

दि उडिसा मिनरलस् डेवलपमेंट कम्पनी लिमिटेड
(भारत सरकार का उद्यम)



THE ORISSA MINERALS DEVELOPMENT CO. LTD.
(A Government of India Enterprise)

Ref no: NSE/OMDC/CS/11-2014/03

Dated: 13th November, 2014

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

**Subject : UNAUDITED FINANCIAL RESULTS AND LIMITED REVIEW REPORT FOR THE
QUARTER ENDED 30th SEPTEMBER, 2014 AS PER THE LISTING AGREEMENT**

Symbol : ORISSAMINE

Series : EQ

Dear Sir,

Please find enclosed herewith the copy of the Limited Review Report of the Auditors along with the Unaudited Financial Results for the quarter ended **30th SEPTEMBER, 2014.**

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

Encl : As above

पंजीकृत कार्यालय: ए.जी. 104, सौरव आवासन, द्वितीय तल, सेक्टर - II, सॉल्ट लेक सिटी, कोलकाता - 700 091
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CIN No. : L51430WB1918GOI003026



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED REGD OFFICE: AG-104, SOURAV ABASAN, SECTOR-II, SALT LAKE, KOLKATA-700 091 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014.							
Sl. No.	Particulars	Quarter Ended			Half Year ended		(Rs. in Lacs)
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	Previous Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	Audited
1.	Income:						
(a)	Net Sales/ Income from Operations	-	-	-	-	-	-
(b)	Other Operating Income	-	-	-	-	1.62	101.94
	Total Income (a+b)	-	-	-	-	1.62	101.94
2.	Expenses:						
(a)	Cost of Materials Consumed	-	-	-	-	-	-
(b)	Changes in Inventories of Finished Goods, WIP & Stock-in-Trade	-	-	-	-	-	-
(c)	Employees Benefit Expenses	-	-	-	-	-	-
(d)	Depreciation/ Amortisation	644.72	655.62	667.65	1,300.34	1,341.55	(6.75)
(e)	Contractual Expenses	239.10	238.09	214.15	477.19	478.48	2,774.34
(f)	Other Expenses	71.48	77.56	66.59	149.04	133.50	901.35
	(Items exceeding 10% of the total expenditure shown separately)	189.73	187.54	275.77	377.27	596.53	286.32
	Total Expenses (a+b+c+d+e+f)	1,145.03	1,158.81	1,224.16	2,303.84	2,550.06	1,906.67
3.	Profit/(Loss) from Operations before Other Income, Exceptional Items & Tax (1-2)	(1,145.03)	(1,158.81)	(1,224.16)	(2,303.84)	(2,548.44)	(5,759.98)
4.	Other Income	1,684.64	1,791.87	1,713.59	3,476.51	3,207.45	7,434.42
5.	Profit Before Exceptional Items & Tax (3+4)	539.60	633.06	489.43	1,172.67	659.01	1,674.44
6.	Exceptional Items	-	-	-	-	-	-
7.	Profit From Ordinary Activities Before Tax (5-6)	539.60	633.06	489.43	1,172.67	659.01	1,674.44
8.	Tax Expenses-						
	Current	234.00	263.00	180.00	497.00	259.00	610.00
	Prior period	-	-	-	-	-	-
	Deferred	(276.63)	110.83	(11.62)	(165.80)	52.77	320.81
	Total	(42.63)	373.83	168.38	331.20	311.77	117.33
9.	Net Profit from Ordinary Activities After Tax (7-8)	582.23	259.23	321.05	841.46	347.24	1,048.14
10.	Extraordinary Items (Net of Taxes)	-	-	-	-	-	-
11.	Net Profit/ (Loss) for the Period (9-10)	582.23	259.23	321.05	841.46	347.24	626.30
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)	-	-	-	-	-	-
14.	Earning Per Share (EPS) (Before Extraordinary Items) (i) (of Re.1/- each, not annualised)						81,700.58
	(a) Basic	9.70	4.32	5.35	14.02	5.79	10.44
	(b) Diluted	9.70	4.32	5.35	14.02	5.79	10.44
14.	Earning Per Share (EPS) (After Extraordinary Items) (ii) (of Re.1/- each, not annualised)						
	(a) Basic	9.70	4.32	5.35	14.02	5.79	10.44
	(b) Diluted	9.70	4.32	5.35	14.02	5.79	10.44
A.	Particulars of Shareholding:						
1.	Public Shareholding -						
	- Number of Shares	2,999,110	2,999,110	2,999,110	2,999,110	2,999,110	2,999,110
	- 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 & 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	3,000,890	3,000,890	3,000,890	3,000,890	3,000,890	3,000,890
	- Percentage of Shares (as a % of the total Shareholding of Promoter & 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.	Investor Complaints:	Quarter Ended 30.09.2014					
	Pending at the beginning of the quarter						
	Received during the quarter	1					
	Disposed off during the quarter	2					
	Remaining unresolved at the end of the quarter	3					
		Nil					



