57th ANNUAL REPORT

2018-2019

MOIL LIMITED

(A Govt. of India Enterprise)

Adding **Strength** to Steel

VISION MISSION & OBJECTIVES

MOIL LIMITED
(A Govt. of India Enterprise)

Mission

Our mission is to create long-term value for our stakeholders, through exploration and development of natural resources, in an efficient, safe, cost-effective and eco-friendly manner

Vision

To sustain market leadership in Indian Manganese industry and be a globally diversified enterprise, through strategic alliances and technological up-gradation

Strategic Objectives / Priorities

- To strive towards objective of catering to the Mn demand in the country by enhancing our production to '3 mn MT by 2030'
- To explore various diversification options into related businesses & geographies and add value to shareholders
- To enrich the lives of employees and providing the best opportunities for growth
- To make our mining areas clean, green and eco-friendly

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including annual report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register the same with MOIL Limited or our R&T Agent (M/s Bigshare Services Private Limited) to enable the Company to send the Annual Reports through e-mail instead of physical form. On the line of Government of India's green initiative, the company is sending salient features of Abridged Financial Statements in form AOC-3A.

Disclaimer: The Company has taken utmost care in printing of these documents. However, in case of any discrepancy, the shareholders are requested to bring the same to the notice of the Company. In such case, the information contained in original documents approved by the Board of Directors of the Company shall prevail.

BOARD OF DIRECTORS

Shri M. P. Chaudhari
Chairman-cum-Managing Director

FUNCTIONAL DIRECTORS

Shri T. K. Pattnaik
Director (Commercial)

Shri D. Shome
Director (Production and Planning)

Shri Rakesh Tumane
Director (Finance)

Smt. Usha Singh
Director (Human Resource)

GOVERNMENT DIRECTORS

Shri T. Srinivas
Jt. Secretary, Ministry of steel,
Govt. of India

Shri Satish Gavai
ADDL. Chief Secretary (Industries)
Govt. of Maharashtra

INDEPENDENT DIRECTORS

Smt. Sunanda Prasad

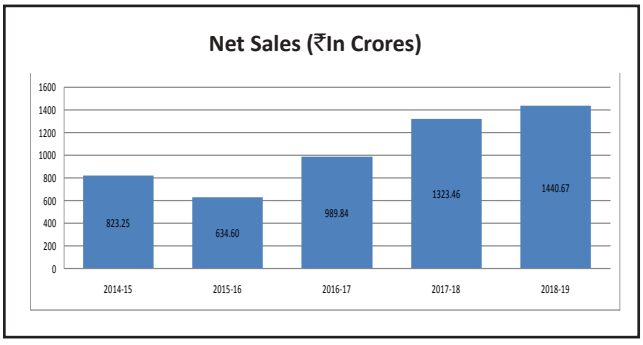
Smt. Sangita Gairola

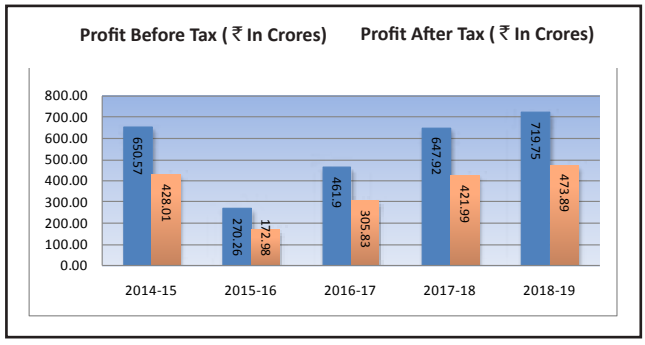
Shri V. M. Chariar

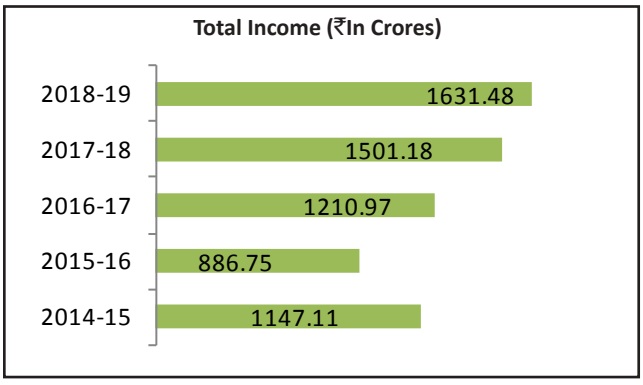
Smt. G Latha Krishna Rao

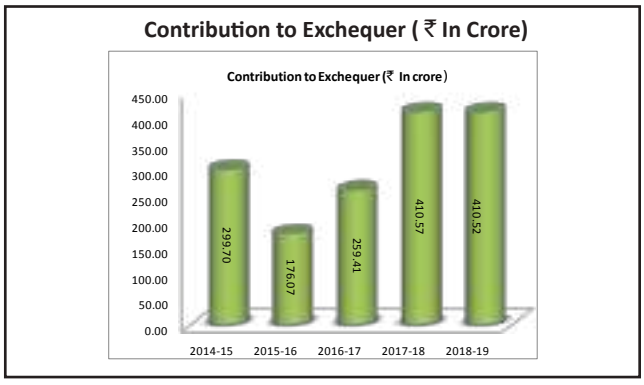
PERFORMANCE AT A GLANCE

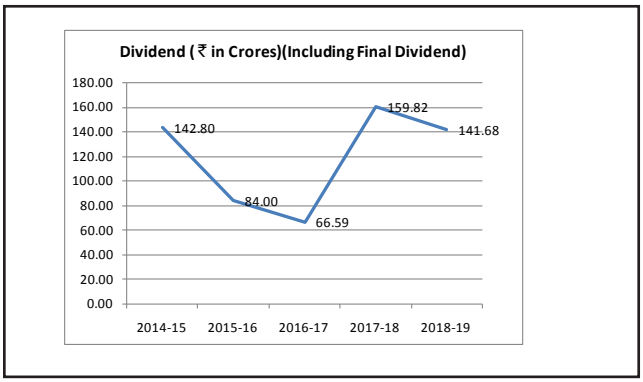
Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Financials (₹ in crores)					
Revenue from operations	**1440.67**	1323.46	989.84	634.60	831.16
Other income	**190.81**	177.72	221.13	252.15	316.61
Total income	**1631.48**	1501.18	1210.97	886.75	1147.77
Gross margin (EBIDTA)	**786.57**	710.37	516.61	322.72	695.65
Profit before tax	**719.75**	647.92	461.90	270.26	650.57
Profit after tax	**473.89**	421.99	305.83	172.98	428.01
Total Comprehensive Income	**454.32**	398.55	299.27	172.98	428.01
Dividend	**141.68**	159.82	66.59	84.00	142.80
Equity Share capital	**257.61**	257.61	133.19	168.00	168.00
Other Equity	**2825.10**	2541.59	2672.16	3285.37	3213.70
Networth	**3082.71**	2799.20	2805.35	3453.37	3381.70
Borrowings	**0.00**	0.00	0.00	0.00	0.00
Gross block	**952.07**	810.47	734.56	671.88	610.72
Working capital	**2355.27**	2212.72	2362.78	3061.87	3030.68
Capital employed	**2785.62**	2560.49	2688.98	3372.76	3324.59
Important ratios					
Profit before tax to capital employed %	**25.84**	25.30	17.18	8.01	19.57
Profit before tax to sales %	**49.96**	48.96	46.66	42.59	78.27
Debt- equity ratio	**0.00**	0.00	0.00	0.00	0.00
Earnings per share (₹)	**18.40**	21.08	20.21	10.30	25.48
(on face value of ₹ 10)					
Contribution to exchequer (₹ in crores)					
Income tax	**245.00**	225.00	135.00	97.81	193.83
Dividend distribution tax	**29.12**	32.54	13.56	17.31	28.55
Sales tax and VAT,Entry tax,Service tax and GST	**35.12**	43.97	27.58	13.61	20.23
Royalty and cess, DMF ,NMET	**73.40**	78.95	58.61	30.57	35.06
Excsie duty	**0.00**	4.53	8.26	5.86	7.91
M.P. road cess	**27.88**	25.58	16.40	10.91	14.12
Total	**410.52**	410.57	259.41	176.07	299.70
Production					
Manganese ore (MT)	**1301191**	1201113	1004845	1032275	1139156
E.M.D. (MT)	**992**	875	731	612	950
Ferro manganese (MT)	**11003**	10573	9950	6519	10045
Electricity from wind mills (KwH)	**34676695**	29009933	32305629	36370789	32808711

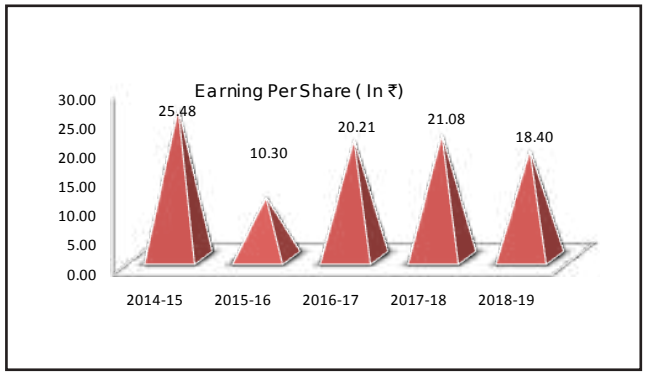


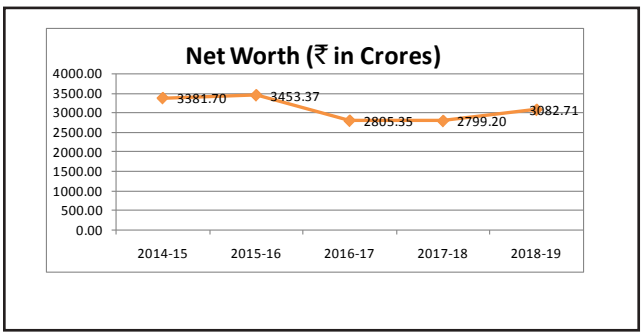


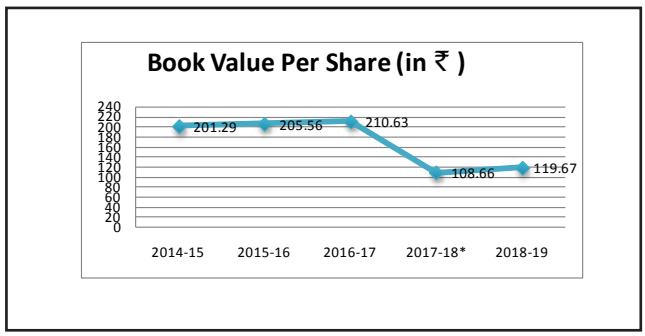












* Post bonus issue (1:1)

CHAIRMAN'S STATEMENT

M.P. Chaudhari
Chairman-cum-Managing Director

Dear Shareholders,

It is my great pleasure to interact with you on the occasion of 57th Annual General Meeting and present the annual report of the company for financial year 2018-19. The year gone-by has been a historic one for MOIL, with record performance in almost all major areas. The company achieved highest ever turnover and highest ever sales of non-fines manganese during the year.

Your company achieved one more milestone in 2018-19 by starting a new mine situated at Parsoda in Nagpur district. This is the 11th mine of MOIL with annual production capacity of 40000 MT, which will be achieved gradually.

Putting things in perspective, let me in briefly touch upon the performance of steel industry, to which the performance of manganese ore industry is largely linked, Calendar year 2018 was an encouraging year for the steel industry with global crude steel production reaching 1,808 million tonnes, registering a growth of 4.5% as compared to 2017. In 2019 also, global steel production has been robust with a growth of 5% in Jan-June'19 period y-o-y. However, the current year has seen challenges for the industry with factors such as investment uncertainty caused by rising trade tensions between major economies, tepid downstream demand and rising iron ore prices leading to margin squeeze for steel makers.

However, India continues to see good growth in steel production, on account of which the country emerged as the second largest producer of crude steel globally in 2018, from its third largest status in 2017. India's steel production in FY'19 was 110.9 million tonnes, 8.8% higher than FY'18. Government of India's focus on infrastructure developments continues to be on top of the country's economic agenda. In this direction, the Government has taken up numerous initiatives like affordable housing and housing for all, huge investments in the projects of roads and railways, development of smart cities, etc., which are going to increase steel requirement substantially.

Apparent steel use per capita during 2018 in the country is 70.9 kg, which is much below the average per capita steel use of the world of 224.5 kg. This provides enough room for growth of steel industry in the country and resultant increase in the demand of manganese ore. Your company is bullish on the growth prospects of the Indian Steel industry and is gearing up gradually to meet the growing manganese ore requirements in the country.

Performance of the company

As mentioned earlier, FY 2018-19 was an excellent year for your company, where the company achieved new highs in performance. Increase in production led to availability of higher quantities for sales and better product/sales mix was also achieved. Increase in average realisations as a result thereof, coupled with better market conditions during 2018-19, contributed to excellent performance of your Company.

With a production of 13.01 lakh MT of various grades of manganese ore as against 12.01 lakh MT in previous year, the company registered output per man shift (OMS) at 0.992 MT(previous year 0.862), showing strong improvement during the year. The company is targeting to produce 1.5 million tonnes of manganese ore in 2019-20.

In 2018-19, your company has achieved highest-ever turnover of Rs. 1440.67 crores, registering a growth of 8.86% over previous year's turnover of Rs. 1323.46 crores. The company has posted PBT and PAT of Rs. 719.75 crore and Rs. 473.89 crore respectively, as against Rs.647.92 crore and Rs. 421.99 crore last year.

MOIL is a dividend paying company since many years. I am pleased to inform that the Board of Directors of your Company have recommended final dividend @ 30%, i.e., Rs.3.00 per equity share for 2018-19, apart from the interim dividend @ 30% already paid in the Feb, 2019. Thus, total dividend for the year 2018-19 works out to Rs. 6.00 per equity share (60%) on the increased equity due 1:1 to bonus issue in 2017-18.

The company has achieved yet another year of MoU *Excellent* performance, which is a feather in the cap for all MOIL stakeholders.

Capital Projects

MOIL is giving utmost thrust on expansion and modernization of its mines to sustain production levels and attain capacity enhancement. Projects of sinking of second vertical shaft at Chikla mine and shaft deepening at Kandri and Balaghat mines have been completed during the year. These shafts will help the Company sustain as well as enhance the production from these mines. Projects of shaft sinking at Ukwa and Munsar mines as well as high speed shafts at Balaghat and Gumgaon mines are progressing as per schedule.

MOIL's Electrolytic Manganese Di-oxide (EMD) plant is the only plant in India producing EMD, which is one of the cathode components for much-in-demand lithium ion rechargeable batteries. The capacity of the plant was increased from 1000 MT to 1500 MT during 2018-19, taking into consideration growing needs of the country as well as to carry out research and development for improving product quality.

Strategic Management Plan

In order to meet the growing requirement of manganese ore in future and maintain its leadership, MOIL has planned to enhance its production from present level of 1.30 million tonnes to 2.5 million tonnes by 2025 and 3.0 million tonnes by 2030, for which strategic management plan has already been prepared.

In this direction, your company has planned investments for development of existing mines, acquisition of new mines within and outside the country, getting leases and required clearances of areas adjoining the mines, setting up value addition/diversification projects, etc. Some of the projects have already started and some are in progress. These projects will require investments of about Rs. 2500 crores by 2030. MOIL is giving utmost thrust on expansion and modernization of its mines to sustain production levels and attain capacity enhancement.

MOIL – spreading its wings

MOIL, being India's largest manganese ore producer, accounts for about 50% of the country's production. With about 92.59 million tonnes of reserves and resources of manganese ore, it is well-positioned to capitalize on India's steel demand growth, given its dominant position, medium- to high-grade ore reserves, centrally located mines and strong and expanding customer base.

Your Company has signed Memorandum of Understanding (MoU) with Gujarat Mineral Development Corporation Ltd. (GMDC), an undertaking of Government of Gujarat, to take up project of joint exploration of manganese bearing areas, exploring its feasibility and to conduct mining operations as well as to set up value addition plants in JV at Vadodara & Chhota Udepur with a proposed investment of about Rs.250 crores. It is expected to commence activities of exploration on this project during the current year, i.e., 2019-20after obtaining requisite clearances. In terms of MoU, Government of Gujarat would facilitate obtaining necessary permissions, clearances, etc., from the concerned departments of the State, as per their existing policies/rules and regulations of the State Government. The MoU would facilitate MOIL and GMDC for operating manganese mines and/or value addition project(s) in Gujarat.

Your company is having total mining leases over an area of 1743.77 Ha as on 31-03-2019 in Maharashtra and Madhya Pradesh. An additional area of 814.71 Ha has been reserved by the Government of India in favour of MOIL for prospecting of manganese ore in Nagpur and Bhandara districts of Maharashtra. Out of this, the State Government has granted prospecting license (P.L.) over eleven areas aggregating to 597.44 Ha. The balance area has also been granted to your company by Government of Maharashtra for prospecting during 2018-19, which comprises fourPL areas. Further, the company has applied for three Mining Lease (M.L.) applications over 176.86 Ha.area and out of these, the Government has communicated in-principle approval for two MLs. covering 132.46 Ha., and one application is under process.

Government of Madhya Pradesh has also reserved an area of 372.70 Ha, where exploratory core drilling is in progress.

Corporate Governance

Your Company always strives to attain the highest level of corporate governance practices. Implementation of integrity pact, adoption of code of conduct and a well-defined internal control framework add to the transparency of the Company's business practices. MOIL is complying with the Government guidelines and SEBI (LODR) Regulations on corporate governance. However, filling up of vacant posts of Directors, which is one of the requirements of corporate governance, is under process at Government level. A report on corporate governance compliances has been made part of the Boards' Report. Your company has been getting *excellent* rating from Department of Public Enterprises (DPE) for complying with various norms of corporate governance. I am sure that for the year 2018-19 also, it will get excellent rating.

Caring for the society

Being a model corporate citizen, MOIL has always been on the forefront in extending assistance for up-liftment of the needy people of the society through development and improvement of the quality of life of internal as well as external stakeholders and the society at large. It has undertaken a number of CSR initiatives in the area of health, education, construction/renovation of roads and schools, water supply facilities, etc., predominantly in and around its area of operations. DAV MOIL Public School at Chikla, one of the major projects completed by MOIL under its CSR, has received excellent response from the people of nearby areas. The school, which started with strength of 434 students some years back, has reached strength of 1021 students. With the overwhelming response for this initiative, Company is in process of building one more branch of this school at Munsar in Nagpur District.

Under MOIL Foundation, your company is carrying out Community Development Program (CDP) on a large scale in association with Maharashtra Institute of Technology Transfer for Rural Areas (MITTRA), an associate of BAIF Development Research Foundation, Pune. This programme covers various activities like improved agricultural practices, soil health card, livestock development, water resource management, health awareness programme, installation of bio-gas, women self-help groups, solar lamps, construction of toilets, women empowerment schemes, education and skill development in 21 villages in the vicinity of its mines. Work done under CDP has been appreciated by all quarters. The company has spent a sum of Rs. 9.29 croreon CSR activities during 2018-19.

Awards and accolades

Your Company is one of the public sector enterprises in the country known for its continuous excellent performance for last several years despite ups and downs in the industry. The company has been getting national/regional recognition for its good works in various fields like quality circle awards, corporate governance excellent rating. During the year, the company has got Hindustan Ratna Award, Nagpur's Best Employer Brand Award,HR Excellence Award etc.

Acknowledgment

To conclude, I would like to acknowledge that all these have been possible only due to the relentless and dedicated efforts and hard work by the employees of the Company.

On behalf of the shareholders and management of the Company, I thank the Government of India, Ministry of Steel, State Governments of Madhya Pradesh, Maharashtra and Gujarat and other stakeholders, for the confidence and trust reposed in your Company.

