



Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results – (Standalone)

(Rs. In Lacs)

(Rs. In Lacs)

Statement of Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33/52 of the SEBI(LODR)(Amendment) Regulations,2016]				
I.	Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1.	Turnover/Total Income	6,996.96	Not Determinable
	2.	Total Expenditure	5933.80	---DO---
	3.	Net Profit/(Loss)	1063.16	---DO---
	4.	Earnings per share (Rs.)	17.72	---DO---
	5.	Total Assets	93,586.76	---DO---
	6.	Total Liabilities	93,586.76	---DO---
	7.	Net Worth	83,494.19	---DO---
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	---DO---
II.	Audit Qualification (each audit qualification separately)			

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- The title deeds of immovable properties including leasehold were not made available for our examination.
- 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.
- 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.
- 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.
- Balances in respect of Advance, Receivable 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.
- 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.

b. Disclaimer of Opinion:

According to information and explanation given, the Company is in the process of establishing its internal financial control over financial reporting on criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial

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आप हमसे सहर्ष हिन्दी में भी पत्र व्यवहार कर सकते हैं।

CIN No. : L51430WB1918GOI003026

	<p>Reporting issued by the Institute Chartered Accountants of India.</p> <p>Because of this reason, it was not possible to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate Internal Financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2016.</p> <p>It was considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.</p>
	<p>iii. Type of Audit Qualification :</p> <p>a. i to vi – Qualified Opinion</p> <p>b. Disclaimer of Opinion</p>
	<p>iv. Frequency of qualification : First Time</p>
	<p>v. For Audit qualification(s) where the impact is quantified by the auditor, Management's views:</p> <p>Not Applicable</p>
	<p>vi. For Audit Qualification(s) where the impact is not quantified by the auditor :</p> <p>Not Determinable</p>
	<p>(i) Management's estimation on the impact of audit qualification - Not Applicable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same :</p> <p>The management is in the process of initiating appropriate action for obtaining copies of title deeds of the company's immovable properties [referred to in items (i) of paragraph (a) above] and do not envisage any significant impact on the carrying amounts of these properties. In respect of the other balances [referred to in items (ii) to (vi) of paragraph (a) above] which are subject matter of qualification in the auditor's report, the management is confident about their existence and reasonableness of the amounts at which these have been reflected in the financial statements.</p>
	<p>(iii) Auditor's Comments on (i) or (ii) above :</p> <p>We were unable to obtain sufficient evidence to satisfy ourselves about the reasonableness of the amounts at which the related assets and liabilities dealt with in items (i) to (vi) of paragraph (a) have been stated in the financial statements.</p>

Refer our Audit Report dated 26th May, 2016 on the consolidated financial results

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

For **The Orissa Minerals Development Company Ltd.**

Sd/-
Kamal Kumar Bhanja
Partner
(Membership No. 14722)

Sd/-
P. K. Sinha
Managing Director

Sd/-
Arijit Chakravarty
Chief Financial Officer

Place: New Delhi
Date: 20.07.2016

Sd/-
Abdul Kalam
Audit Committee Chairperson

Place: New Delhi
Date: 20.07.2016