



Ref : NSE/OMDC/ CS/05-2016/05
Dated : 26th May, 2016

Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block-G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400051

SUB : **AUDITED FINANCIAL RESULTS ALONGWITH**
AUDITORS REPORT FOR THE YEAR 2015-2016
SYMBOL : **ORISSAMINE**
SERIES : **EQ**

Sir,

Please find enclosed herewith the Audited Financial Results along with Auditors' Report of The Orissa Minerals Development Company Limited for the financial year ended 31st March, 2016.

This is for your kind information and record as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly acknowledge the receipt.

Thanking You

Yours faithfully,

For THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

(S. Das)

Company Secretary

Encl : As above



Statement of Standalone Audited Financial Results for Fourth Quarter and Year ended 31 st March, 2016					
Particulars	Quarter Ended			12 Months Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) Net Sales/ Income from Operations	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
Total Income from operations (net)	-	-	-	-	-
2. Expenses					
(a) Cost of Materials Consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	494.05	-	44.18	494.05	44.18
(d) Employee Benefits Expense	633.53	630.98	664.67	2,580.12	2,645.44
(e) Depreciation and amortisation expense	39.53	163.78	153.92	699.65	869.88
(f) Contractual Expenses	78.61	69.65	79.30	267.17	256.69
(g) Other Expenses	401.93	200.50	402.46	1,064.75	1,066.70
Total Expenses	1,647.65	1,064.91	1,344.53	5,105.74	4,882.89
3. Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	(1,647.65)	(1,064.91)	(1,344.53)	(5,105.74)	(4,882.89)
4. Other Income	1,544.29	1,612.29	1,838.91	6,996.96	7,466.58
5. Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(103.36)	547.38	494.39	1,891.22	2,583.69
6. Finance Costs	-	-	-	-	-
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5+6)	(103.36)	547.38	494.39	1,891.22	2,583.69
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from Ordinary Activities Before Tax (7+8)	(103.36)	547.38	494.39	1,891.22	2,583.69
10. Tax Expenses					
Current	(105.23)	220.96	148.00	734.05	1,004.00
Prior period	-	-	-	-	-
Deferred	80.60	(36.18)	21.68	94.01	(190.40)
Total	(24.63)	184.78	169.68	828.06	813.60
11. Net Profit/(Loss) from Ordinary Activities After Tax (9-10)	(78.72)	362.60	324.70	1,063.16	1,770.09
12. Extraordinary Items (Net of Tax)	-	-	-	-	-
13. Net Profit/ (Loss) for the Period (11-12)	(78.72)	362.60	324.70	1,063.16	1,770.09
14. Share of Profit/(Loss) of Associates	-	-	-	-	-
15. Minority Interest	-	-	-	-	-
16. Net Profit/(Loss) After Taxes, Minority Interest and Share of Profit/(Loss) of Associates (13-14-15)	(78.72)	362.60	324.70	1,063.16	1,770.09
17. Paid-up Equity Share Capital	60.00	60.00	60.00	60.00	60.00
18. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	83,434.19	82,562.97
19. Earning Per Share (before Extraordinary Items) (of Re. 1/- each, not annualised)					
(a) Basic	(1.31)	6.04	5.41	17.72	29.50
(b) Diluted	(1.31)	6.04	5.41	17.72	29.50
19.ii Earning Per Share (after Extraordinary Items) (of Re. 1/- each, not annualised)					
(a) Basic	(1.31)	6.04	5.41	17.72	29.50
(b) Diluted	(1.31)	6.04	5.41	17.72	29.50
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
- 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 Share Capital of the Company)	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
- Percentage of Shares (as a % of the total Share Capital of the Company)	50.01%	50.01%	50.01%	50.01%	50.01%
B. Investor Complaints:					
Pending at the beginning of the quarter				2	
Received during the quarter				Nil	
Disposed off during the quarter				2	
Remaining unresolved at the end of the quarter				Nil	