I also place on record my sincere appreciation and thanks to the Board Members, our valued customers, company's bankers, suppliers, staff and workers' unions, officers' association, C&AG, research institutions and other organizations and institutions for their unstinted support, guidance and co-operation extended to MOIL. It will certainly be our endeavour to put in our best efforts for sustained growth, expansion and prosperity of the company benefitting all stakeholders.

M.P. Chaudhari
Chairman-cum-Managing Director

Notice of 57th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 57th Annual General Meeting of the Members of MOIL Limited will be held on Friday, 6th September, 2019 at 11:30 A.M. at MOIL Ltd., Golden Jubilee Hall, West Court Premises, in-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013, to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the audited financial statements of the Company including consolidated financial statements for the year ended 31stMarch, 2019 together with the Reports of the Board of Directors and Auditors thereon.

(2) To declare Final Dividend of ₹ 3.00 per equity share and to confirm the interim dividend of ₹ 3.00 per equity share, already paid during the year, for the year ended March 31, 2019.

(3) To consider continuation of the appointment of Shri T. K. Pattnaik, Director (Commercial) (DIN: 07081231), as a Director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide letter F. No.1(8)2013-BLA dated 27.01.2015 and further order(s) in this regard, if any.

(4) To consider continuation of the appointment of Shri Srinivas Tatipamala, Nominee Director (DIN: 07238361), as a Director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order No.1/16/2015-BLA dated 11.10.2017 and further order(s) in this regard, if any.

(5) To authorise the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2019-20 in compliance with the orders and directions of appointment by the Comptroller and Auditor-General of India.

SPECIAL BUSINESS

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

"RESOLVED THAT appointment of M/s Phatak Paliwal & Co., a practicing Cost Accountant, as Cost Auditor of the Company for the financial year 2019-20 at a remuneration of ₹ 1,50,000 (₹ One Lakh Fifty Thousand only) plus tax as applicable and out of pocket expenses,for audit of the cost accounting records of the company, subject to and as per the provisions of applicable acts,rules,regulations, notifications,circulars,etc., be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

"RESOLVED THAT pursuant to terms and conditions as determined by the Government of India vide Order No.F. No. 1/10/2015-BLA(Vol-III)(Pt.) dated 14.12.2018 and pursuant to the provisions of Companies Act, 2013 read with Listing Regulations and other applicable laws, the consent of the members be and is hereby accorded for continuation of appointment Smt. G. Latha Krishna Rao (DIN-02391324), as an Independent Director of the Company, for a period of three years w.e.f. 14.12.2018 until otherwise decided by the Government of India through further order(s).

(8) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to terms and conditions as determined by the Government of India vide Order No. F.No. 1/10/2015-BLA (Vol-III)(Pt.) dated 19.11.2018 and pursuant to the provisions of Companies Act, 2013 read with Listing Regulations and other applicable laws, the consent of the members be and is here by accorded for continuation of re-appointment of Ms. Sangita Gairola (DIN-07172316), as an Independent Director of the Company, for a period of one year w.e.f. 27.11.2018 until otherwise decided by the Government of India through further order(s).

Place: Mumbai
Date: 27th July, 2019

By order of the Board of Directors

Neeraj D. Pandey
(Company Secretary)

Regd. Office:
MOIL LIMITED,
MOIL Bhawan,
1A Katol Road,
Nagpur - 440 013

NOTES:

1. The company has opted to send the notice along with statement containing salient features of financial statement, i.e., abridged form of Annual Report, in the AOC-3A Form as prescribed under of section 136 of the Companies Act, 2013. In case you want full Annual Report for the given financial year, please inform to Bigshare Services Pvt. Ltd. (Registrar and Transfer agents) or to the Company. It may be noted here that financial statements of the Company including consolidated financial statements for the year ended 31st March, 2019 have been prepared in accordance with Ind-AS. The full Annual Report as per Ind-As is available on company's website www.moil.nic.in

2. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 6 to 8 are annexed herewith

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. An authorised representative of the President of India or of the Governor of the State,holding shares in a company, may appoint a Proxy under his signature to attend and vote on their behalf at the Meeting and such authorised representative may appoint a Proxy under his signature.

6. Brief Resume of the Directors appointed since last Annual General Meeting and also of those whose appointment/re-appointment is proposed, as mandated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the Stock Exchanges, is annexed hereto and forms part of the notice.

7. Pursuant regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,"record date" for the purpose of payment of final dividend for the financial year ended 31st March, 2019, if declared at ensuing Annual General Meeting, shall be 23rd August, 2019 ("the record date"). The final dividend on equity shares will be paid within 30 days after declaration to the members or their mandates whose names appear in the Company's Register of Members or in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) on the record date.

8. Requisitions, if any,for inspection of Proxies shall be received in writing from a member entitled to vote on any resolution at least 3 days before the commencement of the meeting shall be made available for inspection during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act,2013, will be available for inspection by the members at the AGM

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

11. Route-map to the venue of the Meeting is provided.

12. Members are requested to:-

    - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
    - Bring copy of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
    - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the attendance slip.
    - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
    - Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting
    - Note that due to security reasons, mobile phones, brief cases, eatables and other belongings may not be allowed inside the Meeting Hall.
    - Note that no gifts/coupons will be distributed at the Annual General Meeting.

13. Members are requested to notify immediately any change of address:

    - To their Depository Participant(DP) in respect of shares held in dematerialized form, and
    - To the Company at its Registered Office or to its RTA, M/s. Bigshare Services Pvt. Ltd. in respect of their physical shares, if any, quoting their folio number.

14. Facility of payment of dividend through ECS / NECS is available. Those shareholders who are holding shares in electronic mode should register their ECS mandate with their respective depository participants directly and shareholders who are holding equity shares in physical mode, they are requested to deposit ECS mandate with the Company or RTA.

15. The Notice of the AGM along with the Annual Report for 2018-19 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the notice and abridged financial statements are being sent. All these above mentioned documents will also be available on the Company's website www.moil.nic.in for download by the shareholders. We request shareholders to update their mail address with their depository participant to ensure that the annual reports and other documents reach them on their preferred mail address. Shareholders holding shares in physical form may intimate their e-mail address along with name, address and folio no. for registration at http://www.bigshareonline.com/Contact.aspx

16. As mandated by the Securities and Exchange of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

17. **Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have/have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank details to the Company/RTA for registration under their folio.**

18. In terms of SEBI Gazette Notificton dated 8th June, 2018, shares in physical form will not be transferred after 5th December, 2018. Hence, members who are holding shares in physical form are requested to convert the shares in Demat form before the date mentioned above.

19. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

20. Members seeking further information on the Financial Statement or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

21. Pursuant to Section 139(5) of Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India and in terms of Section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Members of the Company in the 56thAnnual General Meeting held on August 27thSeptember, 2018 had authorised the Board of Directors to fix the remuneration of Statutory Auditors for the year 2018-19. Accordingly, the Board of Directors had fixed audit fee of ₹ 4,50,000 plus applicable tax and out of pocket expenses, for audit works of Standalone and Consolidated accounts. In line with the previous practice, the Members may authorise the Board to fix remuneration of Statutory Auditors for the year 2019-20 as may be deemed fit by the Board.

22. The Government of India vide Order Nos. F. No.1(8)2013-BLA dated 27.01.2015 and No.1/16/2015-BLA dated 11.10.2017 has appointed Shri T. K. Pattnaik, Director (Commercial) (DIN: 07081231) and Shri Srinivas Tatipamala, Nominee Director of Govt. of India (DIN: 07238361) of MOIL, respectively. Pursuant to provisions of the Companies Act, 2013, Directors of the company (other than Independent Directors) are liable to retire by rotation. Hence, subject to terms and condition as determined by the Government of India in the above mentioned order and further order(s) in this regard, if any, the consent of the members is here by sought for continuation of Shri T. K. Pattnaik and Shri Srinivas Tatipamala, as Directors, being longest in office a Director liable to retire by rotation, under the applicable provisions of the Companies Act, 2013.

23. The Board has recommended final dividend @ ₹ 3.00 per equity shares for the year 2018-19.

24. All the documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days (barring Saturday, Sunday and National Holiday), between 11:00 AM to 1:00 PM up to the date of AGM.

25. Voting through electronic means:

(a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

(b) The facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot /polling paper.

(c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(d) The remote e-voting period commences on September 3rd, 2019 (9.00 am) and ends on September 5th, 2019 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled/blocked by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(e) Remote e-voting shall not be allowed beyond the said date and time.

(f) The details of the process and manner for remote e-voting are explained herein below:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on Shareholders / Members

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for MOIL Limited on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(B) The voting period begins on September 3rd, 2019 (9.00 am) and ends on September 5th, 2019 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (30th August, 2019), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(g) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical user reset Password?" option available on www.evotingindia.com to reset the password.

26. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

27. In case of any query/grievances connected with e-voting please contact :-

Mr. Rakesh Dalvi,
Manager, CDSL,
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds, N M Joshi Marg,
Lower Parel (E), Mumbai – 400013.
E-mail- helpdesk.evoting@cdslindia.com
Phone number: 1800225533

28. Members may also write to the Company Secretary at the email ID: compliance@moil.nic.in or contact at telephone no. 0712-2806182

29. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th August, 2019.

30. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, i.e.,30.10.2019, may obtain the login ID and password by sending a request at www.evotingindia.com or Issuer/RTA.

31. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

32. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/polling paper.

33. Mr Amit K. Rajkotiya, Practicing Company Secretary, Nagpur (Membership No. F5561 & Certificate of Practice No. 5162) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

34. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Poling Paper", as the case may be, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

35. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

36 The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.moil.nic.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The results shall also be displayed on the notice board at the Registered Office of the Company.

37. The Address of Registrar and Transfer agents of the company is as follows:

Bigshare Services Pvt. Ltd.
Bharat Tin Works Building, 1st Floor
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East
Mumbai 400059 - Maharashtra
Tel: 022 62638200
Fax: 022 62638299
E-mail: investor@bigshareonline.com
CIN: U99999MH1994PTC076534

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

Item No.6 :

Remuneration of Cost Auditors

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, have approved the appointment of M/s Phatak Paliwal & Co., Cost Accountants, Nagpur, (ICWA Registration No. 000105) as Cost Auditors at a remuneration of ₹ 1,50,000 (₹ One Lakh Fifty Thousand only) plus Tax as applicable and out of pocket expenses,for audit of the cost accounting records of the company for the financial year 2019-20.

A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during 11.00 A.M to 1.00 P.M on working days and shall also be available at the meeting.

Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014 requires the remuneration of the Cost Auditor shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution, as set out for this itemin the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2020.

None of the Directors and Key Managerial Personnel of the Company, their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out for this item in the Notice.

The Board of Directors recommends the resolution set out for this item in the Notice for approval by the shareholders.

Item No.7 :

Appointment of Independent Director- Smt. G. Latha Krishna Rao

In accordance with provisions Section 149, 152 of the Companies Act, 2013 (the Act), Listing Regulations and other applicable Rules, Independent Directors can be appointed on the Board of the company.

In MOIL, being a Government Company, the Directors are appointed by the President of India in terms of provisions Article 138 of its Article of Association. Accordingly, Government of India vide Order No.F. No. 1/10/2015-BLA(Vol-III)(Pt.) dated 14.12.2018 has appointed Smt. G. Latha Krishna Rao (DIN-02391324), for a period of three years from the date of the letter or until further order of the Government of India, whichever is earlier. Accordingly,Smt. G. Latha Krishna Rao has been appointed as an Independent Director w.e.f. 14.12.2018.

The above Independent Director has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and eligible for continuation as Independent Director. In terms of the provisions of Section 150 of the Act, appointment of Independent Directories required to be approved by the company in the general meeting.

Brief resume of the Independent Director of the Company, nature of expertise in functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under the Listing Regulations with the Stock Exchanges, are provided in Annexure to the Notice.

Smt. G. Latha Krishna Rao is interested in the resolution set out for this item in the Notice with regard to his appointment.

The relatives of the Independent Director of the Company may be deemed to be interested in the resolutions set out respectively for this item in the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company, their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out for this item in the Notice.

The Board of Directors recommends the resolution set out for this item in the Notice for approval by the shareholders.

Item No.8 :

Re- appointment of Independent Director- Smt. Sangita Gairola

In accordance with provisions Section 149, 152 of the Companies Act, 2013 (the Act), Listing Regulations and other applicable Rules, Independent Directors can be re- appointed on the Board of the company on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

In MOIL, being a Government Company, the Directors are appointed by the President of India in terms of provisions Article 138 of its Article of Association. Accordingly, Government of India vide Order No. F.No. 1/10/2015-BLA(Vol-III)(Pt.) dated 19.11.2018 has re-appointed Smt. Sangita Gairola (DIN-07172316), for a period of one year from the date of the completion of first tenure (i.e. 26.11.2019) or until further order of the Government of India, whichever is earlier. Accordingly, Smt. Sangita Gairola has been re-appointed as an Independent Director w.e.f. 27.11.2018 for second term as Independent Director.

The above Independent Director has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and eligible for continuation as Independent Director. In terms of the provisions of Section 149 (10) and Section 150 of the Act, re-appointment of Independent Directories required to be approved by the company in the general meeting through a special resolution.

Brief resume of the Independent Director of the Company, nature of expertise in functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under the Listing Regulations with the Stock Exchanges, are provided in Annexure to the Notice.

Smt. Sangita Gairola is interested in the resolution set out for this item in the Notice with regard to his appointment.

The relatives of the Independent Director of the Company may be deemed to be interested in the resolutions set out respectively for this item in the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company, their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out for this item in the Notice.

The Board of Directors recommends the resolution set out for this item in the Notice for approval by the shareholders.

Brief Resume of Directors appointed during the Financial year 2018-19/ proposed to be re-appointed at 57th AGM

Name	**Shri T. K. Pattnaik**	**Shri Srinivas Tatipamala**
Date of Birth / Age	07.07.1960 (59 Years)	01.03.1962 (57 years)
Date of first appointment on the Board	02.02.2015	11.10.2017
Qualification	B.A. (Honours), M.A. (Pol. Sci.), M.A. (Pub. Admn.)	MDM(Masters in Development Management), M.A, M. Phil (JNU, New Delhi)
Experience / Expertise in specific functional area	Shri T. K. Pattnaik is currently Director (Commercial) of our company. He started his career with SAIL as Management Trainee (Admn) in 1983 and has worked on various key position in SAIL upto the position of General Manager. His major assignments in SAIL were Executive (Marketing) in Imports & Exports Department, Sr. Executive in Commercial Department, Regional Manager (Fertilizers), Eastern Region; Branch Manager at Nagpur and Hyderabad; Regional Business Manager, Western Region; Regional Manager (Transport & Shipping); Regional Manager (Long Products) as well as Regional Manager (Flat Products), Southern Region. He also worked with Govt. of India as Dy. Development Commissioner for Iron & Steel on Reverse Foreign Services upon recommendations of UPSC between 1988-1990.	Shri T. Srinivas holds post of Joint Secretary in Ministry of Steel w.e.f. 01/07/2015 and *inter-alia* responsible for Administration & Establishment matters as well as matters relating to CPSEs allotted to him in the Ministry. He is from Central Secretariat Service (Direct Recruit) from Civil Service Examination, 1987 conducted by UPSC.
Terms and conditions of appointment / re-appointment @	He has been appointed as a Director (Commercial) for a period of five years w.e.f 02.02.2015 or till the date of superannuation or until further orders, whichever is earliest, vide order dated 27th January, 2015.	He has been appointed as Government Nominee Director w.e.f 11.10.2017, vide order dated 11th October, 2017.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NO	NO
Number of Meetings of the Board attended during (During 2018-19)	6 out of 6	5 out of 6
Directorship held in other Companies (As on 31.3.2019)	• SAIL & MOIL Ferro Alloys Pvt. Ltd • RINMOIL Ferro Alloys Pvt. Ltd.	• KIOCL LTD
Membership / Chairmanship of Committees across other Companies*	NIL	NIL
No. of Shares held	NIL	NIL

Name	Smt. Sangita Gairola	Smt. G. Latha Krishna Rao
Date of Birth / Age	08.10.1954 (65 years)	01.05.1958 (61 years)
Date of first appointment/re-appointment on the Board	27.11.2018	14.12.2018
Qualification	B.A. (Hons) and M.A	M.A.(English Literature), Masters in Public Administration from Harvard University
Experience / Expertise in specific functional area	She is a retired I.A.S. officer of 1977 Batch (Rajasthan Cadre). She has a vast experience of more than 37 years in Administration & Governance and has served the State Govt. of Rajasthan in various capacities like Secretary, Dept. of Women and Child Development Principal Secretary, Dept. Tourism, Art & Culture, Chief Electoral Officer and also served in Govt. of India as Joint Secretary, Ministry of Home Affairs, Addl. / Spl. Secy., Ministry of Social Justice & Emp., Secretary, Ministry of Culture, Secretary, Ministry of Defence (D/o ESW). She has been Independent Director of MOIL since 27/11/2015.	Smt. G Latha Krishna Rao, IAS (Retd.), belongs to 1982 batch of Indian Administrative Services. She is having vast experience of more than 36 years. During her tenure she served in various departments of Govt. of India and Govt. of Karnataka. She acted as Secretary to Govt. of India, department of Social Justice and Empowerment and Ministry of Tribal Affairs. She also worked as Additional Chief Secretary and Development Commissioner of Rural Development, General Admin Department Bangalore and Food, Civil Supplies & Consumers Affairs Department Banglore. She served as Managing Director/Nominee Director of various Karnataka Government Companies also.
Terms and conditions of appointment / re-appointment@	She has been re-appointed as Independent Director w.e.f 27.11.2018, vide order dated 19thNovember, 2018.	She has been appointed as Independent Director w.e.f 14.12.2018, vide order dated 14th December, 2018.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No	No
Number of Meetings of the Board attended during (During 2018-19)	6 out of 6	1 out of 1
Directorship held in other Companies (As on 31.3.2019)	NIL	NIL
Membership / Chairmanship of Committees across other Companies*	NIL	NIL
No. of Shares held	NIL	NIL

Name	Shri Satish Gavai	Ms. Usha Singh
Date of Birth / Age	30.08.1959 (60 years)	18.06.1966 (53 years)
Date of first appointment/ re-appointment on the Board	26.09.2018	18.12.2018
Qualification	B.CS, Masters in Professional Studies	B.E. and MBA
Experience / Expertise in specific functional area	Shri Satish Gavai belongs to 1984 batch of Indian Administrative Services (IAS), Maharashtra cadre. Presently, he is Additional Chief Secretary (Industries), Government of Maharashtra. He has been constantly serving the State and the Country for more than 30 long years and has handled major profiles such as of Additional Chief Secretary - Environment department, Mumbai, Chief Executive Officer of Maharashtra Industrial Development Corporation (MIDC), Vice President and Chief Executive Officer of Maharashtra Housing and Area Development Authority (MHADA), Managing Director of MTDC, Additional Municipal Commissioner of the Municipal Corporation of Greater Mumbai. Mr. Satish Gavai has been constantly monitoring the Ease-of-Doing-Business initiative taken by the Government of Maharashtra with a motive of improving the ranking of Maharashtra in India.	Ms. Usha Singh prior to join the Company was Executive Director (Personnel & Administration) heading Personnel, HRD, CSR, Administration and other related functions at NMDC. She was also heading the Business Development and Corporate Planning functions in the company. She has more than 29 years of professional experience. She worked for SAIL for around 25 years, out of which more than 8 years was as Technical Advisor to Chairman, SAIL. Ms. Singh has several awards to her credit, which includes, 'SCOPE Outstanding Woman Manager 2017 (Commendation)' and 'Best Employee Award' in SAIL. She has authored and presented several papers in national as well as international conferences.
Terms and conditions of appointment / re-appointment @	He has been appointed as Government Nominee Director w.e.f 26.09.2018, vide order dated 26th September, 2018.	She has been appointed as Director (Human Resource)for a period of five years w.e.f the date of her assumption of the charge (i.e. 18.12.2018) or until further orders, whichever is earlier vide order dated 17th December, 2018.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No	No
Number of Meetings of the Board attended during (During 218-19)	0 out of 3	1 out of 1
Directorship held in other Companies(As on 31.3.2019)	• Mahanagar Gas Limited • Maharashtra Airport Development Company limited • Sicom Limited • Maharashtra Vikrikar Rokhe Pradhi karan Limited • Aurangabad Industrial Township Limited • Maharashtra Information Technology corporation Limited • Maharashtra Urban Infrastructure development Company Limited • Maharashtra Urban Infrastructure Fund trustee Company Limited	NIL
Membership/ Chairmanship of Committees across other Companies*	NIL	NIL
No. of Shares held	NIL	NIL

@ MOIL, being a Govt. Company, all the appointments are made and terms & conditions there to are fixed by the Govt. of India.

***Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Companies has been considered.**

The details regarding remuneration have been given in Corporate Governance Report.

BOARD'S REPORT TO SHAREHOLDERS

DEAR SHAREHOLDERS,

On behalf of Board of Directors, I feel great pleasure in presenting the 57th annual report of your Company**,** together with the auditor's report and financial statements for the year ended on 31st March, 2019.

➢ FINANCIAL RESULTS

Financial results of 2018-19 and of the previous year are highlighted below:

Rs. in crores

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	**1440.67**	**1323.46**	**1440.67**	**1323.46**
Other income	**190.81**	**177.72**	**190.81**	**177.72**
Total income	**1631.48**	**1501.18**	**1631.48**	**1501.18**
Profit before interest, depreciation and tax (EBIDTA)	**786.57**	**710.37**	**791.14**	**705.81**
Depreciation	**66.82**	**62.45**	**66.82**	**62.45**
Profit before tax (PBT)	**719.75**	**647.92**	**724.32**	**643.36**
Less : Provision for taxation	**245.86**	**225.93**	**245.86**	**225.93**
Profit after tax (PAT)	**473.89**	**421.99**	**478.46**	**417.43**
Total comprehensive income	**454.32**	**398.55**	**458.90**	**393.98**
Transfer to general reserve	**270.00**	**220.00**	**270.00**	**220.00**

Key financial ratios (Standalone results)

Ratios	2018-19	2017-18
EBIDTA to sales turnover (%)	54.60	53.68
PAT to net worth (%)	15.37	15.08
EBIDTA to average capital employed (%)	29.43	27.06
Earning per share (Face value Rs. 10 each)	18.40	21.08
Book value per share	119.67	108.66

➢ DIVIDEND

MOIL is a dividend paying company since many years. Continuing the same during the year 2018-19, an interim dividend @30%,i.e., Rs. 3.00 per equity share, has been paid in February, 2019. The Board of Directors of your company has further recommended a final dividend @ 30%,i.e., Rs. 3.00 per equity share, for the year. The total dividend for the year 2018-19,thus works out to Rs. 6.00 per equity share (Rs. 5.50 previous year). The total dividend outlay including dividend distribution tax for the year works out to Rs.186.34 crores (Previous year Rs.173.82 crores).

➢ FINANCIAL PERFORMANCE

Your Company has recorded highest-ever sales of Rs. 1440.67 crores during financial year 2018-19 as compared to Rs. 1323.46 crores in previous year. Profit before tax (PBT) for the year has increased by 11.09% to Rs. 719.75croresin comparison to previous year's PBT of Rs. 647.92 crores. The Company has earned a profit after tax (PAT) of Rs. 473.89 crores as against Rs. 421.99 crores in the previous year. Total comprehensive income for the year is Rs. 454.32 crores. Increase in production leading to availability of higher quanties for sales, better product/sales mix, increase in average realisations as a result thereof coupled with better market condition during 2018-19 are the main factors for the excellent performance of your Company.

As per the Investment Policy approved by the Board, your Company has deployed surplus funds in fixed deposits and mutual funds and earned interest income (included in total interest received) of Rs.174.39 crores (Previous year Rs. 160.92 crores) and clubbed under other income.

➢ SALES

In 2018-19, MOIL has achieved highest-ever turnover of Rs. 1440.67 crores, registering a growth of 8.86% over previous year's turnover of Rs. 1323.46 crores. During the year, the prices of imported manganese ore as well as alloy prices were showing upward trend, which gave positive sentiments to the Indian ferro alloy industry. In order to take advantages of such upward trend as well as to fetch better sales realizations, MOIL continued reviewing selling prices on monthly basis. During the year, the average sales realisation

for manganese ore has increased from Rs.10201 PMT to Rs. 10403 PMT. With a prudent marketing and pricing policy, your company has been able to increase the sales of manganese ore by 6.98% from 11.87 lakh MT to 12.70 lakh MT in 2018-19. During the year,the company has continued to take various positive steps in order to derive the best out of the prevailing market conditions to increase the sales.

In respect of manufactured products of the company, viz., electrolytic manganese di-oxide (EMD) and ferro manganese, the total net sales during the year 2018-19 was higher by 5.25% to Rs. 111.20 crores in comparison to Rs.105.65 crores during previous year. The sales quantity of EMD was 987 MT in 2018-19 in comparison to 915 MT in the year 2017-18 and sale of ferro manganese increased by 9.95% from 11095 MT in 2017-18 to 12199 MT in 2018-19.

- **PRODUCTION AND PRODUCTIVITY**

Your Company, during 2018-19, has achieved the highest ever production in the last 10 years,i.e.,13.01 lakh MT of various grades of manganese ore as against 12.01 lakh MT in previous year. As a result of higher production, the output per man shift (OMS) at 0.992 MT (previous year 0.862 MT) has shown strong improvement during the year. The production of EMD was 992 as against the 875 tonnes during the previous year registering growth of 13.37%. The production of ferro manganese was up by 4.07% at 11003 MT as against the 10573 MT in the previous year. Your Company has recorded total production growth of about 30% in last three years in manganese ore segment.

- **CLOSING STOCK**

The Company has a closing stock of 1.23 lakh MT of manganese ore valued at Rs. 66.13 crores as on 31.03.2019 as compared to 1.21 lakh MT valued at Rs. 58.70 crores as on 31.03.2018. The closing stock of ferro manganese was 1290 MT valued at Rs. 8.27 crores as on 31.03.2019 as against 2486 MT valued at Rs. 15.74 crores as on 31.03.2018. The closing stock of EMD as on 31.03.2019 was 38 MT (previous year 33 MT) valued at Rs. 0.51 crores (previous year Rs. 0.29 crores).

- **CAPITAL / VALUE ADDITION / DIVERSIFICATION PROJECTS**

In order to meet the future requirement and maintain its leadership in the industry, MOIL has planned to enhance its production from 1.30 million MT to 2.50 million MT by 2025 and 3.00 million MT by 2030, for which a strategic management plan is already in place. In this direction, your company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines, setting up value addition/diversification projects, etc. Some of the projects have already started and some are in progress. These projects will require investments of about Rs. 2500 crores by 2030.

MOIL is giving utmost thrust on expansion and modernization of its mines to sustain production levels and attain capacity enhancement. Projects of sinking of second vertical shaft at Chikla mine and shaft deepening at Kandri and Balaghat mines have been completed during the year. These shafts will help the Company sustain as well as enhance the production from these mines. Projects of shaft sinking at Ukwa and Munsar mines as well as high speed shafts at Balaghat and Gumgaon mines are progressing as per schedule.

In addition to the above, development and production activities have been started during the year at new mine of the Company situated at Parsoda in Nagpur district. This is the 11th mine of MOIL. Annual production at this mine will gradually increase to 40000 MT. The Company is also actively pursuing cases of prospecting and mining leases in Maharashtra and Madhya Pradesh, mostly in areas adjacent to its existing mines.

The above projects/new leases will enable MOIL move ahead towards its ambitious vision of almost doubling production to 25 lakh MT by FY 2024-25.

- **CAPEX AND MINE EXPANSION PROJECTS**

In order to achieve the production target, MOIL has taken up various mine development and expansion projects which include setting up of high speed shaft at Balaghat and Gumgaon Mines with total investment of about Rs. 460 crores. With a view to diversify its activities, decision has been taken for setting up of ferro alloy plant of total 75,000 MT capacity at Balaghat and Gumgaon Mines with total investment of about Rs. 419 crores.

Capex plans of the company envisage investments in vertical shaft sinking/deepening projects, development of new leases/area for mining, regular additions/modifications/ replacements in fixed assets, townships, research, development, etc. Total Capex utilization during the year 2018-19 was Rs. 208.30 crores as against Rs. 206.21 crores in previous year. Capex target for 2019-20 is set at Rs. 210 crores.

(I) **PROJECTS COMPLETED DURING 2018-19**

a) Deepening of Holmes (vertical) shaft from 300 mtrs. depth to 435 mtrs. depth with loading station at capital cost of Rs. 26.50 crores- This project was completed in all respects in Aug, 2018 and production started from new underground levels.

b) Sinking of new vertical shaft 160 mtrs. depth including headgear, structure, winding system and other allied works at Chikla Mine at capital cost of Rs. 38.81 crores - This project was completed in Feb, 2019 as per schedule. Production from this shaft shall start in near future, after completing necessary horizontal development.

c) Deepening of vertical shaft at Kandri Mine from 185 mtrs. to 245 mtrs. and allied works at capital cost of Rs. 17.67 crores- This project was completed in Sep, 2018 as per schedule. Production from new underground levels shall start soon after completing required horizontal development.

(II) **PROJECTS UNDER IMPLEMENTATION**

a) Sinking of new vertical shaft of 160 mtrs. depth at Munsar Mine at capital cost of Rs. 51.32 crores - Scheduled completion is in Apr, 2020. Shaft sinking and lining upto full depth of 160 mtrs. has already been completed and other works are in progress.

b) Sinking of new vertical shaft of 324 mtrs. depth at Ukwa Mine at capital cost of Rs. 77.15 crores - Scheduled completionis in Aug, 2020. Shaft sinking and lining upto 165 mtrs. has been completed and the work is in progress.

c) Sinking of large dia. high speed vertical shaft, 6.5 mtr. dia. 330 mtrs. depth at Gumgaon Mine at capital cost of Rs. 194.92 crores - Scheduled completion is in Jan, 2021. Work is in progress as per schedule.

d) Sinking of large dia. high speed vertical shaft, 7.5 mtrs. dia. 750 mtrs. depth at Balaghat Mine at capital cost of Rs. 265.96 crores - Scheduled completion is in Jan, 2021. Work is in progress as per schedule.

(III) **UPCOMING / NEW PROJECTS**

(a) 50000 MTPA ferro alloys plant at Balaghat mine with an investment of Rs. 263.82 crores

(b) 25000 MTPA ferro alloys plant at Gumgaon mine with an investment of Rs. 155.00 crores.

These projects have been approved by the Board subject to JV or off take agreement with prospective customers. Purchase of land for the same is in progress. After obtaining statutory clearances, implementation will be taken up.

➢ **ACQUISITION OF MINES IN AND OUTSIDE THE COUNTRY**

In line with Strategic Management Plan of the Company, there are plans to have strategic alliances coupled with off-take agreements with manganese ore producers abroad. An open-ended Expression of Interest (EoI) has been hosted on the website of the company with a view to seek offers in this regard. Offers received are evaluated for further course of action.

One of the offers received from Gabonese Government for equity participation in NGM is examined. After receipt of JORC certification, evaluation will be taken up.

➢ **JOINT VENTURE COMPANIES (SAIL & MOIL FERRO ALLOYS PVT. LTD. AND RIN MOIL FERRO ALLOYS PVT. LTD.)**

MOIL has two joint ventures (50:50) with Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) for setting up ferro alloys plants. As reported earlier, the projects are not viable at the present power tariffs of State Electricity Boards. Thus, there is no activity in both the joint venture companies during the year. MOIL is exploring options of having JV/long term off-take agreement in respect of proposed ferro alloys plant at Gumgaon and Balaghat. Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of associate companies (Form AOC-I) are annexed as Annexure-I.

➢ **EXPLORATION**

Ministry of Mines, Govt. of India has notified MOIL for conducting exploration of various minerals on pan-India basis under per section 4(1) of the MMDR Act, 1957. This provides an opportunity to MOIL to expand its business in this new area. MOIL has signed Memorandum of Understanding (MoU) with National Remote Sensing Centre (NRSC), Hyderabad on 01.09.2017 for conducting remote sensing study in four districts of Madhya Pradesh state, i.e., Balaghat, Chhindwara, Jabalpur and Jhabua to explore manganese ore within the districts. After completion of the study, detail exploration work will be carried out, as per MoU signed with Govt. of Madhya Pradesh.

In the Vibrant Gujarat Summit 2019, MOIL has signed an MoU with Gujarat Mineral Development Corporation on 18.01.2019 as an intention to invest and to take up a project of joint exploration of manganese bearing areas, exploring its feasibility and to conduct mining operations in the State as well as to set up value addition plant in JV with a proposed investment of approx. Rs.250 crore. Under the MoU, exploration of manganese potential area in reserved area of GMDC, i.e., near Paniareain Vadodara district will be carried out after signing detailed MoU with GMDC/State Government.

➢ **EXPLORATION AND PETROGRAPHY**

MOIL is also considering to establish in-house Remote Sensing and GIS Laboratory along with Petrography Laboratory for capacity building of R&D and for internal studies at its corporate office.

➢ **RESEARCH AND DEVELOPMENT (R&D)**

MOIL is engaged in exploration, exploitation and marketing of various grades of manganese ore and value added products such as Electrolytic Manganese Dioxide (EMD) and High Carbon Ferro Manganese Alloy. It operates four opencast and seven underground mines in narrow manganese ore body with varying dip directions with difficult geo-mining conditions associated with poor rock-mass quality of wall rocks. The company has carried out R&D activities to improve the safety and productivity in the mines, EMD plant and development of manganese ferrites (MnFe2O4) by introducing modern technology with CSIR-R&D laboratories, reputed academic and R&D institutions of the country. MOIL has engaged and associated with following institutions for various R&D projects.

1. CSIR- Central Institute of Mining and Fuel Research (CIMFR), Nagpur and Dhanbad
2. CSIR-National Metallurgical Laboratory (NML), Jamshedpur
3. CSIR-National Geophysical Research Institution (NGRI), Hyderabad
4. CSIR -National Environmental and Engineering Research Institute (NEERI), Nagpur
5. CSIR - Centre for material for-electronics (C-Met), Pune
6. CSIR - IMMT, Bhubaneswar
7. Indian Institute of Technology (IIT), Kharagpur
8. Indian Institute of Technology (IIT), (Formerly Indian School of Mines), Dhanbad
9. National Institute of Technology (NIT), Rourkela
10. Visvesaraya National Institute of Technology (VNIT), Nagpur
11. National Institute of Rock Mechanics (NIRM), Kolar Gold Fields
12. Indian Institute of Engineering & Science (IIEST), Shibpur,

Significant R&D projects in MOIL are listed below;

1. **Mine environment**

   Ventilation reorganization studies for deeper levels have been conducted at Gumgaon and Chikla Minesby IIT, Kharagpur. Accordingly, large diameter ventilation fan has been installed at Gumgaon Mine and Chikla Mines with energy saving devices. It has improved the face ventilation and productivity of underground sections of the mines.

2. **Mines safety - mining subsidence**

   In-house scientific 3-D analysis of subsidence parameter has been carried out by Planning and Design Department for Ukwa, Munsar and Balaghat Mines. IIT, Kharagpur and Geo Technical Department of Ramdeobaba College of Engineering & Management (RCOEM), Nagpur have vetted the report. They have confirmed that no noticeable movement of any orthogonal direction has been found in the mines. The subsidence monitoring by 7 pillars for micro-analysis has been designed by MOIL for better safety.

3. **Mineral conservation**

   R&D studies have been conducted at Munsar Mine by National Institute of Rock Mechanics (NIRM), KGF. The stope design has incorporated placement of haulage drive in footwall. It has eliminated manganese ore locked in sill drive in the manganese ore body and thus saved the locked mineral in sill pillar. The modified stope design has increased the quantity of manganese ore in underground for exploitation at Munsar Mine.

4. **Mining technology**

   R&D project for mechanized stoping operation and support systems has been prepared by IIT, Dhanbad and implemented at Ukwa Mine. This helps for improvement in production, safety and productivity by mechanization of stoping operations.

5. **Quality up-gradation in EMD**

   Project of up-gradation of EMD quality has been taken up under R&D by setting up 500 MTPA pilot scale facilities with reduced impurity levels so as to make them suitable for present requirement of storage batteries for renewable energy and to pave way for entering into emerging segment of electric vehicle batteries. The project has been commissioned in record time of 111 days

from the date of commencement. Most of the parameters have been achieved and in-house research is going on for further improvements in product quality. The Company has also engaged IMMT and NML for process improvements, designs, etc., and their research is also in progress.

Further details regarding research and development activities are given in **Annexure – II**

➢ **CONSERVATION OF ENERGY**

Various energy saving projects are in progress at different locations of the company. Energy saving will be achieved by implementation of new technology equipment, reducing electricity consumption by proper monitoring and avoiding wastages. Measures taken or proposed for reduction in energy consumption and the future plans to this effect are as under.

(1) A solar power plant of 5 MW capacity has been installed at Munsar, Dist. Nagpur (M.S.)

(2) Solar power plants of 4.5 MW grid-connected and 0.96 MW capacity load-connected have been installed in Balaghat District of Madhya Pradesh.

(3) A 54.25 Kw capacity solar power tree expected to be shortly commissioned at corporate office MOIL Bhawan.

(4) Installation of energy saving equipment like five-star rated air conditioners, ceiling fans, LED lamps, etc., is in process at corporate office and administrative blocks of various mines.

(5) Procurement of energy efficient motors and transformers is in process for phase-wise replacement of old units.

(6) Installation of solar roof top units at all mines' administrative blocks is planned in2019-20.

(7) Power factor of all industrial connections are maintained above 0.95 by installation of capacitor banks and APFC panels.

(8) Energy audit of all mines and plants is planned in 2019-20.

Electricity consumption per MT of production for mines/plants of the Company is as under.

Sr. No.	Particulars	KwH consumption PMT	
		2018-19	2017-18
1.	Manganese ore (Mn ore)	20.94	22.92
2.	Ferro manganese (FeMn)	2993.00	3074.92
3.	Electrolytic manganese di-oxide (EMD)	3034.32	3069.00

Details regarding conservation of energy have been given in **Annexure –II.**

• **Wind power generation**

To generate and promote clean and green energy, MOIL has commissioned wind farms of 4.8 MW and 15.2 MW situated at Nagda Hills and Ratedi Hills respectively in District Dewas near Indore (M.P.). Power generated from 4.8 MW wind farm is being wheeled to Balaghat mine and is consumed in the mine as well as ferro manganese plant of the company. Wind power generated was 346.77 lakh KwH during 2018-19 as against 290.01 lakh KwH in 2017-18. Out of total generation, captive consumption is 90.65 lakhs KwH in the Balaghat mine and ferro manganese plant of the company. Rest of the power generated is sold to utility, i.e. Madhya Pradesh Power Management Company Limited.

➢ **MINING LEASES AND EXPLORATION**

MOIL is having total 1743.77 Ha. lease area as on 31.03.2019 in Maharashtra and Madhya Pradesh (excluding forest area of Ukwa, Balaghat, Tirodi and Dongri Buzurg, which are yet to be executed). An area of 814.71 Ha. has been reserved by Maharashtra Government in favour of MOIL for prospecting of manganese ore in Nagpur and Bhandara districts. Out of this, the State Government has granted prospecting license (P.L.) over 11 areas aggregating to 597.44Ha.andthe balance is in process. In 2nd phase, balance area has been granted Government of Maharashtra comprising of 212.931 Ha. during the year 2018-19 in 4 PL areas.