The Orissa Minerals Development Company Limited		
STATEMENT OF ASSETS & LIABILITIES AS ON 30.09.2014		
	30.09.2014	31.03.2014
	Unaudited	Audited
	(Rs. in Lac)	(Rs. in Lac)
I. EQUITY & LIABILITIES :		
1) Shareholders' Fund		
a) Share Capital	60.00	60.00
b) Reserves & Surplus	81,953.28	81,790.08
2) Non Current Liabilities		
a) Deferred Tax liabilities(Net)	721.17	886.97
b) Other Current Liabilities	1,743.93	1,743.93
c) Long Term Provisions	640.52	574.03
3) Current Liabilities		
a) Trade Payables	133.46	184.03
b) Other Current Liabilities	5,759.18	5,659.78
c) Short Term Provisions	274.35	2,368.68
Total - Equity & Liabilities	91,285.89	93,267.50
II. ASSETS :		
1) Non Current Assets		
a) Fixed Assets		
i) Tangible Assets	2,318.33	3,128.72
ii) Intangible Assets	4,943.51	5,252.67
iii) Capital Work-in Progress	145.94	129.41
b) Non Current Investments	357.73	387.73
c) Long Term Loans & Advances	261.53	571.20
d) Other Non Current Assets	18,068.66	159.77
2) Current Assets		
a) Inventories	2,715.95	2,714.32
b) Trade Receivables	39.40	39.39
c) Cash & Bank Balances	58,331.67	73,863.99
d) Short Term Loans & Advances	2,289.38	4,520.75
e) Other Current Assets	1,813.80	2,499.55
Total - Assets	91,285.89	93,267.50



दि उडिसा मिनरलस् डेवलपमेंट कम्पनी लिमिटेड
(भारत सरकार का उद्यम)



THE ORISSA MINERALS DEVELOPMENT CO. LTD.
(A Government of India Enterprise)

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30.09.2014
UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Sl.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lac)
		30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	Previous Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	SEGMENT REVENUE						
	a. Iron Ore						
	b. Manganese Ore						
	c. Sponge Iron						
	d. Unallocated						
	Total	1,884.64	1,791.87	1,713.59	3,476.51	3,209.07	7,536.36
	Less: Inter Segment Revenue	1,884.64	1,791.87	1,713.59	3,476.51	3,209.07	7,536.36
	Net Sales/Income from Operations	1,884.64	1,791.87	1,713.59	3,476.51	3,209.07	7,536.36
2.	SEGMENT RESULTS						
	Segment Results (Profit/(+)/Loss(-) before						
	Tax and interest from each Segment)						
	a. Iron Ore						
	b. Manganese Ore	(561.02)	(706.76)	(767.73)	(1,267.78)	(1,590.66)	(3,211.96)
	c. Sponge Iron	(190.72)	(87.16)	(97.91)	(267.88)	(203.09)	(243.18)
	d. Unallocated						
	Total	1,291.34	1,437.61	1,360.36	2,728.95	2,463.35	5,150.14
	Less:						
	i) Interest	539.60	633.06	489.43	1,172.66	659.01	1,674.44
	ii) Other Un-allocable Expenditure Net of Un-allocable						
	Income						
	Profit/(Loss) before Tax	539.60	633.06	489.43	1,172.66	859.01	1,674.44
3.	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Iron Ore						
	b. Manganese Ore	(3,996.78)	(3,503.49)	(1,107.70)	(3,996.78)	(1,107.70)	(2,729.00)
	c. Sponge Iron	(825.72)	(835.00)	(497.75)	(825.72)	(497.75)	(537.84)
	d. Unallocated	904.48	294.90	915.08	904.48	915.08	905.11
	Total	85,841.80	88,606.70	82,334.40	85,841.80	82,334.40	84,122.31
	Notes:	81,923.78	84,763.11	81,844.03	81,923.78	81,844.03	81,760.58

- 1 The above results are reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 13th Nov. 2014.
- 2 Limited Review of the financial results has been carried out by the Statutory Auditors.
- 3 Previous period's figures have been regrouped/ rearranged wherever necessary to conform to current period's presentation.
- 4 The Company's mining operations are under suspension due to non-availability of statutory clearances for more than 3 years. Mining Leases are in the process of renewal and accordingly, these financial statements have been prepared on a 'Going Concern' basis.
- 5 Effective from 1st April, 2014, the Company has adopted revised depreciation rates based on effective useful lives of depreciable assets in accordance with Schedule-II of Companies Act, 2013. Consequently, the impact on Statement of Profit and Loss for the current quarter ended on 30th Sept. 2014 is Rs. 239.10 Lac as compared to Rs. 214.15 Lac for corresponding quarter of previous year under Companies Act, 1956 and carrying amount of Rs. 678.25 Lac on certain assets, whose remaining useful life as on 01.04.2014 is Nil, has been recognised in the opening balance of Retained Earnings in the Balance Sheet.

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

By order of the Board
(P.K. Sinha)
Director (P & P)

Kolkata, Dated : 13th Nov. 2014



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. : L51430WB1918GOI003026

Ref: SA/O/7R

The Board of Directors,
The Orissa Minerals Development Co. Ltd.
Sourav Abasan, 2nd 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 half year ended 30th September, 2014.

1. We have reviewed the accompanying statements of unaudited financial results (Statement) of The Orissa Minerals Development Co. Ltd. for the quarter and half year ended 30th September, 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:

- i) Provisions for accrued liabilities as at 30th September, 2014 on account of gratuity, earned leave and half pay leave have been made as per management estimate as against actuarial valuation (AS-15).
- ii) Balance confirmations have not been received from the parties under trade and other 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.

- iii) These financial statements have been prepared on a 'Going Concern' basis in spite of the fact that the mining operations of the Company are under suspension for more than three years due to non-renewal of mining leases by the Government. We have been informed by the management that the Company is continuously pursuing the matter with both Central and Odisha State Government and is hopeful of early resumption of mining operations. The Governments have not rejected the Company's application for renewal of mining leases.

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 are 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: 13th November, 2014