

96th

Annual Report

2013-14



**THE ORISSA MINERALS
DEVELOPMENT COMPANY
LIMITED**

96TH ANNUAL REPORT & ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014



THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

AG-104, "SOURAV ABASAN"

2ND FLOOR, SECTOR - II

SALT LAKE CITY

KOLKATA - 700 091

TEL. : 033-4016 9200

FAX : 033-4016 9267

E-mail : info.birdgroup@nic.in

Website : www.birdgroup.gov.in

BOARD OF DIRECTORS

Shri Ponnappalli Madhusudan	Ex-Officio Non Executive Chairman of the Board
Shri Lokesh Chandra	Government of India, Nominee Director
Shri Prabhat Kumar Sinha	Whole Time Director (Production & Planning)
Shri D.N.Rao	Ex-Officio Non Executive Director
Shri Abdul Kalam	Non Executive Independent Director
Shri Kumar Jitendra Singh	Non Executive Independent Director
Shri Partha Sarathi Bhattacharyya	Non Executive Independent Director
Shri T. Chattopadhyay	Non Executive Nominee Director, (Nominee Director of LIC)

CFO

Shri. T. K. Saha

SECRETARY

Smt. S. Das

AUDITORS

M/S L.B. Jha & Co.
Chartered Accountants

BANKERS

State Bank of India	(Bikash Bhavan, GOC, Salt Lake, Kolkata)
State Bank of India	(Barbil, Orissa)
State Bank of India	(Bhubaneswar Branch)
State Bank of India	(New Delhi Branch)
Bank of Baroda	(Barbil, Orissa)
Bank of India	(Salt Lake, Kolkata)
Oriental Bank of Commerce	(Salt Lake, Kolkata)
IDBI Bank	(Salt Lake, Kolkata)
Corporation Bank	(Salt Lake, Kolkata)
Allahabad Bank	(Salt Lake, Kolkata)
United Bank of India	(Salt Lake, Kolkata)
UCO Bank	(Salt Lake, Kolkata)

REGISTERED OFFICE

AG-104, "Sourav Abasan"
2nd Floor, Sector-II,
Salt Lake City
Kolkata-700091
Tel : (033) 4016-9200
Fax : (033) 4016-9267
E-mail : info.birdgroup@nic.in

Website : www.birdgroup.gov.in

REGISTRAR AND TRANSFER AGENT

CB Management Service (P) Ltd.
P-22, Bondel Road, Kolkata-700019
Phone : (033) 4011-6700
Fax : (033) 4011-6739
E-mail : rta@cbmsl.com

MINES OFFICE

P.O Thakurani
Via – Barbil,
Dist. Keonjhar,
Odisha - 758035
Tel : (06767) 275218/
379/382
Fax : (06767) 275530

E-mail : omdctk@dte.vsnl.net.in

BOARD OF DIRECTORS



Shri Ponnappalli Madhusudan
Chairman



Shri Lokesh Chandra
Director



Shri Prabhat Kumar Sinha
Director



Shri D. N. Rao
Director



Shri Abdul Kalam
Director



Shri Kumar Jitendra Singh
Director



Shri P. S. Bhattacharyya
Director



Shri T. Chattopadhyay
Director

VISION AND MISSION

VISION

- To become a world class, socially responsible, green mining Company maximizing value of all stakeholders.

MISSION

- To ensure sustainable growth of the Company by having synergy with all stakeholders and maximization of returns, while following best practices of corporate governance and promoting ecological balance and mineral conservation.
- To ensure high level of customer satisfaction.
- To achieve international standards of productivity by scientific mining & adequate thrust on R & D, power consumption, environmental standards, preservation of flora & fauna, water resources.
- To share developmental benefits with people living in & around mines, while improving the welfare of employees.
- To expand the mining activities in other minerals like Coal, Chromites and other rare minerals in and outside the country by acquiring new mines.