Geophysical survey by gravity and magnetic method has been conducted within 11 PL areas by National Geo-Physical Research Institute (NGRI), Hyderabad. Based on the results of the survey, core drilling has been conducted by MOIL within 3 PL areas, where the presence of manganese ore has been proved. Accordingly, the Company has applied for 3 Mining Lease (M.L.) applications over 176.86 Ha. Out of these 3 M.L. applications, the Government has communicated in-principle approval of two M.L. areas covering 132.46 Ha. and one application is under process.

In addition, Government of M.P. has also reserved as area of 372.701 Ha. in favour of MOIL in Balaghat for exploitation of manganese ore. Your company has taken necessary steps to convert these areas into mining leases so as to open new mines/expand existing mines. During the year 2018-19, your company has started a new mine in village Parsoda, Tahsil Ramtek, District Nagpur over an area 53.75Ha.

During the year 2018-19, MOIL has carried out 6505 mtrs. exploratory core drilling by departmental drill rig. With continuous drilling and exploration works, MOIL has been able to add to its reserves and resources of manganese ore which has increased to 89.41 million MT (92.59 million MT including dumps). With this, MOIL is very well positioned to contribute to the India's Steel demand growth given it's dominant position, medium to high grade ore reserves, centrally located mines, and strong customer ties.

➢ **DEVELOPMENT OF INFORMATION TECHNOLOGY AND USAGE**

The Company has set-up a full-fledged Systems Department in order to ensure an effective computerization of all its functional areas. Steps taken by the Company to have adequate IT infrastructure are as under:

- Installation of computers at all its offices and mines/plants.
- Ethernet based Local Area Networks (LAN) on Windows and Linux platform is in place at Head Office, Nagpur. LAN has also been designed and developed at all the mines of the Company.
- Designed, developed and hosted a dynamic internet website on NIC server and also an in-house intranet server
- For continuous knowledge acquisition, e-mailing and for inter unit data transfer facilities, all the concerned officials of head office have been provided with internet connection through internet leased line on OFC. All the mines are provided with leased line internet connections on OFC.
- All procurement of goods valuing Rs. 2 lakhs and above is through e-procurement portal of MSTC to bring transparency in procurement process.
- Implemented ERP covering all functional areas in the Company (detailed below).
- Use of File Lifecycle Management (FLM) for effective file tracking and reduction in paper work.
- Implemented video conferencing solution in the Company

➢ **ENTERPRISE RESOURCE PLANNING (ERP)**

- ERP implementation at MOIL envisages seamless integration of all business processes, effective decision making based on information that is visible and transparent across all levels. With a single transaction base that is shared, updated and drawn upon by the entire organization, standardization of all the master data across business functions is expected to be achieved.
- State of the art data centre for ERP is designed and commissioned at corporate office, Nagpur.
- In addition to core modules viz. FICO, MM, SD, PP, PM, HRM, of SAP the company has also implemented File Lifecycle Management, Document Management System and Employee Self Service Portal.
- All the routine business transactions are shifted to SAP from the existing legacy systems.

➢ **SAFETY AND OCCUPATIONAL HEALTH**

Your Company lays special emphasis to ensure safety in the mines/plants and also takes continuous efforts to reduce accidents by constantly improving the standards of safety equipment through introduction of latest mining techniques and mechanization of mining operations. Following steps have been taken to improve the safety standards at the mines.

- Training and re-training of workers to inculcate safety consciousness.
- Regular meetings of Safety Committees in which accident analysis are made meticulously with a view to reduce the injury rate.
- A close inter-action with employees at all levels to prevent accidents to the maximum extent possible.
- Vocational and refresher training is imparted to all employees regularly, apart from specialized training.
- Training programs on role of safety in sustainable development and mining and environmental law.
- In the area of occupational health and management system, MOIL received OHSAS 18001:2007 certificate for Balaghat, Dongri Buzurg, Chikla, Kandri, Munsar, Gumgaon, Tirodi and Ukwa mines.
- Conducting risk assessment study for all its underground as well as opencast mines by outside experts and safety management plan as per the requirement of DGMS.
- Putting in place a disaster management plan for mines, plants, schools, hospitals and administrative offices.
- Prestigious National Safety Awards (Mines) are conferred to various Mines of MOIL.

➢ **ENVIRONMENTAL PROTECTION AND RENEWABLE ENERGY**

Ecology conservation is crucial in today's era. It is imperative that the development process in a community is compatible with its environment as well as with the particular culture of that community. All the mines of MOIL including sand ghats have got environment clearance from the MoEF or designated offices. Your company, with a goal of achieving sustainable development, has taken proactive measures to reduce global warming. The Company is conscious of its responsibility towards environmental protection in and around its leasehold areas. The cumulative plantation at various Mines as on 31.03.2019 is 20.46 lakhs saplings. In order to be eco-friendly organization, MOIL has set up Wind Energy Farm of total 20 MW capacity at Dewas in Madhya Pradesh. It has also installed 48 KW roof top solar panel at MOIL Bhawan, Nagpur. The company has also installed 10.50 MW capacity solar power projects at its mines. It has replaced conventional lights with LED lights in most of the working places.

➢ **VIGILANCE ACTIVITIES / EVENTS FOR THE YEAR 2018-19**

The functioning of vigilance department includes preventive as well as proactive vigilance having the main thrust on systems improvement in the organization, with the objective, to ensure that the management gets the maximum out of its various efforts and transaction. Some of the important activities of the vigilance department during the year 2018-19 are as under.

(1) **ISO 9001-2015: certification**

Vigilance department is awarded by ISO-9001:2015 certificate by the International Certification Services Pvt. Ltd, Mumbai accredited by Joint Accreditation System of Australia and New Zealand for Quality Management System to provide vigilance services to the management of MOIL Ltd. Certificate is valid till 21.05.2020.

(2) **Inspections**

General and surprise inspections are being carried out regularly to ensure adherence to norms during execution and to suggest improvements in the system. During 2019, 60 periodic and surprise inspections carried out.

(3) **Complaint handling**

The vigilance department has handled 35 complaints and on the basis of outcome of the investigation, management was given 9 advisories for corrective action and system improvement.

(4) **Scrutiny of procedures and systems**

The vigilance department has studied the procedures related to purchase, contract, recruitment etc. and on the basis of examination, has given 7 advisories for corrective action and system improvement.

(5) **Mobile App *Vigilance MOIL***

MOIL has provided a mobile app namely *Vigilance MOIL*, which is available at Google App for free downloading and making complaint from any place at any time.

(6) **Toll free number:**

A toll free number 18002333606 has been assigned for receiving of vigilance-related information.

(7) **E-procurment**

E-procurement is being done for purchases and work contracts above threshold value. The threshold value for purchases and work contracts is Rs. 2 lakhs.

(8) **Structured Meetings of Vigilance**

As per the instructions of CVC and Ministry of Steel, structured meetings of vigilance with CMD are conducted regularly. During the period, 3 meetings were conducted. Issues related to e-governance, leveraging technologies, tendering management, awards of work, recruitment policies, etc., were discussed.

(9) **Leveraging Technology**

Emphasized on the effective use of website and leveraging technology in discharge of regulatory, enforcement activities and dealing with complaints, in terms of CVC's circulars. The main thrust areas for leveraging technologies are procurement of goods and contracts. Also, the status of bill payments to contractors/suppliers is posted on website. All tender documents, promotion lists, transfer lists, CSR works, seniority list applications for recruitment, notices and other pro-forma are posted on the website.

(10) **Updation of Manuals**

Various manuals such as Purchase Manual, Works and Contract Manual, Personnel Manual, etc. have been prepared and put in practice. Purchase Manual, Works and Contract Manual, Personnel Manual are posted on the Company's website/intranet. Marketing manual and Accounts Manual is under preparation. Updation of manuals is carried out on continuous basis as a part of proactive vigilance and is being pursued with the management.

(11) **Training Programmes**

The vigilance department conducted 07 training programs at Corporate Training Center and at Munsar Training Center, covering 273 employees (1051Hrs) on vigilance awareness.

(12) **Job Rotation**

Sensitive posts have been identified for rotation of officials working on sensitivity posts for more than 3 years and are being rotated by the management.

(13) **System Improvements :**

As an outcome of investigations relating to complaints, study, inspection, etc., advisories and suggestions were given to the management for system improvement in the following areas:

- Online submission and refund of EMD
- Installation of CCTV for surveillance
- Biometric system for attendance
- Updation of manuals on regular basis
- Procurement of secondary items through GeM, wherever possible
- E-Procurement for tender value Rs.2.00 lakh and above.
- Empanelment of Inquiry Officer (IO)
- Regular updation of personal files and service books of employees
- Protection of information system, i.e. ERP/SAP anddata recourses management controls.

(14) **Annual Property Return**

As per CVC guidelines, all executives in the organization have submitted their Annual Property Returns and 20% of the above has to be scrutinized every year. Accordingly, 72 executives' Annual Property Returns scrutiny has been carried out during the period.

(15) **Vigilance Awareness Week:**

Vigilance Awareness Week has been observed from 29th October to 3rd November 2018 at all mines /offices of MOIL. On this occasion, vigilance department came out with the 7th annual issue of vigilance magazine ***Shuchita*** which was released by CMD and all Directors of MOIL. Various competitions, workshops, seminars, trainings, vendor meet and vigilance awareness rally were organized during the week for employees, students of school and colleges and public at large.

(16) As required vide OM No. F. No. 28(1)/2016-Leg.I dated 24.01.2018 details related to disposed off and pending vigilance cases during the year 2017-18 are as follows:

Cases during 2018-19	**Nature of cases**		**Total**
	Having vigilance angle	**Administrative**	
Cases disposed off	28	03**	31
Pending*	8	NIL	08

*At present, all pending cases are disposed off

** All administrative cases are forwarded to management to deal at their end

➢ **IMPLEMENTATION OF RTI:**

With the advent of the Right to Information Act 2005 in India, MOIL has taken major initiatives towards its effective implementation.

MOIL has appointed CPIOs at the corporate office and PIOs / APIOs have also been appointed in all its mines. Executive Director (Personnel) has been appointed/designated as Appellate Authority under the Act. The names of all the PIOs / APIOs and the Appellate Authority have been also hosted in Company's website www.moil.nic.in.

The information in respect of company, its employees etc. has been prepared under 17 heads as prescribed in Section 4(1) (b) of the RTI Act, and the same has been hosted in the Company's portal. MOIL has been submitting necessary information and returns to the prescribed authorities and updating the same regularly.

A lot of awareness has been generated in order to make Company's employees aware about the intention and true spirit of this Act. The various provisions of the Act have been highlighted by issuing circulars and asking departments to maintain transparency in day-to-day work. Further, the Company has also hosted/updated in Company's website information at regular intervals for public, so that greater transparency is maintained.

For awareness of employees at large, seminars have been organised on the importance of RTI Act the key provisions of the Act.

During the year under report, the company has received total 179 applications under RTI Act, out of which 125 applications are disposed of, 47 rejected and 7 are under process. Appellate authority has received 35 RTI appeals out of which 12 appealsare disposed of, 15 rejected and 8 are in process.

➢ **TRAINING PROGRAMMES AND SKILL DEVELOPMENT**

During 2018-19, total 66 training programmes (internal and external) were conducted for employees at Munsar training centre, Corporate Training Centre, Nagpur and at external centres of excellence. Total of 1402 man-days' of training was imparted with the break-up being 536 man days for executives and 866 man-days for non-executives. In addition, MOIL is imparting training to apprentices under various designated trades. As on 31st March, 2019, MOIL has engaged 445 apprentices, ~7% of total workforce, including contract labour.

MOI has imparted training under Recognized Prior Learning program i.e. RPL (one of the programs under Skill Development) to 416 employees, 120 local youth and 173 contractual employees. Under this scheme, a total of 5388 man-days' training has been imparted by MOIL during 2018-19.

➢ **SWACHHATA ABHIYAN**

MOIL is taking active part in promoting and participating in *Swachh Bharat Abhiyan* (Clean India Campaign) on the call given by Hon'ble Prime Minister for the biggest cleanliness mission of our country, a dream of Mahatma Gandhi Ji's *Swachh Bharat*.

As a part of *Swachh Bharat Abhiyan*, MOIL is observing *Swachhta Diwas* (Cleanliness Day) on 1st Wednesday of every month and *Swachhata Pakhwada* from 1st to 15thof every month.

As a part of promotion of *Swachh Bharat Abhiyan*, sewage treatment plants, bio-septic tanks, conventional toilets have been constructed not only at mines but also nearby villages and schools. A total of Rs.76.50 lakh has been spent on these activities during 2018-19.

➢ **USHERING IN CASHLESS TRANSACTIONS**

As per the Ministry's directives efforts have been made to promote cashless transaction environment by conducting various activities at the mines of the company. All employees are being paid wages/salaries and other payments through banks only. Wages of all contract labours are also being paid through banks only. MOIL is also propagating the advantages of cashless transactions in the villages around its mines through workshops, posters, nukkad natak etc.

➢ **WELFARE SCHEMES AND FACILITIES**

MOIL is carrying out various welfare schemes like housing, drinking water, electricity,hospital, health camps, schools, home loans and interest subsidies on home loans, etc. for the benefit of its employees as well as people residing in the adjacent areas of mines which are situated in the remote areas. Salient features of such schemes are as follows.

- For improvement of living standard and taking into consideration aspirations of the employees, residential quarters have been constructed and allotted to majority of the employees.
- Adequate supply of drinking water is being provided to the employees residing in the mine colonies.

- Colonies and streets of the camps are well illuminated. The employees have been provided with electricity for their residence on concessional rate.
- Hospitals have been set up at all the mines maintained by qualified doctors and supported by trained paramedical staff. Arrangement of OPD as well as indoor ward separately for male and female patients have been provided. Ambulance is also provided to all the hospitals for attending to emergencies. Patients are also being referred for medical treatments to specialized hospital as and when required.
- A scheme of post-retirement medical insurance for retired employees exists in the company for extending the medical facility for such separated employees.
- MOIL has also extended the benefit of pension to its retired employees w.e.f. 01.01.2007.
- Assistance is extended in running primary schools at some of the mines, where free education is imparted. School buses are provided at all the mines so as to take children to nearby areas for high schools/colleges.
- Reimbursement of tuition fees and scholarship are being provided to meritorious students. Reimbursement of tuition fees to the children of staff and the workers are provided for supporting education in professional courses.

➢ **WELFARE MEASURES TAKEN FOR SC/ST**

MOIL is al abour intensive organization with 6048 employees on its rolls as on 31.03.2019. More than 80% of the total strength belongs to SC/ST/OBC (SC-20.01%; ST-25.53%, OBC 35.04%). Our Company is also taking keen interest in development of the tribal population living in the vicinity of the mines situated in remote areas by adopting the following.

- Adopting villages near the mines and provided drinking water facilities, road maintenance, periodical medical check-ups and treatment to the people living in these villages.
- Providing financial aid, stationery, books etc. to the schools adjacent to the mining areas.
- Organizing training classes for promoting higher self-employment.
- Other welfare measures for the development and upliftment of tribal women such as conducting sewing classes, adult literacy classes, AIDS awareness programmes, leprosy awareness programmes, etc.
- Providing training to the physically challenged persons under Person with Disabilities Act 1995.

➢ **EMPOWERMENT OF WOMEN**

MOIL has 783 women employees on its rolls, which constitute 12.94% of its total workforce of 6048 as on 31.03.2019.

Mahila Mandals are working effectively at all the mines of the Company. Various cultural, social, educative and community activities, such as adult education, blood donation camps, eye camps, family planning, etc. are organized regularly by *Mahila Mandals*, mostly for the benefit of women residing in the remote mine areas.

8thMarch is celebrated as International Women Day and various programmes are organized to mark the day. Company also grants maternity leave and special casual leave for family planning.

As part of its CSR activities, self-help groups have been created at the mines which comprise women hailing from the remote villages. They are trained to make candles, washing powder, washing soaps, bamboo baskets, tailoring and various other vocational activities in order to make them self-reliant. This programme in MOIL has got very good response and is a huge success.

➢ **DISCLOSURE REQUIREMENTS UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the provisions of the Act, a Sexual Harassment Prevention Committee has been set up in the Company to deal with the sexual harassment cases. The Committee members are as under.

(1)	Smt. Preeti Joshi, DGM (Legal)	:	Head of the Committee
(2)	Shri Neeraj Pandey, Company Secretary	:	Member
(3)	Shri Deepak Shrivastva, Dy. Chief (Personnel)	:	Member
(4)	Smt. Heena Noor, Dy. Chief (Personnel)	:	Member
(5)	Smt. Asha Singh, Ex-Principal,DAV	:	Independent Member

The names of the Committee Members have been uploaded on Company's web site(www.moil.nic.in).

The summary of the Sexual Harassment complaints received during the year 2018-19 are as under:

Number of complaints received	Number of complaints disposed off	Numberof complaints pending
1	1	NIL

One case of harassment was reported at Munsar mine of the Company and the same has been enquired by the Committee. In this case, action against the male employees was taken by awarding him major penalty of withholding of one increment for a period of one year. The directives have been widely circulated to bring awareness amongst the women workers.

➢ **PERSONNEL**

The manpower as on 31.03.2019 of the Company is given below.

Gender	Executives	Non-Executives	Workers	Total
Male	315	2080	2870	5265
Female	24	104	655	783
Total	339	2184	3525	6048

Category-wise details of employees' strength as on 31.03.2019 are as under.

Group	Scheduled caste	Scheduled tribe	Other backward classes	Others	Total
A	60	12	75	162	309
B	27	8	54	72	161
C	305	215	426	371	1317
D	757	1309	1564	570	4200
Safai Karmchari	61	0	0	0	61
Total	1210	1544	2119	1175	6048
Total %	**20.01%**	**25.53%**	**34.04%**	**19.43%**	**100%**

➢ **CITIZEN'S CHARTER AND GRIEVANCE REDRESSAL MECHANISM**

(a) Employees' grievances – MOIL has its own grievance redressal procedure for executive as well as non-executive employees. The grievances of employees are accordingly dealt with.

Public Grievance – Any citizen can submit his grievance through online Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). All Grievance officials have been apprised of the manner in which the Public Grievance received are to be disposed of. The system adopted for dealing the grievance of Public was constituted on the basis of instructions received from various authorities in the past.

The redressal of grievance machinery in MOIL consists of one Grievance Officer nominated for at each unit/mine. The Grievance Officer nominated at head office co-ordinates with the Grievance Officers at the units for their effective performance.

Monthly/quarterly grievances are reviewed and dealt with by designated public grievance officers at mines and corporate office and disposed of within stipulated period of one month.

The data related to grievances at the units are submitted by unit grievance Officers in monthly / quarterly returns to the head office. The same are examined and submitted to Ministry.