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

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The Orissa Minerals Development Company Limited					
Audited Segment-wise Revenue, Results and Capital Employed for Year ended 31st March, 2016					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. SEGMENT REVENUE					
a. Iron Ore					
b. Manganese Ore					
c. Sponge Iron					
d. Unallocated	1,544.29	1,612.29	1,838.91	6,996.96	7,466.58
Total	1,544.29	1,612.29	1,838.91	6,996.96	7,466.58
Less: Inter Segment Revenue					
Net Sales/ Income from Operations	1,544.29	1,612.29	1,838.91	6,996.96	7,466.58
2. SEGMENT RESULTS					
Segment Results (Profit(+)/Loss(-) before					
Tax and Interest from each Segment)					
a. Iron Ore	(1,011.40)	(743.98)	(949.31)	(2,976.86)	(2,855.52)
b. Manganese Ore	(270.57)	68.49	62.04	(525.50)	(376.17)
c. Sponge Iron	(2.93)		1.27	(3.14)	0.64
d. Unallocated	1,181.55	1,222.87	1,380.39	5,396.72	5,814.74
Total	(103.35)	547.38	494.39	1,891.22	2,583.69
Less:					
i) Interest					
ii) Other Un-allocable Expenditure net off					
iii) Un-allocable Income					
Profit/ (Loss) before Tax	(103.35)	547.38	494.39	1,891.22	2,583.69
3. CAPITAL EMPLOYED					
(Segment Assets - Segment Liabilities)					
a. Iron Ore	(8,561.38)	(7,549.98)	(5,564.52)	(8,561.38)	(5,564.52)
b. Manganese Ore	(1,439.51)	(1,188.94)	(914.01)	(1,439.51)	(914.01)
c. Sponge Iron	902.61	905.54	905.75	902.61	905.75
d. Unallocated	92,592.47	91,578.22	88,215.75	92,592.47	88,215.75
Total	83,494.19	83,764.84	82,622.97	83,494.19	82,622.97
Notes					
1. The above results are reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2016. 2. Financial Results have 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 5 years. Mining Leases are in the process of renewal and accordingly, these financial statements have been prepared on a 'Going Concern' basis. 5. The Board of Directors has recommended dividend of 15% on the available surplus for the year 2015-16 (i.e. Rs.2.70/- per equity share of Re.1/- each) subject to the approval of the shareholders of the ensuing Annual General Meeting. 6. The figures for the quarter ended 31.03.2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31.12.2015.					
Dated: 26th May, 2016 Place: New Delhi	By Order of the Board (P.K. Sinha) Managing Director				

Initiated for identification



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 CIN No : L51430WB1918GOI003026

02/05/16



STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2016		
	31.03.2016	31.03.2015
	Audited	Audited
	(Rs. in Lakh)	(Rs. in Lakh)
I. EQUITY & LIABILITIES :		
1) Shareholders' Fund		
a) Share Capital	60.00	60.00
b) Reserves & Surplus	83,434.19	82,562.97
2) Non Current Liabilities		
a) Deferred Tax Liabilities(Net)	790.58	696.57
b) Other Current Liabilities	1,643.93	1,743.93
c) Long Term Provisions	647.67	574.76
3) Current Liabilities		
a) Trade Payables	206.39	176.07
b) Other Current Liabilities	6,342.51	5,934.02
c) Short Term Provisions	461.49	604.64
Total - Equity & Liabilities	93,586.76	92,352.96
II. ASSETS :		
1) Non Current Assets		
a) Fixed Assets		
i) Tangible Assets	1,877.02	2,165.82
ii) Intangible Assets	4,485.86	4,698.84
iii) Capital Work-in Progress	166.05	177.57
b) Non Current Investments	325.24	357.73
c) Long Term Loans & Advances	293.13	288.50
d) Other Non Current Assets		
2) Current Assets		
a) Inventories	2,166.96	2,670.74
b) Trade Receivables	27.15	27.35
c) Cash & Bank Balances	79,912.00	77,329.01
d) Short Term Loans & Advances	2,435.70	2,281.88
e) Other Current Assets	1,897.65	2,355.52
Total - Assets	93,586.76	92,352.96



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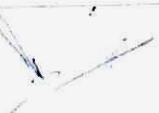
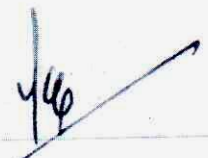
CIN No. : L51430WB1918GOI003026