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CIN : L51430WB1918GOI003026

Registered Office : AG-104 “ Sourav Abasan” 2nd Floor, Sector-II, Salt Lake City, Kolkata-700 091

Tel: 91 33 4016-9200, **Fax:** 91 33 4016-9267, **E-mail:** info.birdgroup@nic.in , **Website:** www.birdgroup.gov.in

NOTICE OF 96TH ANNUAL GENERAL MEETING

Notice is hereby given that the 96th Annual General Meeting of The Orissa Minerals Development Company Limited will be held on **Wednesday, the 24th day of September, 2014 at 11.00 A.M** at **Purbashree Auditorium** of Eastern Zonal Cultural Centre at Bhartiyam Cultural Multiplex, IB-201, Sector-III, Salt Lake, Kolkata-700106 to transact the following business :

ORDINARY BUSINESS:

- 1.** To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit & Loss Account for the financial year ended on that date together with the Report of the Board of Directors, Auditors and Comments of the Comptroller and Auditor General of India (CAG) thereon.
- 2.** To declare dividend on Equity Shares for the Financial Year ended March 31, 2014.
- 3.** To appoint a Director in place of Shri Lokesh Chandra (DIN : 06534076), who retires by rotation at this Annual General Meeting under Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- 4.** To fix remuneration of Auditors under provision of Section 142 of the Companies Act, 2013.

In this respect to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT

pursuant to Section 142 of the Companies Act, 2013, M/s L.B Jha & Co. Chartered Accountants (firm registration number: 301088E), the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2014-15 under the provision of Section 139 (5) of the Companies Act, 2013, be paid a remuneration as may be determined by the Board plus out of pocket expenses to conduct the audit.”

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2012-RM-II, dated 18.12.2013 Shri Abdul Kalam (DIN: 01869712), was appointed as a Non-Official Part-time Director by the Ministry of Steel, Government of India and subsequently pursuant to the provisions of Sections 149,152,161 of the Companies Act, 2013 read with Schedule IV, Article 94 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Abdul Kalam was appointed as an Additional Director of the Company by the Board of Directors to hold office upto the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Shri Abdul Kalam, as a candidate for the office of the Director of the company, be and is hereby appointed as a Non-Official Part-time Director of the Company, for a period of three years w.e.f. 18.12.2013 until otherwise decided by the Government of India through further orders.”

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2012-RM-II, dated 18.12.2013 Shri K.J Singh (DIN : 00626836), was appointed as a Non-Official Part-time Director by the Ministry of Steel, Government of India and subsequently pursuant to the provisions of Sections 149,152,161 of the Companies Act, 2013 read with Schedule IV, Article 94 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-

enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri K.J Singh was appointed as an Additional Director of the Company by the Board of Directors to hold office upto the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Shri K.J Singh, as a candidate for the office of the Director of the company, be and is hereby appointed as a Non-Official Part-time Director of the Company, for a period of three years w.e.f. 18.12.2013 until otherwise decided by the Government of India through further orders.”

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2012-RM-II, dated 18.12.2013 Shri P.S Bhattacharyya (DIN: 00329479), was appointed as a Non-Official Part-time Director by the Ministry of Steel, Government of India and subsequently pursuant to the provisions of Sections 149,152,161 of the Companies Act, 2013 read with Schedule IV , Article 94 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri P.S Bhattacharyya was appointed as an Additional Director of the Company by the Board of Directors to hold office upto the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Shri P.S Bhattacharyya, as a candidate for the office of the Director of the company, be and is hereby appointed as a Non-Official Part-time Director of the Company, for a period of three years w.e.f. 18.12.2013 until otherwise decided by the Government of India through further orders.”

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT

pursuant to the provisions of Section 161 of the Companies Act, 2013, Article 94 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Ponnappalli Madhusudan (DIN: 02845996) was appointed as an Additional Director of the Company by the Board of Directors w.e.f 09.01.2014 to hold office upto the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Shri Ponnappalli Madhusudan, as a candidate for the office of the Director of the company, be and is hereby appointed as a Director of the company whose term of office shall be liable to retirement by rotation.”

9. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2013-RM-II, dated 27.01.2014 Shri Prabhat Kumar Sinha (DIN: 06872165), was appointed as Director (Production & Planning) by the Ministry of Steel, Government of India and subsequently pursuant to the provisions of Section 161 of the Companies Act, 2013, Article 94 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Prabhat Kumar Sinha (DIN: 06872165), was appointed as an Additional Director of the Company by the Board of Directors w.e.f 04.02.2014 to hold office upto the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Shri Prabhat Kumar Sinha, as a candidate for the office of the Director of the company, be and is hereby appointed as a Director (Production & Planning) of the company .”