Status of Public/Staff Grievances for the period 01.04.2018 to 31.03.2019

Sr. No.	Grievances	Grievances outstanding as on 01.04.2018	Number of grievances received during the year	Number of cases disposed of	Number of cases pending as on 31.03.2019
1]	Public	0	2	2	0
2]	Staff	0	2	2	0
	TOTAL	**0**	**4**	**4**	**0**

➢ **CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY:**

Corporate social responsibility in MOIL is a continuous process. MOIL has been carrying out CSR activities in a resolute manner for past several years. The Company has framed a CSR policy, duly approved by the Board of Directors. Several schemes have been taken up and being implemented under CSR which broadly include the following:

- In the Education and skill development initiative MOIL is supporting various schools near its mine in District Balaghat of Madhya Pradesh and Bhandara District of Maharashtra.
- In a major step towards providing quality education to rural children, MOIL in association with DAV Group of Schools has constructed a large school at Village Sitasaongi, in Bhandara district.
- With the overwhelming response for DAV-MOIL school of Sitasaongi, Company is in process to open one more branch of this of tis school at Munsar, Dist. Nagpur, which will cater the need of quality of education of the rural children.
- Skill development program: Training on logistic skills, Mine mate and Blasters training has been imparted to 198 youths including contractor workers, as per NSDC (National Skill Development Council) guidelines,
- Company has tied up with Mahatme Eye Bank and Eye Hospital run by S.M.M. Eye welfare trust, Lata Mangeshkar Hospital etc. for carrying out free cataract surgeries for needy people.
- Company has associated with a professional agency BAIF and Maharashtra Institute of Technology Transfer for Rural Areas (MITTRA), an associate organization of BAIF, Pune having vast experience in rural development programmes. MOIL has entered into MoU with MITTRA who has prepared a detailed project report for the project. Initially 21 villages have been identified in Nagpur, (5 villages) Bhandara (11 villages) districts in Maharashtra and Balaghat (5 villages) district in Madhya Pradesh. Major areas of developmental activities are as under:-

• Livelihood	• Education
• Women Empowerment	• Anganwadi based intervention
• Water Resources Management	• Community Resources Dev.
• Agricultural Training	• Infrastructure Development
• Livestock Development Training	• Health, Cleanliness & Sanitation
• Quality of Life	

MOIL has taken up various infrastructural development works like construction of village roads, personal toilets, community halls, support for plantations, etc., in the vicinity of the operational area of MOIL's mines.

A report on CSR activities as required under Companies Act,2013 is attached as **Annexure-III**

➢ **PROCUREMENT AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006**

As per requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006 and notification issued by Central Government in this regard, PSUs are required to purchase minimum 25% of total annual purchase of products produced and services rendered by MSEs. It further requires that 4% out of 25% shall be earmarked for procurement from MSEs owned by Scheduled Castes or Scheduled Tribe entrepreneurs, 3% of which shall be earmarked for procurement from MSEs owned by women. It also requires the PSUs to report goals set with respect to aforesaid procurement and achievement made thereto in its Annual Report.

Total procurement of goods during 2018-19 has been at Rs.92.07 crores (previous year Rs.70.53 crores) out of which total value of goods procured from MSEs (including MSEs owned by scheduled castes or scheduled tribes or women entrepreneurs) is Rs. 42.47 crores (previous year Rs.29.68 crores) which amount to 46.12% of total annual procurement of products produced by MSEs.

Thus, the company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006. For financial year 2019-20, MOIL has a goal to procure products produced/services rendered by MSMEs as mentioned in the first para above.

➢ **PROGRESSIVE USE OF HINDI**

- Maximum correspondence(~ 97%) is done in Hindi.
- Unicode system has been implemented in processors. The company has installed software related to Hindi in the computer systems.
- More than 55% of the amount consumed on the purchase of books is on Hindi books.
- In order to encourage the provisions contained in the Official Language Act, 1963, various types of Hindi competitions are held on Dr. Baba Saheb Ambedkar Jayanti, Swachhata Campaign, Quami Ekta Diwas and Vigilance Awareness Week.

- By conducting workshops and training, more and more people are trained to work in Hindi.
- *Kavya Gosti* and Raj bhasha Seminars have been organized to promote Hindi.
- The employees working in Hindi language are being given benefits of scheme to encourage them for promoting Hindi Language.
- The staff of MOIL have been awarded by the *Nagar Rajbhasha Karyanven Samiti*.
- *Suchita*, a journal of MOIL's vigilance department,has been recognised by conferring third prize by the *Nagar Rajbhasha Karyanven Samiti*.
- *Is pat Rajbhasha Vishishta Samman* for outstanding work in the field of Rajbhasha

➢ **AWARDS AND ACCOLADES**

MOIL is one of the public sector enterprises in the country known for its continuous excellent performance. The Company has been getting national/regional recognition for its good work in almost all the spheres of activities. The following are some of recognitions, which the company has received at the national level.

- *Hindustan Ratna Award* in the category of *fastest growing organization* in *Mini Ratna* CPSEs held in New Delhi.
- *Is pat Rajbhasha Vishishta Samman* for outstanding work in the field of Rajbhasha held in Indore.
- *Nagpur's Best Employer Brand Award 2018* organized by World HRD Congress in Nagpur.
- *Gold and Super Gold Awards* at 29th Chapter Level Convention and Competition on Quality Concepts (CCQC-2018) on Quality Circle organized by Quality Circle Forum of India held in Nagpur.
- In *32nd National Convention on Quality Concepts-2018* (NCQC-2018) held at ABV – Indian Institute of Information Technology & Management, Gwalior, M.P., MOIL bagged following prizes.
    a. Par Excellence Award in Quality circle to Avighna Quality Circle Team, ferro managese plant, Balaghat Mine.
    b. Best Poster and Best Slogan award to Panchratna Quality Circle team, Dongri Buzurg mine workshop.
    c. Excellence award in Quality Circle to Aman Quality circle team EMD Plant, Dongri Buzurg mine, Parakh Quality circle team, Tirodi mine and Pancharatna Quality circle team, Dongri Buzurg mine workshop.
- Gold awards in 43rd International Convention on Quality Circles (ICQCC-2018),hosted by Singapore Productivity Association, Singapore at Resorts World Sentosa Convention Centre, Singapore.
- *HR Excellence Award* at 6th edition of PSU organized by SAB Group in New Delhi.
- *Nagar Rajbhasha Karyanven Samiti Award* (3rd prize) organized by Ministry of Home Affairs held at Nagpur

➢ **DIRECTORS**

During the year under review,the Government of India has (a) appointed Shri Satish Gavai (Nominee of Govt. of Maharashtra) in place of Shri Sunil Porwal (Nominee of Govt. of Maharashtra), (b)re-appointed Smt. Sangita Gairola as an Independent Director for one year,(c) appointed Smt. Usha Singh as Director (Human Resource) for a period of five years and (d) appointed Smt. G. Latha Krishna Raoas Independent Director for a period of 3 years.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Directors are generally appointed for a period of three years.

Pursuant to section 134(3)(q) read with rule (8)(5)(iv) of Companies (Accounts) Rules,2014and section 203(1),the Board has designated Chairman-cum-Managing Director[Chief Executive Officer], Director (Finance)-[Chief Finance Officer (CFO)]and Company Secretary as Key Managerial Personnel.

➢ **APPOINTMENT, PERFORMANCE EVALAUTION AND REMUNERATION POLICY**

Being a Central Public Sector Undertaking, the appointment, tenure, performance evaluation, remuneration, etc., of Directors are made/fixed by the Government of India.

Ministry of Corporate Affairs has exempted Government companies from applicability of some of provisions/sections of the Companies Act, 2013 vide notification dated June 5, 2015. As per the notification, the Nomination and Remuneration Committee is not required to formulate the criteria for appointment of Directors, their remuneration policy and carrying out their performance evaluation. In MOIL, being a Government Company, the appointment of Directors and their performance evaluation are undertaken by administrative ministry i.e., Ministry of Steel, Government of India, as such performance evaluation by the Board of its own performance, that of its Committees and individual Directors, are not applicable/required.

The remuneration of officers (executives) is decided as per Government guidelines on pay revision and remunerations of the non-executives are decided as per Wage Settlement Agreement entered into periodically with their Union. Appointments/promotions, etc., of the employees are made as per Recruitment and Promotion Policy approved by the Board.

- **RISK MANAGEMENT POLICY**

MOIL recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Risk Management Policy of the company establishes a system which helps in overseeing the risks, management of material business risks and also helps in internal control of the company. The same is also uploaded in the company's websitewww.moil.nic.in.

- **DIRECTOR'S RESPONSIBILITY STATEMENT**

Your Directors state that -

(i) in the preparation of financial statements, the applicable accounting standards have been followed and there are no material departures from the same,

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit and loss of the company for the year ended on that date,

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds or other irregularities,

(iv) they have prepared the financial statements on a going concern basis,

(v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards and that such systems were adequate and operating effectively.

- **STATUTORY AUDITORS**

In terms of Section 143 (5) of the Companies Act, 2013 M/s Demble Ramani & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller& Auditor General of India (CAG) as Statutory Auditors of the Company for the year 2018-19. There is no fraud reported by auditors of the company under sub-section (12) of section 143 of the Act. The Statutory Auditors' Reports are attached, which are self-explanatory. CAG in their letters dated9th July 2010 and 10th July, 2019has given comments that nothing significant has come to their knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

- **SECRETARIAL AUDITORS**

The Board had appointed M/s A. Mehta and Co., Indore as Secretarial Auditors for 2018-19. Their Report is enclosed herewith, which is self-explanatory. There is no qualification in the report except on composition of the Board of the company. Being a Government Company, all Directors are appointed by the Government of India. Accordingly, Government of India will make appointment of requisite number of directors on the Board of MOIL.

- **RELATED PARTY TRANSACTIONS**

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in Point No. 6 of Note No. 14.4 of notes to the accounts. Hence, no disclosure is made in form AOC-2 as required in Section 134(3) read with Rule 8 of Companies (Accounts) Rules, 2014.The Company has Related Party Transaction Policy and the same is uploaded in its website www.moil.nic.in.

- **VIGIL MECHANISM**

The Company has a Whistle Blower Policy and the same is uploaded in its website www.moil.nic.in. The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO) for monitoring any unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. All the personnel are having the access to the vigilance department for their complaints, grievances, etc. Vigil mechanism has been established for Directors and employees to report genuine concerns. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism.

➢ **COST AUDIT**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained. M/s Phatak Paliwal & Co., Cost Accountants, Nagpur have been appointed as the Cost Auditor of the Company to conduct audit of cost accounting records maintained by the Company for the year ended 31st March, 2019. The due date for filing the Cost Audit Reports for the said financial year is 27th September, 2019. The report will be submitted within prescribed time limit. The Cost Audit Report and Compliance Report for the year 2017-18 were filed within the time limit, as prescribed by the Ministry of Corporate Affairs.

➢ **CONSOLIDATED FINANCIAL STATEMENTS**

Your company has no subsidiary company. However, it has two Joint Ventures namely RIN MOIL Ferro Alloys Pvt. Ltd and SAIL & MOIL Ferro Alloys Pvt. Ltd.

Pursuant to provisions of Section 129 (3) of the Companies Act,2013, duly Audited Consolidated Financial Statements are also placed here with together with necessary notes, annexures and disclosures, as applicable and required.

Both the joint ventures have not yet commenced project/operations.

➢ **OTHER DISCLOSURES:**

(i) **Particulars with respect to R&D and technology absorption, etc.:**Particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, forming part of this report, are enclosed as **Annexure-II** to this report.

(ii) **Foreign Exchange earnings and outgo:** The Company has not made any export of manganese ore or its other products during 2018-19. During the year under review, the Company has incurred expenditure of Rs. 67.39 lakhs in foreign currency as against Rs. 14.14 lakhs in the previous year.

(iii) **Particulars of employees:** There are no employees covered within the purview of Section 134(3) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) 2014, as amended from time to time.

(iv) **Deposits:** During the year under review, MOIL has not accepted any deposits as provided under the Act.

(v) **Loans, guarantees and investments:** There are no loans, guarantees and investments, as provided under section 186 of the Act.

(vi) **Composition of Audit Committee:** The details regarding composition of Audit Committee are mentioned in Clause No. 3.1(A) of the Corporate Governance Report which is a part of this Report.

(vii) **Number of meetings of the Board:** The details in this respect are given in Clause No. 2.2 of the Corporate Governance Report which is a part of this Report.

(viii) **Extract of Annual Return:** Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return (Form MGT-9) for financial year ended on 31st March, 2019 is annexed as **Annexure- IV**.

(ix) **Abridged financial statements** :In order to save papers and contribute in green initiatives of the Government, the company is opting for sending abridged financial statements (AOC- 3A).

➢ **DETAILS OF SHARES IN SUSPENSE ACCOUNT**

The details of shares in suspense account are as follows.

Description	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2018	8	272
Shareholders who approached the company for transfer of shares from suspense account during the year	0	0
Shareholders to whom shares were transferred from suspense account during the year (During the year,the company has transferred all 272 shares of 8 shareholders to the Investor Education and Protection Fund account as per the provisions of Section 124(6) of the Companies Act, 2013)	8	272
Shares transferred to unclaimed suspense account	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2019	0	0

The details of unpaid/unclaimed dividend amount and shares transferred to Investor Education and Protection Fund (IEPF) account during the financial year 2018-19

Particulars	Amount Transferred (in Rs.)	Shares Transferred
Final Dividend 2010-11	15,99,935	3130
Interim Dividend 2011-12	9,74,532	4359

Details of the resultant benefits (i.e. Dividend) arising out of shares already transferred to the IEPF account

Particular	Amount (in Rs.)
Final Dividend 2017-18	57540
Interim Dividend 2018-19	78438

The voting rights on these shares in suspense account as on 31.03.2019 shall remain frozen till the rightful owner of such shares claims the shares.

- **MEMORANDUM OF UNDERSTANDING (MoU) WITH MINISTRY OF STEEL**

MOIL has been signing MoU with Ministry of Steel since more than 20 years. The MoU sets forth various targets and parameters of performance,which are assessed against actual achievements after close of financial year. From the year 1995-96, the company has been continuously getting excellent ratings (except for the year 2015-16and 2016-17 due to worst/poor market conditions of the decade). The rating for 2018-19 is not yet finalised. Continuing the practice, MOIL has signed MoU with the Ministry of Steel for the year 2019-20 also.

- **CORPORATE GOVERNANCE**

The Company strives to attain high standards of Corporate Governance. A separate section on Corporate Governance is annexed and forms part of the Boards' Report, and enclosed as Annexure-V. Certificate of Corporate Governance is also attached with Corporate Governance Report, which is self-explanatory. There is no qualification in the certificate except on composition of the Board of the company during the year. Being a Government Company, all the Directors are appointed by the Government of India. The Board believes that the Government of India will make appointment of requisite number of Directors on the Board of MOIL.

- **MANAGEMENT DISCUSSION AND ANALYSIS AND BUSINESS RESPONSIBILITY REPORT**

A report on Management Discussion and Analysis is placed at **Annexure-VI.** In compliance with Regulation 34 of SEBI (Listing obligations and Disclosure Requirements Regulations), 2015, Business Responsibility Report is also annexed at **Annexure-VII.**

- **INDUSTRIAL RELATIONS**

Industrial relations in MOIL continued to be cordial and peaceful during the year 2018-19. There has not been any stoppage of work or any such labour agitation in the Company. The tempo for better production and productivity has been maintained. Various Committees have been constituted at the mine level and corporate level for discussing various issues for smooth functioning of the organization and expeditious decisions for the settlement of grievances have been functioning satisfactorily.

- **ACKNOWLEDGMENT**

Your Directors acknowledge the support, cooperation and guidance received from the Govt. of India, Ministry of Steel, Ministry of Environment and Forest, State Governments of Maharashtra and Madhya Pradesh, all Government Departments, Company's shareholders, bankers, valued customers, suppliers and all other stakeholders.

The employees of the Company have continued to display their commitment towards the pursuit of excellence. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and look forward to their commitment, dedication and enthusiasm to enable the Company to scale even greater heights.

On behalf of the Board of Directors

M. P. Chaudhari
Chairman-cum-Managing Director

Date : 27/07/2019
Place :Mumbai

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/joint ventures

Part "A": Subsidiaries

(Amounts in Rs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable, as there are no Subsidiary Companies
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
5.	Share capital	
6.	Reserves & surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15	Extent of shareholding (in percentage)	

For M/s Demble Ramani & Co
Chartered Accountants,
Firm's Registration Number :111107 W

CA. Ashok Ramani
Partner
Membership Number :030537

Neeraj Pandey
Company Secretary

Rakesh Tumane
Director (Finance)
DIN: 06639859

Mukund P. Chaudhari
Chairman-cum-Managing Director
DIN : 05339308

Place : New Delhi
Date : 22.05.2019

Part "B": Associates Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies &Joint Ventures

Sr. No.	Name of Joint Ventures	SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED	RINMOIL FERRO ALLOYS PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31.03.2019	31.03.2019
2.	Date on which the joint venture is acquired	31.07.2008	29.07.2009
3.	Shares of Joint Ventures held by the company on the year end		
	No. of Shares	1,00,000	1,10,000
	Amount of Investment in Joint Venture	Rs. 10,00,000	Rs. 11,00,000
	Extent of Holding %	50%	50%
4.	Description of how there is significant influence	N.A	N.A.
5.	Reason why the joint venture is not consolidated	N.A., as it is considered for consolidation	N.A., as it is considered for consolidation
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(703.41)	7.02
7.	Profit / (Loss) for the year	(159.65)	(1.15)
i	Considered in Consolidation	(79.83)	(0.58)
ii	Not Considered in Consolidation	(79.83)	(0.58)

Notes:-

1. Figures in brackets indicate Loss.
2. The above mentioned both the joint ventures companies are yet to commence commercial operations.
3. Sr.No.7(ii) above represents share of other joint venture partner, hence not considered in consolidation.

For M/s Demble Ramani & Co
Chartered Accountants,
Firm's Registration Number :111107 W

CA. Ashok Ramani
Partner
Membership Number :030537

Neeraj Pandey
Company Secretary

Rakesh Tumane
Director (Finance)
DIN: 06639859

Mukund P. Chaudhari
Chairman-cum-Managing Director
DIN : 05339308

Place : New Delhi
Date : 22.05.2019

Annexure –II to Boards' Report to Shareholders

Disclosure of particulars with respect to conservation of energy and technology absorption as required under section 134(3) (m) of the Companies Act, 2013

A) **CONSERVATION OF ENERGY**

Sr. No.	Particulars	Details	
1.	The steps taken or impact on conservation of energy	As a continued process to reduce electricity consumption, installation of VFD, energy efficient motors and transformers is in process. Phase wise replacement will be done in next four years.	
2.	The Steps taken by the company for utilizing alternate sources of energy	Installation and commissioning of 5.50 MW solar power project in MP Mines with total cost Rs.32.18 Crores and 5.00 MW solar power projects in Maharashtra Mines with total cost Rs.29.65 Crores, are completed.	
		Replacement of old air conditioners, ceiling fan,conventional lights with energy efficient equipment through EESL is completed.	
3.	The Capital Investment on energy conservation equipment.	Description of work	Investment (Rs. in lakh)
		Procurement of LED based high mast lights for mines.	68.97
		Procurement of LED based lights fittings for High Mast.	47.90
		Procurement of Energy Efficient Transformers.	149.82
		Total Investment	**266.69**

(B) TECHNOLOGY ABSORPTION

(i) The efforts taken by the company under its Research & Development (R&D) activities and benefits derived there from are as follows.