FORM-B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	The Orissa Minerals Development Company Limited
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit Qualification	Qualified Opinion
4.	Frequency of qualification	First time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	1. <u>Title Deeds</u>: The freehold lands of the company were acquired during the period of private management. The Title Deeds are not traced at Mines and specific action initiated to trace the title deeds. It is ascertained that State Govt. records show that those lands stand in the name of OMDC. The company regularly pays land tax to the State Govt. and receipts are with the company. The company is taking action to obtain certified copies of Title Deeds from State Govt. 2. <u>Inventory</u>: The value of Inventory of Mines produce will be as per prevailing market rates, when the company will be allowed by the Authority to lift the material and sell in the market. 3. <u>Receivable from BSLC</u>: BSLC has started operation since Mar'15. It has made profit in Jan'16 & Mar'16. The company is running through severe financial crisis. BSLC receivable can be expected after settling the employee due as well as statutory due by M/s BSLC. 4. <u>Supporting documents for current liabilities</u> : Based on Outstanding Liabilities provided by Legal dept, provision in accounts is made in every year. Reconciliation of Outstanding liabilities based on pending bills will be made jointly by Legal dept and Finance dept. Provision on Property Tax is made as the registration is not yet made with KMC. The case with the owners of the building and Shopkeepers with the KMC is subjudice. Hence provision is being made. The documents for Dead Rent/Surface Rent shall be made available from mines. 5. <u>Balances confirmation</u> : Letters for Balance confirmation in respect of advances, receivables & payables have been sent at the yearend wherein it

		is mentioned that if within 15 days the confirmation from debtors/creditors are not received then the balances as per our Books will be taken as confirmed. 6. <u>Diminution of unquoted shares</u> : As the case with M/s.EIML, the JV of OMDC is subjudice, the financial statements are not available.
6.	Additional comments from the board/audit committee chair:	Audit Committee directs the following :- 1. To get the title deeds of immovable properties including leasehold. 2. After paying off dues to Statutory Liabilities, BSLC should start clearing dues to OMDC. 3. The reconciliation of legal bills need to be done at the earliest and supporting documents for Dead Rent/Surface Rent should be made available.
7.	To be signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	   

Ref.:SA/O/7R

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of The Orissa Minerals Development Company Limited ("the Company") for the year ended 31st March, 2016, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, 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 Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. Basis for Qualified Conclusion

- 3.1. The title deeds of immovable properties including leasehold were not made available for our examination.
- 3.2. There being restrictions on movement of the items of inventory, we are unable to ascertain whether these will fetch the value at which these are stated in the financial statements.
- 3.3. Current assets considered good include Rs. 119.63 lakhs (net of provision) receivable from Bisra Stone Lime & Company Ltd. Based on the available information we are unable to ascertain the timing and extent of ultimate realization of the said amount.
- 3.4. Current Liabilities include Rs.469.39 lakhs being aggregate amount of outstanding dues on account of legal charges Rs. 57.63 lakhs, Provision for Property Tax Rs. 60.84 lakhs, Dead Rent Rs. 288.68 lakhs and Surface Rent Rs. 62.24 lakhs for which supporting documents were not available for our inspection.

<< 2 >>

- 3.5. Balances in respect of Advances, Receivables and Payables are subject to confirmation. The effect of any adjustment, as may be required, on reconciliation with the parties' confirmation is not currently ascertainable.
- 3.6. Diminution other than temporary, if any, in the carrying amount of the investment in unquoted shares amounting to Rs. 281 lakhs could not be ascertained due to non-availability of latest financial statements of the investee Company.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - except for the effects/possible effects of the matter described in paragraph 3 above, gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March 2016.
5. The Statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. **Emphasis Of Matter**
As indicated in the Note 35 to the Financial Statements mining operation of the Company is continued to be remained suspended due to non-renewal of the leases and non-receipt of requisite clearances from the Government of Odisha and the Central Government. These conditions indicate the existence of a material uncertainty to resume the mining operations. These financial statements have been prepared on a going concern basis mainly for the initiative taken by the Company's management for opening of the mines and resumption of mining operations.

For L.B. Jha & Co.,
Chartered Accountants
(Firm Registration number 301088E)


(Kamal Kumar Bhanja)
Partner

(Membership number 14722)

Date: *New Delhi 26th May 2016*