AS PER THE LISTING AGREEMENT.**

Symbol : ORISSAMINE

Series : EQ

Sir,

Please find enclosed herewith the copy of the Limited Review Report of the Auditors along with
Unaudited Financial Results for the quarter ended on 30th September, 2012.

This is for your kind information.

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-2, SALT LAKE, KOLKATA-700 091.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP, 2012

Sl. No.	Particulars	Quarter Ended		Half Year Ended		Previous Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.12	30.09.12	30.09.11	30.09.12	30.09.11
						31.03.2012
1	Income:					
(a)	Net sales / income from operations					152.24
(b)	Other operating income	124.08	352.62	172.14	475.70	95.07
	Total Income (a+b)	124.08	352.62	172.14	475.70	247.31
2	Expenses:					
(a)	Cost of materials consumed					0.75
(b)	Changes in inventories of finished goods, work in progress & stock-in-trade					109.69
(c)	Employees benefits	801.93	772.80	757.78	1,574.93	2,887.01
(d)	Depreciation/amortisation	244.86	155.02	435.40	439.88	198.85
(e)	Contractual expenses	84.13	69.30	75.41	122.45	115.83
(f)	Other expenditure	281.78	347.41	238.89	709.19	2426.92
	(Items exceeding 10% of the total expenditure shown separately)					
	Total Expenses (a+b+c+d+e+f)	1,472.70	1,375.33	1,505.43	2,846.33	5,269.02
3	Profit/(loss) from operations before other income, exceptional items & tax (1-2)	(1,348.62)	(1,021.01)	(1,333.29)	(2,368.63)	(5,042.01)
4	Other Income	1,980.35	1,875.01	1,315.30	3,660.39	6,370.01
5	Profit before exceptional items & tax (3+4)	631.73	854.00	(13.99)	1,291.76	828.00
6	Exceptional Items					
7	Profit from ordinary activities before tax (5-6)	631.73	854.00	(13.99)	1,291.76	828.00
8	Tax expenses					
	Current	32.00	303.00	(44.41)	335.00	118.00
	Prior period					
	Deferred	638.29	70.00	53.23	728.29	484.16
	Total	670.29	373.00	8.82	1,063.29	454.16
9	Not profit from ordinary activities after tax (7-8)	(38.56)	(281.00)	(22.81)	227.47	344.34
10	Extraordinary items (not of taxes)					
11	Not profit/(loss) for the period (9-10)	(38.56)	(281.00)	(22.81)	227.47	344.34
12	Paid up Equity Share Capital	30.00	60.00	60.00	60.00	60.00
13	Reserves & Surplus (excluding Revaluation Reserve)					80,066.81
	(as per balance sheet of previous accounting year)					
14.i	Earning per share (EPS) (before extraordinary items) (of Rs 10/- each, not annualised)					
(a) Basic	(8.52)	45.83	(3.80)	37.91	50.81	57.35
(b) Diluted	(8.52)	45.83	(3.80)	37.91	50.81	57.35
14.ii	Earning per share (EPS) (after extraordinary items) (of Rs 10/- each, not annualised)					
(a) Basic	(8.52)	45.83	(3.80)	37.91	50.81	57.35
(b) Diluted	(8.52)	45.83	(3.80)	37.91	50.81	57.35
A	Particulars of Shareholding:					
1	Public Shareholding					
	Number of shares	299,911	299,911	299,911	299,911	299,911
	Percentage of shareholding	49.89%	49.89%	49.89%	49.89%	49.89%
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	300,089	300,089	300,089	300,089	300,089	300,089
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	Particulars	Quarter ended 30.09.2012				
5	Investor Complaints:					
	Pending at the beginning of the quarter		Nil			
	Resolved during the quarter		6			
	Disposed of during the quarter		6			
	Remaining unresolved at the end of the quarter		Nil			



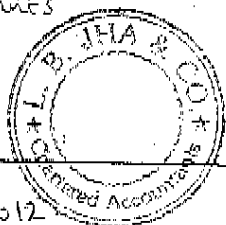
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2012
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sl. No.	Particulars	(Rs. in lacs)				
		Quarter ended			Half Year Ended	
		30.09.12	30.06.12	30.06.11	30.09.12	30.09.11
		Unaudited			Audited	
1.	SEGMENT REVENUE					
	a. Iron Ore	-	-	60.00	-	-
	b. Manganese Ore	-	-	-	-	-
	c. Sponge Iron	-	-	-	-	152.54
	d. Unallocated	2,108.48	2,027.63	1,431.44	4,137.09	5,985.58
	Total	2,108.48	2,027.63	1,491.44	4,137.09	6,118.12
	Less: Inter segment Revenue	-	-	-	-	-
	Net sales/Income from Operations	2,108.48	2,027.63	1,491.44	4,137.09	6,118.12
2.	SEGMENT RESULTS					
	Segment Results (Profit/- / Loss(-) before tax and interest from each segment)					
	a. Iron Ore	(775.93)	(750.72)	(811.98)	(1,526.65)	(988.80)
	b. Manganese Ore	(91.45)	(92.71)	(77.54)	(184.17)	(136.14)
	c. Sponge Iron	(5.25)	(5.00)	10.36	(10.35)	(74.05)
	d. Unallocated	1,509.49	1,502.43	655.15	3,011.92	1,898.47
	Total	635.75	654.00	(13.98)	1,299.75	4,450.87
	Less:					
	(i) Interest	-	-	-	-	-
	(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
	(iii) Un-allocable Income net of expense	-	-	-	-	-
	Profit/(Loss) Before Tax	635.75	654.00	(13.98)	1,299.75	4,450.87
3.	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	a. Iron Ore	2,025.63	2,801.58	8,036.51	2,025.63	9,036.51
	b. Manganese Ore	107.31	188.77	29.87	107.31	29.87
	c. Sponge Iron	836.65	842.00	884.20	836.65	884.20
	d. Unallocated	77,394.26	76,575.06	70,205.39	77,394.26	75,445.54
	Total	80,463.85	80,617.41	80,265.77	80,463.85	80,265.77