Sl. No.	Areas	Benefit derived
1.1	Mine Environment	Ventilation reorganization studies for deeper levels have been conducted by Indian Institute of Technology (IIT), Kharagpur at Chikla Mine. Ventilation shaft has been re-located at Chikla Mine with large diameter ventilation fan with energy saving devices. It helps to improve the face ventilation and productivity of underground sections.
1.2	Mine Environment	Total Eight (8) Mines, Dongri Buzurg & Tirodi Opencast and Balaghat, Ukwa, Munsar, Kandri, Gumgoan & Chikla underground mines have been awarded with ISO-14001:2015 – Environmental Management System ISO-9001:2015- Quality Management System. This helps for better quality of life in and around the mines.
2	Mining Technology- Subsidence	In house 3-D analysis of subsidence parameters has been carried out by MOIL and found that no noticeable movement of any orthogonal direction has been found at Gumgaon Mine.
3.1	Mines Safety (Decline)	CSIR-CIMFR, Nagpur centre has designed decline for faster evacuation of waste and ROM from underground at Gumgaon Mine. Techno-economical feasibility studies for implementation at Gumgaon Mine is going on.
3.2	Mines Safety	Total Eight (8) Mines, Dongri Buzurg & Tirodi Opencast and Balaghat, Ukwa, Munsar, Kandri, Gumgoan & Chikla underground mines of the Company has been awarded with OHSAS – 18001: 2007 : Occupational Health and Safety Assessment Series Certification This helps for better health and quality of life in and around the mines.
4	Mineral Conservation	R&D studies conducted by National Institute of Rock Mechanics (NIRM), KGF for stope design have been implemented at Munsar Mine. It incorporated placement of haulage drive in foot wall rock with roof bolts in haulage drive, x-cut and in stope. This has totally eliminated the insitu sill pillar in the manganese ore body and thus saved the locked mineral in sill pillar. The modified stope design has increased the quantity of manganese ore in underground for exploitation by around 20%.

Sl. No.	Areas	Benefit derived
5	Mineral Beneficiation	R&D studies of old mineral reject manganese dumps of Ukwa Mine have been carried out by Modern Mineral Processing Laboratory and Pilot Plant, Indian Bureau of Mines for utilization of mineral rejects. This has generated low grade manganese ore production of Ukwa Mine around 12%.
6	Metallurgical Studies	Project of up-gradation of EMD quality has been taken up under R&D by setting up 500 MTPA pilot scale facilities with reduced impurity levels to be suitable for E.V. Battery. The main impurities of EMD, Lead reduced from 300 PPM to around 50 PPM and Iron reduced from 500 PPM to 150 PPM as against the requirement of less than 50 PPM and 150 PPM
7	Mines Safety (Rock Mechanics Instruments)	Level interval has been increased from 30m to 45m at Balaghat Mine below 12th level Rock mechanics instrumentation and data monitoring is being carried out for the safety of underground workings with the help of strain bars in collaboration with Central Institute of Mining & Fuel Research (CIMFR), Nagpur. – Tell-Tell instrument for indicating displacement on travelling/haulage road has been installed at Gumgaon Mine for immediate information of failure in transport and travelling roadways for safety.
8	Sustainable Development Framework (Environment)	As per the guidelines of Government of India for Sustainable Development Framework (SDF), Scientific evaluation of environmental parameters in and around Kandri and Munsar are going on for on line continuous monitoring of air, water and noise parameters on experimental basis by Indian Institute of Engineering Science and Technology (IIEST), Shibpur. This will help for development of eco-friendly atmosphere in nearby villages.
9	Underground Mechanization	For mechanical handling of ROM in drift and stope SDL along with modern electro-hydrostatic drill machine has been introduced on experimental basis at Chikla &Gumgaon Mine. This has helped for faster development of drivages and removal of waste rock from underground.
10.1	Exploration and Petrography	MOIL has established Remote Sensing laboratory with ERDAS, GIS &Surpac software along with petrological microscope for capacity building of R&D works and for internal study of mine planning & design.
10.2	Exploration of ore reserves	Hydrostatic high penetration core drilling machine has been incepted in the Company for exploration. It is an ongoing process by which the ore body and surrounding areas in lease are being explored by drilling exploration core drilling hole by the company owns core drilling machines. By doing so, the company is adding ore reserves/ resources every year.
10.3	Remote Sensing Study	MOIL has signed MoU with National Remote Sensing Centre (NRSC), Hyderabad for remote sensing studies of 4 (Four) district of Madhya Pradesh, namely Balaghat, Chhindwara, Jabalpur & Jhabua for identification of manganese bearing area. This will help to generate new mining leases in the said area.
11.1	In house R & D in cement concrete	Pre-cast concrete columns and beams have been prepared for concreting work in underground drifts. This has improved the safety standard and reduces the time for erecting of concrete supports in underground drifts.
11.2	Collaborative Research for safety	MOIL is carrying out joint collaborative research & development project with NIRM, Bangaluru for installation of modern scientific rock mechanics instrumentation like stress bar, tell-tell at Balaghat Mine.
11.3	In-house R&D studies for alternative fill material for sand	Mine Planning and Design Department has conducted the in-house R&D study on overburden material to use as a fill material in underground by hydraulic transportation at Munsar Mine on experimental basis and filled a patent.
12	XRF analyser	The company has successfully introduced XRF analyser at the mines and at the corporate office at Nagpur. This has improved the customer's satisfaction.
The continuous inception of newer technologies and the R & D efforts have shown improvements in safety, productivity and environmental parameters in mining operations. These R & D projects helps to introduce rapid mining technologies, new stope designs, long hole drilling for development headings, mechanical handing of ROM in stopes by SDL, waste handling by LHD in mining operations. Exploration by geophysical prospecting has earmarked new zones for core drilling in new leases. NRSC studies helps to locate new manganese bearing zones in new area for future prospecting in mining leases.		

(ii)	**Details of Import technology**	NIL
(iii)	**Expenditure on R & D (`in crore)**	**8.91**

Annexure –III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

(A) Outline of CSR Policy

- CSR and Sustainability are essential ingredients of corporate governance. CSR is fundamentally a philosophy or a vision about the relationship of business and society. It is the continuing commitment of business to work ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.
- Vision of MOIL through CSR is to improve lives to create a healthier and happier society through social commitments to help and build educated, skilled and sustainable society by supporting processes that lead to sustainable transformation and social integration.
- The main thrust of the CSR and sustainability activities would be on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of the marginalized and underprivileged sections of the society in general and those of the project areas in particular.
- The main objective of the policy is to lay down guidelines for the company to make CSR a key business process for sustainable development for the society and environment with a balanced emphasis on all aspects of CSR and Sustainability – equally with regard to its internal operations, activities and processes, as well as in their response to externalities to create community assets for the development of rural/urban society.
- The scope of MOIL's CSR activities would be as per the provisions made under the Companies Act, 2013, Rules made there under and Govt. Guidelines and circulars issued and amended from time to time. CSR activities that can be taken up by a Company as per existing Schedule-VII of the Act.
- CSR activities are taken up under overall supervision of the Board and the Board level CSR Committee. MOIL also has internal set up with Nodal Officer (CSR) and Cluster Level CSR Committee.
- CSR initiatives (at least 80% of the annual expenditure) will be taken up primarily in the districts surrounding the peripheral areas/ impact zones of MOIL's mines, plants & units, which may be referred to as Local Areas.
- The CSR and Sustainability budget expenditure shall be fixed in accordance with the provisions of the Act, Rules and the Guidelines which shall not be less than 2% of the average net profits of the company during the three immediately preceding financial years.
- Baseline/ need assessment survey should be carried out prior to the selection of any CSR activity
- The CSR activities / projects shall be implemented by MOIL Foundation using internal resources by the company itself or through an identified suitable agency or through District Administration or through providing financial assistance to NGOs / specialized agencies/trusts/institutions/foundations/ societies/bodies/ etc. in accordance with the provisions of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, functioning in similar activities
- MOIL Foundation/ Nodal Officer (Head of CSR department) shall be responsible for monitoring of CSR activities at every stage. The company shall also form Cluster level local committee/team at operational areas to monitor the CSR work and submit report to the Internal Committee on regular basis. As monitoring of activities is of paramount importance, the CSR Committee will keep a watchful eye on the implementation and periodically review progress of the works.
- Nodal Officer of CSR Dept. shall certify completion of the project and proper handing over to the user within the scheduled dates. Evaluation of all projects is done objectively with respect to the intended outcomes. Impact surveys will be conducted through third parties for selected projects and as per requirement. The threshold value for compulsorily carrying out Impact Assessment Study of the work shall be minimumRs.1.00 crore or as maybe approved by the Board of Directors from time to time.

(B) Major areas of developmental activities shall be in the following are as:

- Agriculture development: Soil testing, distribution of Soil health card, promotion of vermin composting methods, crop diversification, Systematic Rice Intensification (SRI) in paddy etc.
- In the field of water resource development, carried out works of renovation of Permanent check dam, desilting of water streams, deepening of wells etc.

- Live stock development works like artificial insemination, Infertility cum health camps, to improve productivity of local cattle in terms of Milk production and improvised breeds of the cattle.
- Women empowerment through strengthening of Self Help Groups,
- Quality of life program with major thrust on health of the community by organizing regular health camps, spreading awareness through conducting awareness programs.
- Company through MOIL Foundation, will continue with MITTRA (Maharashtra Institute of Technology Transfer for Rural Areas) to carry out Community Development program in the 21 identified villages i.e. 5 villages in Dist. Nagpur, 11 villages in Dist. Bhandara and 5 villages in Dist. Balaghat in Madhya Pradesh
- Promoting Education and Skill Development
- Rural Infrastructure Development projects
- Promoting Healthcare including preventive healthcare, sanitation and making available safe drinking water
- Ensuring Environmental Sustainability

(C) Weblink: http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf

2. **The composition of CSR Committee (As on 31.03.2019)**

1.	Ms. Sangita Gairola*	Independent Director – Chairperson
2.	Ms. Sunanda Prasad	Independent Director – Member
3.	Shri V.M. Chariar*	Independent Director – Member
4.	Shri Dipankar Shome	Director (Production and Planning)- Member

*Ms. Sangita Gairola ceased to be member and chairperson and Shri V.M. Chariar has been co-opted as chairman of the Committee w.e.f. 22.05.2019.

3. **Average net profit of the company for last three financial years: Rs 460.03 Crores (approx.)**

4. **Prescribed CSR Expenditure: Rs 9.20 Crores (approx.) (i.e., 2% of average net profit of last 3 FYs)**

5. **Details of CSR activities during the financial year 2018-19.**

(a) Total amount to be spent for the financial year, Rs.9.25 Crores (Budget) (Amount spent Rs. 9.29 crores including Rs. 5.20 Crores towards contribution to corpus of MOIL Foundation { A registered society established by MOIL as mentioned in Rule 4 of the Companies (Corporate the Social Responsibility Policy) Rules 2014} for exclusively carrying out CSR activities)

(b) Amount unspent, if any; **NIL**

(c) Manner in which the amount spent during the financial year is detailed below.

(Rs.in lakh)

1	2	3	4	5	6	7	8
S. No.	**CSR project or activity identified.**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs Was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects/ or programs. Sub-heads: (1) Direct expenditure on projects or programs.(2) overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
(A)	**Promoting Education**						
1	Expenditure for DAV Public School	Promoting Education & Skill development	Sitasaongi, Dist. Bhandara, (MS)	240.00	200.00	200.00	MOIL
2	Adoption of RNT School at Balaghat, Ukwa, Chikla & Dongri Buzurg.		Balaghat, Ukwa,(MP) Chikla & Dongri Buzurg (MS)	35.00	35.00	34.06	MOIL

1	2	3	4	5	6	7	8
S. No.	**CSR project or activity identified.**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs Was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects/ or programs. Sub-heads: (1) Direct expenditure on projects or programs.(2) overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
3	Opening of school-Construction of New School in collaboration with DAV.	Promoting Education & Skill development	Munsar, Dist. Nagpur	350.00	24.47	24.47	Renaissance Planners /D.L Bhutani
4	Skill development program		District Nagpur, Bhandara Maharashtra & District Balaghat Madhya Pradesh	20.00	16.41	16.41	NSDC
5	Construction of Compound wall at two Govt. Schools at Khairlanji, Tah. Katangi, Dist. Balaghat (MP). Total length of wall is 915 meters.		Dist Balaghat.	64.00	37.66	37.00	M/s Bhagwati Builders
6	Construction of Boundary wall at Adarsh School Kandri, District Nagpur		District Nagpur, Maharashtra	4.36	4.36	4.36	M/s Deepankar Mandal
7	Providing Projector Screen , Book Shelves and other library equipment's ro Saraswati Library , Nagpur		District Nagpur, Maharashtra	4.00	4.00	4.00	MOIL
8	Providing Vehicle for distribution of Mid Day Meals , operated by ISKON, Nagpur		District Nagpur, Maharashtra	6.28	6.28	6.28	ISKON
9	Construction of Boundary Wall at Sharad School Kamptee		District Nagpur, Maharashtra	6.78	6.78	6.78	B.R Hulde
10	Construction of Toilets & Urinals at Samarth High School at Ramtek, District Nagpur		District Nagpur, Maharashtra	4.39	4.39	4.39	M/s D.G Bawankar
11	Impact Assessment Study of Community Development Programme by IIT Mumbai		District Nagpur, Maharashtra	3.83	3.83	3.83	IIT Mumbai
12	Construction of Girls Toilet at Govt School Saoner District Nagpur		District Nagpur, Maharashtra	0.77	0.77	0.77	Prabhakar Fitting Works
13	Sponsorship of Tuition fees to needy Poor Students studying in schools near Ukwa, Balaghat, Dongribuzurg & Chikla Mines		District Nagpur, Bhandara Maharashtra & District Balaghat Madhya Pradesh	9.18	9.18	10.09	MOIL
14	Organizing Workshop on Farmers Education Programme for Doubling Farm Income		Ujjain (M.P)	5.00	5.00	5.00	Anupam Samajik Sanstha
15	Supply of Conference Table to Police Line Balaghat		Balaghat (M.P)	0.99	0.99	0.99	MOIL
	Sub total (A)			**754.58**	**359.12**	**359.09**	

1	2	3	4	5	6	7	8
S. No.	**CSR project or activity identified.**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs Was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects/ or programs. Sub-heads: (1) Direct expenditure on projects or programs.(2) overheads**	**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
(B)	**Rural Development projects.**						
16	Construction of Community Hall at Khairlanji, Tah. Katangi, Dist. Balaghat (Total built up area is 4200 Sqft)	Rural Development Projects	Dist Balaghat	64.00	44.29	19.71	M/s Hamid Saiyyad
17	Construction of Cement Concrete Road at Village Kainchi, Tahsil Ramtek, Distt Nagpur. Total Length 670 metres and 5.0 meter wide.		Village Kaichi Distt Nagpur	70.00	51.82	5.66	Hamid Saiyyad
18	Conducting Quarterly Audit for Community Development Programme		District Nagpur, Maharashtra	1.41	1.41	1.41	Ravi Kumar & Associates
	Sub total (B)			**135.41**	**97.52**	**26.78**	

(C)	**Promoting Healthcare including preventive healthcare, Sanitation and making available safe drinking water**						
19	Construction of Drain at Village Tighai Dstrict Nagpur	Promoting Healthcare including preventive healthcare, Sanitation and making available safe drinking water	District Nagpur, Maharashtra	6.25	6.05	6.05	Deepankar Mandal
20	Providing door to door garbage Collection system by providing garbage collection trolleys , construction of pits for composting etc.		District Nagpur, Maharashtra	6.00	1.30	1.30	Finish Society
21	Cataract surgeries of needy poor patients by Lata Mangeshkar Hospital Nagpur		District Nagpur, Maharashtra	1.04	1.04	1.04	Lata Mangeshkar Hospital Nagpur
22	Cataract Surgeries for needy Poor Patients by Mahatme Eye Hospital Nagpur		District Nagpur, Maharashtra	2.00	2.00	2.00	Mahatme Eye Hospital
23	Cleft Lip Surgeries for needy poor Children's by Rotary Club Nagpur		District Nagpur, Maharashtra	3.00	3.00	3.00	Rotary Club Nagpur
24	Providing ECG Machines & 40 KVA Generator to Ramkrishna Math Nagpur		District Nagpur, Maharashtra	6.31	6.31	6.31	Ramakrishna Math Nagpur
25	Maintenance & Operation of Water Supply Scheme of Village Anwlajhari, Boda , District Balaghat		Dist Balaghat	2.43	2.43	2.43	MOIL
26	Providing Industrial Type Washing Machine to Kesava Sansta Hyderabad		Hyderabad (Telangana)	0.49	0.49	0.49	Kesava Sanstha, Hyderabad
	Sub total (C)			**27.52**	**22.62**	**22.62**	

27	Supply & Installation of Tree Guards with Plantation in Villages	Environment	Dongri Buzurg	0.99	0.99	0.99	MOIL
	Sub total (D)			**0.99**	**0.99**	**0.99**	
28	Transfer of Funds to MOIL Foundation					520.00	
	Total expenditure on CSR works for FY 2018-19			**918.50**	**480.25**	**929.48**	

6. **Reason for not spending the prescribed amount – Not Applicable**

As per the provisions of the Companies Act, a sum of Rs 5.20 Crores has been transferred to MOIL Foundation and will be utilized for the continuing projects of 2019-20. The details of works identified are detailed below.

(In Lakhs)

Sr. No.	Particulars of work	Balance Amount to pay in 2019-20
1	Construction of Community Hall at Khairlanji, Tah Katangi, Dist. Balaghat	29.29
2	Construction of Class rooms at Amprapali Uttkarsh Sanstha, Dist. Nagpur	100
3	Tarring of Road from Mouli to Kalaphata, Tah. Ramtek, Dist. Nagpur (MS)	32
4	Construction of Cement Concrete Road at Village Kainchi, Tah. Ramtek, Dist Nagpur. Total Length 900 metres and 4.5 metre wide.	51.82
5	Supply of Hearse Van /Ambulance 2 Nos	8.6
6	Provision of Sanitary Napkin Dispensers & Incinerators in Nagina Block of Nuh (Mewat) District Haryana.	17.3
7	Drilling of Bore wells & Installation of Hand- pumps in nearby areas of our Mines (42 locations) at various villages in Dist. Balaghat, Bhandara & Nagpur	31.24
	Total	270.25

Apart from above, the payment of Rs 2.28 Crores is to be made to M/s MITTRA for Community Development Programme in installments of Rs 50.00 Lakhs each, every alternate month from July 2019.

7. **Responsibility Statement**

The Responsibility Statement of the Corporate Social Responsibility and Governance (CSR&G) Committee of the Board of Directors of the Companyis reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Shri M.P. Chaudhari
Chairman-cum-Managing Director

Shri V.M. Chariar
Chairperson-CSR Committee

ANNEXURE- IV

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No.MGT-9

I. **REGISTRATION AND OTHER DETAILS:**

CIN	L99999MH1962GOI012398
Registration Date	22.06.1962
Name of the Company	MOIL Limited
Category/Sub-Category of the Company	Public Company/Limited by shares
Address of the Registered office and contact details	1-A, Katol Road, Nagpur- 440013 Telefax – 0712 2806182/100 Email: compliance@moil.nic.in Website: www.moil.nic.in
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, If any	Bigshare Services Pvt Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road , Marol, Andheri (E), Mumbai -400 059. Tel: 022 62638200 Fax : 022 62638299 E-mail: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated-

Sr. No.	Name and Description of main product/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manganese ore	072	91.68%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%of shares held	Applicable Section
1	RINMOIL Ferro Alloys Pvt. Ltd. Ground Floor, Old Health Centre Sector-II, Ukkunagaram Visakhapatnam AP-530031	U27101AP2009PTC064546	Associate	50%	2(6)
2	SAIL & MOIL Ferro Alloys Pvt. Ltd. Room No 3B, CEZ Garage Compound Equipment Square, Bhilai Steel Plant Bhilai Ct.-490001	U27101CT2008PTC020786	Associate	50%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wiseShare Holding

Category of Shareholder			No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year : 31/03/2019				% Change during the year
			Demat	Physical	Total	Total %	Demat	Physical	Total	Total %	
(A)	**Shareholding of Promoter and Promoter Group**										
1.	**Indian**										
	(A)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
	(B)	Central / state government(s)	16922667	0	1692267	65.69	16922667	0	1692267	65.69	0.00
	(C)	Bodies corporate	0	0	0	0.00	0	0	0	0.00	0.00
	(D)	Financial institutions / banks	0	0	0	0.00	0	0	0	0.00	0.00
	(E)	Any others (specify)									
	(I)	Group companies	0	0	0	0.00	0	0	0	0.00	0.00
	(Ii)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
	(Iii)	Directors relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (a)(1) :			**169226667**	**0**	**169226667**	**65.69**	**169226667**	**0**	**169226667**	**65.69**	**0.00**
2.	**foreign**										
	(A)	Bodies corporate	0	0	0	0.00	0	0	0	0.00	0.00
	(B)	Individual	0	0	0	0.00	0	0	0	0.00	0.00
	(C)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	(D)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
	(E)	Any others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (a)(2) :			**0**	**0**	**0**	**0.00**	0	**0**	**0**	**0.00**	**0.00**
Total holding for promoters (A)=(A)(1)+ (A)(2)			**169226667**	**0**	**169226667**	**65.69**	**169226667**	**0**	**169226667**	**65.69**	**0.00**
(B)	**Public shareholding**										
1.	**institutions**										
	(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
	(b)	Financial institutions / banks	23624348	0	23624348	9.17	24125398	0	24125398	9.37	0.19
	(c)	Mutual funds / UTI	1625524	0	1625524	0.63	2676192	0	2676192	1.04	0.41
	(d)	Venture capital funds	0	0	0	0.00	0	0	0	0.00	0.00
	(e)	Insurance companies	1344389	0	1344389	0.52	1095918	0	1095918	0.43	0.10
	(f)	FII'S	8594694	0	8594694	3.34	7293024	0	7293024	2.83	(0.51)
	(g)	Foreign venture capital investors	0	0	0	0.00	0	0	0	0.00	0.00
	(h)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
	(i)	Any others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	(j)	Foreign portfolio investor	9632853	0	9632853	3.74	10009251	0	10009251	3.89	0.15
	(k)	Alternate investment fund	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1) :			**44821808**	**0**	**44821808**	**17.40**	**45199783**	**0**	**45199783**	**17.55**	**0.15**
2.	**Non-institutions**										
	(a)	Bodies corporate	3913172	0	3913172	1.52	3611282	0	3611282	1.40	(0.12)
	(b)	Individual									
	(i)	(Capital upto to Rs. 1 lakh)	30846515	1212	30847727	11.97	31095437	1035	31095437	12.07	0.10
	(ii)	(Capital greater than Rs. 1 lakh)	6368724	0	6368724	2.47	5564271	0	5564271	2.16	(0.31)

Category of Shareholder			No. of Shares held at the beginning of the year: 01/04/2018				No. of Shares held at the end of the year : 31/03/2019				% Change during the year
			Demat	Physical	Total	Total %	Demat	Physical	Total	Total %	
	(c)	Any others (specify)	0	0	0	00	2400	0	2400	0.00	0.00
	(i)	Trusts	103731	0	103731	0.04	95620	0	95620	0.04	(0.00)
	(ii)	Clearing member	500256	0	500256	0.19	491342	0	491342	0.19	(0.00)
	(iii)	Non resident Indians (NRI)	18416	0	18416	0.01	58631	0	58631	0.02	0.02
	(iv)	NON RESIDENT INDIANS (REPAT)	1086429	0	1086429	0.42	1207846	0	1207846	0.47	0.05
	(v)	NON RESIDENT INDIANS (NON REPAT)	610796	0	610796	0.24	925818	0	925818	0.36	0.12
	(vi)	Directors relatives	0	0	0	0.00	0	0	0	0.00	0.00
	(vii)	Employee	80354	0	80354	0.03	75347	0	75347	0.03	(0.00)
	(viii)	Overseas bodies corporates	0	0	0	0.00	0	0	0	0.00	0.00
	(ix)	Unclaimed suspense account	272	0	272	0.00	0	0	0	0.00	0.00
	(x)	IEPF	0	0	0	0.00	22796	0	22796	0.01	0.01
	(d)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
			30536	0	30536	0.01	30613	0	30613	0.01	0.00
SUB TOTAL (B)(2) :			**43559201**	**1212**	**43560413**	**16.91**	**43181403**	**1035**	**43181403**	**16.76**	**(0.15)**
Total Public Shareholding (B)=(B)(1) + (B)(2)			**88381009**	**1212**	**88382221**	**34.31**	**88381186**	**1035**	**88382221**	**34.31**	**(0.00)**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**										
	(a)	Shares held by custodians	0	0	0	0	0	0	0	0.00	0.00
	(i)	Promoter and Promoter Group	0	0	0	0	0	0	0	0.00	0.00
	(ii)	Public	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (C)(1) :			**0**	**0**	**0**	**0**	0	**0**	**0**	**0.00**	**0.00**
Grand Total (A) + (B) + (C)			**257607676**	**1212**	**257608888**	**100.00**	**257607853**	**1035**	**257608888**	**100.00**	**(0.00)**

(ii) **Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% Change in shareholding during the year
		No. of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	President of India	144280693	56.0077	0.0000	144280693	56.0077	0.0000	0.00
2	Governor of Maharashtra	12132134	4.7095	0.0000	12132134	4.7095	0.0000	0.00
3	Governor of Madhya Pradesh	12813840	4.9741	0.0000	12813840	4.9741	0.0000	0.00
	Total	169226667	65.6913	0.0000	169226667	65.6913	0.0000	0.00

(iii) Change in Promoters' Shareholding

Sr. No		Share holding at the beginning of the year 01/04/2018		Share holding at the end of the year 31/03/2019	
		Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
	At the beginning of the year	169226667	65.69	-	-
	At the end of the year	-	-	169226667	65.69

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.		Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):					Cumulative shareholding during the year	
	For Each of the Top 10 Shareholders	No. of Shares at the beginning / End of the year	% of total shares of the company	Date	Increase / Decrease in share-holding	Reason	Number of Shares	% of total shares of the company
1	LICI NEW ENDOWMENT PLUS-BALANCED FUND	18,338,326	7.12	31-Mar-18	0	Transfer	18,338,326	7.12
		18,338,326	7.12	31-Mar-19	0	Transfer	18,338,326	7.12
2	MFS INTERNATIONAL NEW DISCOVERY FUND	6,090,545	2.36	31-Mar-18	0	Transfer	6,090,545	2.36
		6,090,545	2.36	31-Mar-19	0	Transfer	6,090,545	2.36
3	UNITED INDIA INSURANCE COMPANY LIMITED	2,695,390	1.05	31-Mar-18	0	Transfer	2,695,390	1.05
		2,695,390	1.05	31-Mar-19	0	Transfer	2,695,390	1.05
4	THE NEW INDIA ASSURANCE COMPANY LIMITED	792,133	0.31	31-Mar-18	0	Transfer	792,133	0.31
				08-Jun-18	99748	Transfer	891,881	0.35
				15-Jun-18	21421	Transfer	913,302	0.35
				22-Jun-18	21200	Transfer	934,302	0.36
				29-Jun-18	43981	Transfer	978,483	0.38
				06-July-18	13650	Transfer	992,133	0.39
				17-Aug-18	70000	Transfer	1,062,133	0.41
				24-Aug-18	124833	Transfer	1,186,966	0.46
				31-Aug-18	36324	Transfer	1,223,290	0.47
		1,223,290	0.47	31-Mar-19	0		1,197,530	0.47
5	THE ORIENTAL INSURANCE COMPANY LIMITED	1,197,530	0.46	31-Mar-18	0	Transfer	1,197,530	0.46
		1,197,530	0.46	31-Mar-19	0		1,197,530	0.46
6	NATIONAL INSURANCE COMPANY LTD	1,095,918	0.43	31-Mar-18	0	Transfer	1,095,918	0.43
		1,095,918	0.43	31-Mar-19	0		1,095,918	0.43
7	GOVERNMENT OF THE PROVINCE OF ALBERTA MANAGED BY COMGEST S.A	672,603	0.26	31-Mar-18	0		672,603	0.26
				16-Nov-18	40848	Transfer	713,451	0.28
				23-Nov-18	49886	Transfer	763,337	0.30
				30-Nov-18	27298	Transfer	790,635	0.31
				07-Dec-18	52865	Transfer	843,500	0.33
		843,500	0.33	31-Mar-19	0		843,500	0.33

8	BNP PARIBAS MUTUAL FUND AC BNP PARIBAS CONSERVATIVE HYBRID FUND	436,443	0.17	31-Mar-18	0		436,443	0.17
				11-May-18	14000	Transfer	450,443	0.17
				31-Aug-18	50000	Transfer	500,443	0.19
				27-Sept-18	20000	Transfer	520,443	0.20
				05-Oct-18	104000	Transfer	624,443	0.24
				12-Oct-18	15000	Transfer	639,443	0.25
				19-Oct-18	10000	Transfer	649,443	0.25
				26-Oct-18	70000	Transfer	719,443	0.28
				23-Nov-18	67000	Transfer	786,443	0.31
		786,443	0.31	31-Mar-19	0		786,443	0.31
9	LSV EMERGING MARKETS SMALL CAP EQUITY FUND, LP	779,103	0.30	31-Mar-18	0	Transfer	779,103	0.30
		779,103	0.30	31-Mar-19	0		779,103	0.30
10	STATE STREET EMERGING MARKETING SMALL CAP ACTIVE NON-LENDING QIB COMMON TRUST FUND	778,168	0.30	31-Mar-18	0	Transfer	778,168	0.30
				22-Jun-18	68756	Transfer	846,924	0.33
				29-Jun-18	40105	Transfer	887,029	0.34
				06-July-18	30583	Transfer	917,612	0.36
				13-July-18	38662	Transfer	956,274	0.37
				20-July-18	37013	Transfer	993,287	0.39
				22-Mar-19	-103883	Transfer	889,404	0.35
				29-Mar-19	-131404	Transfer	758,000	0.29
		758,000	0.29	31-Mar-19	0	Transfer	758,000	0.29
11	GOLDMAN SACHS (SINGAPORE) PTE	760,322	0.30	31-Mar-18	0	Transfer	760,322	0.30
				13-Apr-18	-10133	Transfer	750,189	0.29
				20-Apr-18	-71160	Transfer	679,029	0.26
				27-Apr-18	-102965	Transfer	576,064	0.22
				4-May-18	-38339	Transfer	537,725	0.21
				25-May-18	-8068	Transfer	529,657	0.21
				15-Jun-18	-20840	Transfer	508,817	0.20
				22-Jun-18	-9121	Transfer	499,696	0.19
				29-Jun-18	-8264	Transfer	491,432	0.19
				6-Jul-18	-10562	Transfer	480,870	0.19
				13-Jul-18	-39566	Transfer	441,304	0.17
				20-Jul-18	-11095	Transfer	430,209	0.17
				27-Jul-18	-4226	Transfer	425,983	0.17
				3-Aug-18	-50167	Transfer	375,816	0.15
				10-Aug-18	-33656	Transfer	342,160	0.13
				17-Aug-18	-5930	Transfer	336,230	0.13
				24-Aug-18	-60741	Transfer	275,489	0.11
				31-Aug-18	-47249	Transfer	228,240	0.09
				7-Sep-18	-10348	Transfer	217,892	0.08

				14-Sep-18	-45959	Transfer	171,933	0.07
				20-Sep-18	-49909	Transfer	122,024	0.05
				21-Sep-18	-8024	Transfer	114,000	0.04
				23-Nov-18	-34386	Transfer	79,614	0.03
				30-Nov-18	-22641	Transfer	56,973	0.02
				14-Dec-18	-14044	Transfer	42,929	0.02
				15-Mar-19	-42929	Transfer	0	0.00
		0	0	31-Mar-19	0	Transfer	0	0.00
12	MC SCIF MAURTIUS	695,275	0.27	31-Mar-18	0	Transfer	695,275	0.27
				6-Apr-18	-6420	Transfer	688,855	0.27
				27-Apr-18	-102673	Transfer	586,182	0.23
				4-May-18	-3942	Transfer	582,240	0.23
				15-Jun-18	-12726	Transfer	569,514	0.22
				22-Jun-18	-20732	Transfer	548,782	0.21
				29-Jun-18	-24512	Transfer	524,270	0.20
				27-Jul-18	6118	Transfer	530,388	0.21
				27-Sep-18	-75513	Transfer	454,875	0.18
				16-Nov-18	-1413	Transfer	453,462	0.18
				23-Nov-18	10516	Transfer	463,978	0.18
				28-Dec-18	8920	Transfer	472,898	0.18
				15-Mar-19	-19708	Transfer	453,190	0.18
				22-Mar-19	-41192	Transfer	411,998	0.16
				29-Mar-19	-2760	Transfer	409,238	0.16
		409,238	0.16	31-Mar-19	0	Transfer	409,238	0.16

(v) **Shareholding of Directors and Key Managerial Personnel:**

The following Directors and KMP are holding shares in the company, whose details are given below:

Sr. No	For Each of the Directors and KMP	**Shareholding at the Beginning of the year 01.04.2018**		**Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat Equity etc):**			**Cumulative Shareholding During the year**	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No.of shares	% of total shares of the company
1	Shri Dipankar Shome	452	0	-	0	-	452	0
2	Shri Rakesh Tumane	20	0	-	0	-	20	0
3	Shri. Neeraj Dutt Pandey (Company Secretary)	2	0	-	0	-	2	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment - NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**–**	**–**	**–**	**–**
Change in Indebtedness during the financial year • Addition • Reduction	–	–	–	–
Net Change	–	–	–	–
Indebtedness at the end of the financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**–**	**–**	**–**	**–**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors , Manager or KMP :

Sr. No.	Particulars of Remuneration	Name of Director/MD/WTD						Total
		Shri M.P. Chaudhari CMD	Shri T.K Pattnaik Director (Commercial)	Shri Dipankar Shome Director (Production & Planning)	Shri Rakesh Tumane Director (Finance)	Smt. Usha Singh Director (Human Resource)	Shri N.D. Pandey Company Secretary	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	9165901	8165903	6948951	5162899	1273422	3171063	33888139
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	1017887	897184	82492	561574	0	0	2559137
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,1961	0	0	0	0	0	0	0
2	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify (Performance Linked Incentive)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total(A)	**10183788**	**9063087**	**7031443**	**5724473**	**1273422**	**3171063**	**36447276**
	Ceiling as per the Act				N.A.			

B. Remuneration to other directors*:

Sr. No.	Particulars of Remuneration	Name of Independent Directors				Total
		Ms. Sunanda Prasad	Ms. Sangita Gairola	Shri V.M. Chariar	Smt. G Latha Krishna Rao	
	1. Independent Directors					1140000 - -
	• Fee for attending board / committee meetings	340000	400000	360000	40000	
	• Commission	-	-	-		
	• Others, please specify	-	-	-		
	Total(1)	340000	400000	360000	40000	1140000
	2. Other Non-Executive Directors	N.A.	N.A.	NA	N.A.	N.A
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	Total(2)	340000	400000	360000	40000	1140000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

A.	COMPANY	
	Penalty	NIL
	Punishment	
	Compounding	
B.	DIRECTORS	
	Penalty	NIL
	Punishment	
	Compounding	
C.	OTHER OFFICERS IN DEFAULT	
	Penalty	NIL
	Punishment	
	Compounding	

Type	Section of companies act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give details)
NIL					

ANNEXURE- V

CORPORATE GOVERNANCE REPORT

"Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholdersCorporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined."

- Organization for Economic Cooperation and Development.

MOIL, a "Schedule-A Miniratna Category-I" Company, is committed to doing business in an efficient, integrated, honest, accountable and ethical manner and believes Corporate Governance is beyond the realm of law. It starts from the culture and mindset of management, and cannot be regulated by legislation alone.

1. CORPORATE GOVERNANCE PHILOSOPHY

Good Corporate Governance goes beyond compliance of laws and involves a companywide commitment. This commitment starts with the Board of Directors, which executes its corporate governance responsibilities by focusing on the Company's strategic and operational excellence in the best interests of all stakeholders in a balanced fashion with long term benefits to all.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Listing Regulations has set the benchmark compliance rules for a listed company and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging best practices worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

2. BOARD OF DIRECTORS

MOIL is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association of MOIL, the power to appoint the Directors vests with the President of India. Accordingly, all the Directors on the Board of MOIL have been appointed by President of India, through Ministry of Steel. As on 31st March 2019, the Board of Directors of MOIL comprises of 11 directors, out of which5are Whole-time Directors including Chairman-cum-Managing Director, 2 Government Directors representing Govt. of India and Government of Maharashtraand 4 Independent Directors. The composition of the Board of MOIL is not in conformity with provision of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance as there was requirement of three more independent directors.

2.1 Composition of Board of Director of MOIL

Category wise Composition of the Board of Directors as on 31st March, 2019 is as follows:

Whole-time Directors

1. Shri M.P. Chaudhari, Chairman-cum-Managing Director
2. Shri T.K. Pattnaik, Director (Commercial)
3. Shri DipankarShome, Director (Production and Planning)
4. Shri Rakesh Tumane, Director (Finance)
5. Smt. Usha Singh, Director(Human Resource)

Promoter Nominee Directors

1. Shri T. Srinivas, Nominee of Govt. of India.
2. Shri Satish Gavai, Nominee of Govt. of Maharashtra

Independent Directors

1. Ms. Sunanda Prasad
2. Ms. Sangita Gairola
3. Shri Vijayaraghavan M. Chariar
4. Smt. G. Latha Krishna Rao

2.2 **Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2018-19**

During the year 2018-19, Six (6) Board meetings were held on 24.05.2018, 22.06.2018 02.08.2018, 31.10.2018, 17.11.2018, 02.02.2019.

Name of the Director (As on 31.03.2019)	Meetings Held during Tenure	No. of Board Meetings Attended	Last AGM Attended	No. of Other Director Ship	No. of Committee Membership/Chairmanship*	
					Committee Chairmanship	Committee Membership
	As on 31.03.2019					
Whole time Director:						
Shri M.P. Chaudhari Chairman-cum-Managing Director	6	6	Yes	NIL	NIL	NIL
Shri T.K. Pattnaik Director (Commercial)	6	6	Yes	2	NIL	2
Shri Dipankar Shome, Director (Production and Planning)	6	6	Yes	2	NIL	0
Shri Rakesh Tumane, Director (Finance)	6	6	Yes	2	NIL	1
Smt. Usha Singh, Director (Human Resource) w.e.f. 18.12.2018	1	1	N.A	NIL	NIL	NIL
Government Nominee Directors:						
Shri T. Srinivas, (Nominee of Govt. of India)	6	5	No	1	NIL	NIL
Shri Satish Gavai (Nominee of Govt. of Maharashtra) w.e.f. 26.09.2018	3	NIL	No	8	NIL	NIL
Shri Sunil Porwal, (Nominee of Govt. of Maharashtra.) Upto 26.09.2018	3	NIL	N.A.	5	NIL	NIL
Independent Directors:						
Ms. Sunanda Prasad	6	5	Yes	NIL	1	1
Ms. Sangita Gairola	6	6	Yes	NIL	1	1
Shri Vijayaraghavan M. Chariar	6	6	Yes	2	NIL	1
Smt. G. Latha Rao Krishna w.e.f. 18.12.2018	1	1	N.A	NIL	NIL	NIL

*Membership/ chairmanship of the Audit Committee and Stakeholder's Grievance Committee of MOIL Ltd. and othercompanieshave been considered.

3. **COMMITTEES**

The Board's committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Companies Act, 2013 and the Listing Regulations and DPE Guidelines on Corporate Governance. Presently, the Company is having following Board Committees:

3.1 Audit Committee of Board

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, independence, performance and remuneration of the statutory auditors, the performance of internal auditors,the Company's risk management policies, etc.

A. Composition, Name of Members and Chairman

At present, the Committee comprises of four members out of which three members are Independent Directors and one member is a functional Director. The Composition of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. Following are the members of the committee as on 31.03.2019

1. Ms.Sangita Gairola-Chairperson
2. Ms. Sunanda Prasad- Member
3. Shri Vijayaraghavan M. Charier-Member
4. Shri T.K. Pattnaik-Member

The Company Secretary acts as the Secretary to the Committee.