Notes:

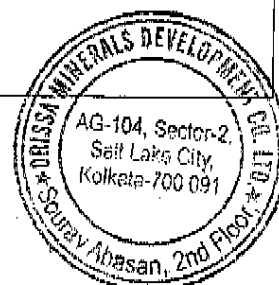
- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th Nov, 2012.
- Limited Review of the financial results has been carried out by the Statutory Auditors.
- Figures of the previous year/periods have been regrouped/rearranged wherever necessary.
- The company's mining operations are under suspension due to non-availability of clearances. Mining Leases are in the process of renewal.
- Amount claimed and receivable from EIML @ Rs 30 lacs per quarter, towards committed establishment charges as per agreement for the period from 1st April 2012 to 30th September 2012 i.e. for 2 quarters totalling to Rs 60.00 lacs and Rs 26.51 lacs receivable towards service charges from 1st April 2012 to 30th September 2012 have not been accounted for as the matter is subjudice.

For L.B.Jha & Co.
Firm Registration No. 301088E
Chartered Accountants
L.B. Jha
A.R. Gandhi
Partner
(M.No. 016350)



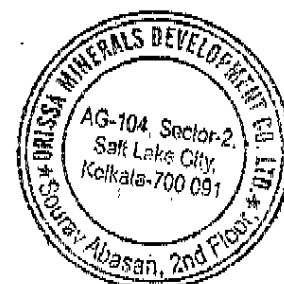
By order of the Board

Dr. Satish Chandra
MANAGING DIRECTOR



Place - Delhi
Date - 9th Nov, 2012

STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2012		
	(Rs. In Lacs)	
	30.09.2012	31.03.2012
	Unaudited	Audited
I. EQUITY & LIABILITIES		
1) Shareholders' Fund		
a) Share Capital	80.00	80.00
b) Reserve & Surplus	80,403.87	80,176.41
2) Non Current Liabilities		
a) Deferred Tax liabilities(Net)	829.31	101.02
b) Other Current Liabilities	858.84	869.96
c) Long Term Provisions	286.55	537.32
3) Current Liabilities		
a) Trade Payables	2,101.02	1,833.00
b) Other Current Liabilities	4,044.78	4,546.03
c) Short Term Provisions	1,630.03	1,120.36
Total- Equity & Liabilities	90,214.39	89,244.10
II. ASSETS		
1) Non Current Assets		
a) Fixed Assets		
i) Tangible Assets	3,050.86	3,048.21
ii) Intangible Assets	5,432.00	5,722.27
iii) Capital Work-in Progress	119.92	211.12
b) Non Current Investments	387.73	387.73
c) Long Term Loans & Advances	265.17	268.64
2) Current Assets		
a) Inventories	2,667.65	2,863.18
b) Trade Receivables	88.64	191.32
c) Cash & Bank Balances	71,152.96	70,119.30
d) Short Term Loans & Advances	4,831.97	4,237.50
e) Other Current Assets	2,417.48	2,394.83
Total- Assets	90,214.39	89,244.10





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Ref. SA/R/

The Board of Directors
The Orissa Minerals Development Company Limited
Sourav Abasan, 2nd Floor,
AG-104, Sector -II
Salt Lake City
Kolkata 700 091

Report on Limited Review of The Orissa Minerals Development Company Limited for the quarter and half year ended 30th September, 2012

1. We have reviewed the accompanying statement of unaudited financial results (Statement) of Orissa Minerals Development Company Limited for the quarter and half year ended 30th September, 2012 except for the disclosures regarding ' Public Shareholding' and ' Promoter and Promoter Group Shareholding' 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, primarily 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 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.
3. Attention is drawn on the following points /remarks regarding:
 - Provisioning of accrued liabilities as at 30th September, 2012 on account of gratuity, earned leave and half pay leave has been made on the basis of management estimate and not as per actuarial valuation as required under Accounting Standard (AS) 15, Employee Benefits;

5 of 6

- Non availability of balance confirmations with respect to trade receivables and payables as a result of which adjustment, if any, that may arise on receipt of the confirmations is not ascertainable.

These have consequential 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 accounting standards and other recognised accounting practices and policies and has not disclosed the 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.

Place: Kolkata
Date: 09th November, 2012



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

A.K. Gandhi
(A.K. Gandhi)

Partner
(Membership Number: 016350)