B. **Meetings and Attendance during the year**

During the year under review, 7 meetings of the committee were heldon 18.05.2018, 24.05.2018, 22.06.2018, 01.08.2018, 31.10.2018, 01.02.2019, 15.03.2019 the details of which are as follows:

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
Ms. Sangita Gairola- Chairperson	7	7
Ms. Sunanda Prasad-Member	7	6
Shri T.K. Pattnaik-Member	7	7
Shri Vijayaraghavan M. Chariar-Member	7	7

C. **Brief description of role/ terms of reference**

The role/terms of reference of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment, as may be applicable.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors for putting up to the Board.
4. Review and monitor the auditor's independence and performance and effectiveness of audit process.
5. Examination of the financial statement and the auditors' report thereon.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub – section (3) of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing, applicable laws and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications if any, /Modified opinion(s), in the draft audit report.

11. Reviewing with the management the quarterly financial statements before submission to the Board for approval

12. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

13. Reviewing, with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems.

14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

15. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.

18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.

19. To review the functioning of the Whistle Blower mechanism.

20. Approval of appointment/designating Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.

21. ToreviewthefollowupactionontheauditobservationsorcommentsoftheC&AG audit.

22. To review the follow up action taken on the recommendations of Committeeon PublicUndertakings(COPU)ofthe Parliament, if any.

23. Provideanopenavenueofcommunication betweentheindependent/statutory auditor,internalauditor, if any,andthe Board.

24. Review with the independent/statutory auditor the co-ordination of auditef forts to assure completeness of coverage, reduction of redundantef forts,and the effective use of all auditre sources.

25. Consider and review the following with the independent/statutory auditor and the management:

    a. The adequacy of internal controls including computerized information system controls and security, and

    b. Related findings and recommendations of the independent/statutoryauditor and internal auditor,together with the management responses.

26. Consider and reviewthe following with themanagement,internal auditorandthe independentauditor:

    (a) Significant findings during the year, including the status of previous audit recommendation.

    (b) Any difficulties encountered during audit work including any restrictions on the scope of activities or accessto required in formation.

27. Review of the antifraud and corruption policies and procedures, if any, to ensure that they are in place and operating effectively.

28. Periodical review on progress of expansion projects, joint ventures, Special Purpose Vehicles, if any

29. If the Company's performance deteriorates in terms of reduction in Operating Profit Ratio or Decrease in Sales, to review the same and give necessary suggestions to the Board.

30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.

31. To mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the audit committee) submitted by management;

iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses;

v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

vi. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.

vii. Statement of Deviation:

(a) Quarterly Statement of deviation(s) including monitoring agency, if applicable submitted to stock exchange (s) in terms of Regulation 32 (1).

(b) Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

3.2 Nomination &Remuneration Committee

The committee has been constituted in terms Section 178 of the Companies Act 2013, ListingRegulations and DPE guidelines in this regard.

A. **Brief description of terms of reference**

The committee is to

1. Decideannual bonus/variable pay pool and policy for its distribution across the executives and non unionized supervisors, within the prescribed limits.

2. Dischargesuch other responsibilities as may be applicable and prescribed, in Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

Being a Central Public Sector Undertaking, the appointment, tenure, performance evaluation, remuneration etc., of Directors are made/fixes by the Government of India.

B. **As on 31.03.2019, the Committee comprises of following members namely:**

1. Ms. Sunanda Prasad (Independent Director) - Chairperson

2. Ms.Sangita Gairola(Independent Director) -Member

3. Shri Vijayaraghavan M. Chariar (Independent Director) –Member

C. **Meetings of the Committee**

During the period under report, 1meetings of the committee were heldon20.12.2018

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Ms. Sunanda Prasad-Member	1	1
Ms. Sangita Gairola- Chairperson	1	1
Shri Vijayaraghavan M. Chariar	1	1

D. **Remuneration Policy**

MOIL, being a Central Public Sector Undertaking, the appointment, tenure and remuneration of Directors are fixed by the Government of India.

The remuneration of officers is decided as per Government guidelines on Pay Revision and remunerations of other employees of the company are decided as per Wage Settlement Agreement entered with their Union every 10 years.

E. **Remuneration received by CMD and Functional Directors**

Details of remuneration of CMD and Functional Directors of the Company paid during the financial year 2018-19

Sr. No.	Name of the Directors	Salary	Benefits	PF and other funds	Performance Linked Incentives	Total
1	Shri M.P. Chaudhari Chairman-Cum-Managing Director	3426407.00	2185783.00	530064.00	4041534.00	10183788.00
2	Shri T.K. Pattnaik Director (Commercial)	3373928.00	1820150.00	519680.00	3349329.00	9063087.00
3	Shri Dipankar Shome Director (Production and Planning)	2887146.00	1258740.00	428950.00	2456606.00	7031442.00
4	Shri Rakesh Tumane Director (Finance)	2439837.00	1489075.00	381886.00	1413675.00	5724473.00
5.	Smt. Usha Singh , Director (Human Resource)	777569.00	402545.00	93308.00	0.00	1273422.00
6.	Neeraj Dutt Pandey (Company Secretary)	1622528.00	673612.00	194703.00	680220.00	3171063.00

Bonus/commission: NIL, Stock Option: No Stock Option

The Non- Executive Directors does not have any pecuniary relationship or transaction with the company except their fees/re-imbursement in relation to meeting of the Board / committee attended by them.

The Functional Directors are appointed by Government of India for a period of five years from the date of assumption of charge of the post on or till the date of his superannuation or until further orders, whichever is earlier. Independent Directors are generally appointed for a period of three years.

Independent Directors are paid sitting fee of Rs.20,000 (Twenty Thousand) for attending each meeting of the Board and Committee thereof. The details regarding the same are provided in point VI (B) in form MGT-9, annexed as Annexure –IV. Independent Directors are also paid setting fees for Independent Directors Meeting held in terms of schedule IV of the Companies Act, 2013.

The Criteria for making payments to Directors is placed on the website of MOIL Limited.

3.3 Stakeholder's Relationship Committee

The Committee is entrusted with the responsibility to address the stakeholdersand investor'srequests/complaints like transfer of shares, non-receipt of annual report, non-receipt of dividends, etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company, and also provides continuous guidance to improve the service levels for investors. The Board has delegated the power of approving transfer of securities to the RTA and / or the Company Secretary.

A. **Brief description of terms of reference**

The responsibilities of the committee are as follows:

(i) Redressal of investors' complaints

(ii) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(iii) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.

(iv) Non-receipt of declared dividends, balance sheets of the company

(v) Carrying out any other function contained in the SEBI (LODR), Regulation 2015/any other relevant rules, as and when amended from time to time.

(vi) Any other matter as determined relevant by the Board from time to time.

B. **Composition of the Committee:**

The Committee comprises of the following members as on 31.03.2019:

1. Ms. Sunanda Prasad- Chairperson
2. Ms.Sangita Gairola- Member
3. Shri T.K.Pattnaik- Member
4. Shri Rakesh Tumane-Member

C. **Meeting and attendance :**

During the year 2018-19, 2 meetings of the Stakeholders Relationship Committee were held on 18.05.2018, 31.10.2018. The details of meeting attended by the members are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Ms. Sunanda Prasad- Chairperson	2	2
Ms.Sangita Gairola-Member	2	2
Shri T.K. Pattnaik, Member	2	2
Shri Rakesh Tumane-Member	2	2

D. **Name and designation of Compliance Officer :**

Shri Neeraj Dutt Pandey, Company Secretary is the Compliance Officer of the Company.

E. **Summary of Investors' Grievances**

During the financial year ended 31st March, 2019, the Company and Registrars have attended investor grievances expeditiously except for the cases constrained by disputes or legal impediment. The details of complaints are as follows:

Sr. No	Particulars	No. of Complaints
1	Balance as on 1st April, 2018	1
2	Received during the year	46
3	Attended/Resolved during the year	46
5	Pending as on 31stMarch, 2019	1

3.4 Corporate Social Responsibility Committee

The Committee has been constituted for formation/review of CSR and Sustainability policy, monitoring the progress of the CSR and Sustainability works to ensure that they are carried out in terms of sanction. All the CSR and Sustainability proposals are put up to the Committee, before putting the same to the Board and if found appropriate, the Committee recommends the works to the Board.

A. Brief description of terms of reference

The responsibilities of the committee include:

(i) Review of CSR and sustainability policy of the company, if necessary,

(ii) Review the compliance of the DPE guidelines on CSR and sustainability or under any law for time being in force,

(iii) Review and monitoring of implementation of CSR and Sustainability projects approved by the Board of MOIL,

(iv) Recommending, for approval of projects/schemes to be undertaken under CSR and Sustainability policy,

(v) Any other mattersas may be applicable and prescribed in the Companies Act, 2013, DPE Guidelines, determined by the Board from time to time.

B. Composition of the Committee

During the year under review, the committee has been re-constituted in terms provisions of Companies Act 2013,Listing Regulations and DPE guidelines, as applicable. As on 31.03.2019, the Committee comprises of following members namely:

1. Ms.Sangita Gairola- Chairperson
2. Ms. Sunanda Prasad-Member
3. Shri Vijayaraghavan M. Chariar-Member
4. Shri DipankarShome- Member

The Company Secretary of the Company acts as the Secretary to the Committee.

C. Meetings of the Committee

Threemeetings of CSR Committee were held during the financial year on14.06.2018, 22.10.2018 and 01.02.2019. The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Ms.Sangita Gairola- Chairperson	3	3
Ms. Sunanda Prasad –Member	3	2
Shri Vijayaraghavan M. Chariar	3	3
Shri DipankarShome-Member	3	3

4 **GENERAL BODY MEETING**

4.1 The details of the last three Annual General Meetings of the Company are given below:

Year	Date	Time	Location	Special Resolution
2017-18	27th September 2018	11.30A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	NIL
2016-17	20th September, 2017	11.30A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	YES
2015-16	30st August, 2016	11.30A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	NIL

4.2 During the period 2018-19under report no special resolution was passed through postal ballot. No special resolution is proposed to be conducted through postal ballot in ensuing Annual General Meeting.

5. **SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY INFORMATION**

There is no subsidiary company of MOIL. However,there are two joint venture companies namely SAIL&MOIL Ferro Alloys Pvt. Ltd and RINMOIL Ferro Alloys Pvt. Ltd. There are no operations in both the companies.

6. **DISCLOSURES**

i The Company has not entered into any materially significant transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in point no. 5 of Note No. 14.4 of notes to the accounts. The company hasthe Related Party Transaction Policy and the same is uploaded in its website www.moil.nic.in.

ii There was no case of non-compliance of provisions of Companies Act, 2013 or Rules and regulations of Stock Exchanges or SEBI or any statutory authority and guidelines except composition of board.These authorities have also not passed any strictures or imposed penalty on the company, on any matter related to capital markets, during the last three years. There was no non-compliance with the requirements of the Listing Regulations and DPE Guidelines on Corporate Governance except provisions related to composition of the Board of Directors duringthe year.

(iii) Non-executive director are not holding any shares or convertible instruments in the Company.

(iv) No personnel of the Company have been denied access to the audit committee.

(v) Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website www.moil.nic.in. The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances etc.

(vi) The compliance with corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by MOIL Limited except composition of the Board as explained in the report.

(vii) Corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46regarding disclosure on Website of MOIL Limited has also been complied.

Adoption of Mandatory and Non-Mandatory Requirements of SEBI (LODR)Regulations, 2015

MOIL has complied with all mandatory requirements in ListingRegulations(except mentioned above). In respect of non-mandatory requirements as prescribed in Schedule V of Listing Regulations, the areas which are adopted by/complied with by the company are as under:

1. Since the Chairman-Cum-Managing Director is in full time employment of the Company, therefore separate maintenance of Chairman's office is not necessary. Further, the Independent Directors are appointed by the Ministry of Steel, Government of India, for the tenure of three years, hence no Independent Director has served in aggregate of more than ten years.

2. Meeting of the Independent Directors was held on 20.12.2018 during the year.

   The Company publishes the quarterly unaudited /audited financial results in leading National English Newspaper as mentioned under heading "Means of Communication". These unaudited/audited financial results are also posted on Company's website www.moil.nic.in but are not circulated separately. The Company communicates major events, achievements etc. through electronic media, newspapers and also its website.

3. It is always Company's endeavor to present unqualified financial statements.

4. Being a government company, appointmentof all the Directors including Chairman-cum-Managing Director are done by President of India, through Ministry of Steel.

5. Whenever required, Internal Auditor report to the Audit Committee.

7. MEANS OF COMMUNICATION

7.1 The Company normally publishes the quarterly unaudited/audited financial results in leading National English Newspaper [i.e.,Times of India& Maharashtra Times,MINT, Indian Express, Business Line, Business Standard,Hitavada], Marathi (Lokmat, Nagpur, Navrashtra,) and Hindi daily newspaper (i.e.,Navbharat, DainikBhaskar,LokmatSamachar).

7.2 These unaudited/audited financial results are also posted on Company's website www.moil.nic.in.

7.3 The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also its website.

8. GENERAL SHAREHOLDER INFORMATION

8.1 Annual General Meeting

Date	Day	Time	Venue
06.09.2019	Friday	11:30 A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur- 440 013

8.2 Financial Year

The Company adopted financial year which begins from the 1st day of April and ended on 31st day of March, each year.

8.3 **Date of Book Closure**

The company has not closed the books, however the record date for the purpose of payment of final dividend shall be23.08.2019.

8.4 **Dividend Payment Date**

Dividend is paid /dispatched to shareholder within 30 days from the date of its declaration.

8.5 **Listing on Stock Exchanges**

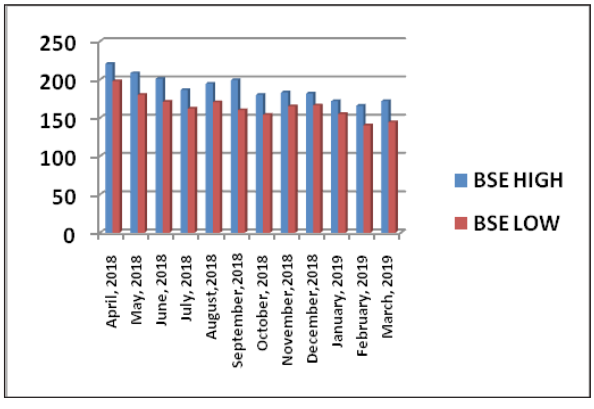
MOIL's shares were listed on 15th December 2010. The details of Exchanges and stock code are as follows:

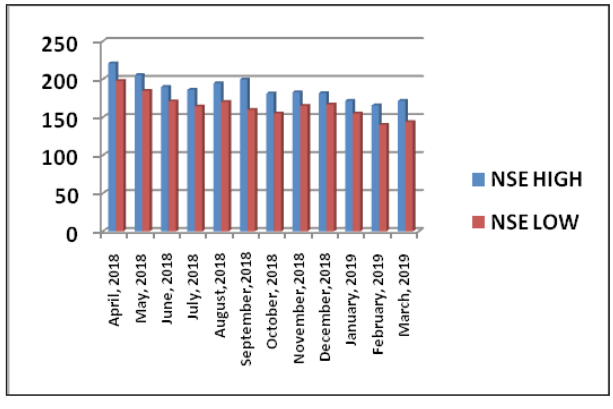
Stock Exchanges	**Type of Shares**	**Stock Code**
Bombay Stock Exchange Limited	Equity Shares	533286
National Stock Exchange of India Limited	Equity Shares	MOIL- EQ

The Annual Listing Fee for the year 2018-19 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2018-19:

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
April, 2018	221.00	197.90	220.55	198.00
May, 2018	205.75	184.80	208.45	180.10
June, 2018	189.95	170.95	201.00	171.00
July, 2018	186.35	164.35	186.45	162.10
August,2018	194.85	170.20	194.55	170.40
September,2018	199.80	160.05	199.40	160.10
October, 2018	181.35	155.00	180.10	154.10
November,2018	183.00	165.25	183.20	165.10
December,2018	182.00	167.05	181.70	166.40
January, 2019	171.80	155.00	171.90	155.00
February, 2019	165.70	140.05	165.70	140.20
March, 2019	171.75	144.00	171.85	144.40





8.6 **Performance in comparison to broad-based indices on NSE and BSE**

Month	NSE		BSE	
	NIFTY	**MOIL**	**SENSEX**	**MOIL**
April, 2018	10739.35	205.25	35,160.36	205.30
May, 2018	10736.15	186.65	35,322.38	187.20
June, 2018	10714.30	173.40	35,423.48	173.65
July, 2018	11356.50	179.50	37,606.58	180.00
August,2018	11680.50	184.05	38,645.07	184.40
September,2018	10930.45	160.80	36,227.14	160.85
October, 2018	10386.60	178.70	34,442.05	178.40
November,2018	10876.75	167.60	36,194.30	167.10
December, 2018	10862.55	171.15	36,068.33	170.60
January, 2019	10830.95	161.45	36,256.69	161.30
February, 2019	10792.50	143.45	35,867.44	143.85
March, 2019	11623.90	158.70	38,672.91	159.00

8.7 Name and address of Share and Transfer Agent

Bigshare Services Pvt. Ltd. 1st Floor,
Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road Marol,
Andheri East Mumbai 400059
Telelphone: : 91-22-022-62638200/68
Facsimile : 91-22-022-62638299
E-mail : investor@bigshareonline.com

8.8 **Share Transfer System**

Entire share transfer activities under physical segment are being carried out by Bigshare Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee /authorised persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges

8.9 **Tentative Calendar for Board and Audit Committee meeting:**

Quarter ending	**Expected date of meeting**
June 30, 2019	First/second week of August, 2019
September 30, 2019	First/second week of November, 2019
December 31, 2019	First/second week of February, 2020
March 31, 2020	Second/Third week of May, 2020

In addition to above, meetings are also held as and when required.

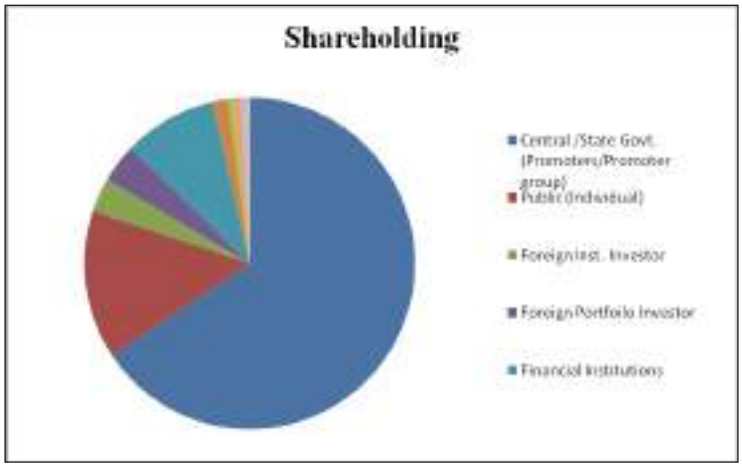
8.10 **Distribution of Shareholding**

a. **According to size, Percentage of holding as on 31st March, 2019**

Number of share	Number of shareholders	% of shareholders	Total no of shares	% of shares
1-5000	278267	96.27	17988033	6.98
5001- 10000	5902	2.04	4547528	1.77
10001-20000	2668	0.92	3976971	1.54
20001-30000	802	0.28	2002028	0.78
30001-40000	396	0.14	14195850	0.55
40001-50000	250	0.09	1159582	0.45
50001-100000	390	0.13	2828910	1.10
100001 & above	378	0.13	223686251	86.83
Total	**293663**	**100.00**	**257608888**	**100.00**

b. **Category wise Summary ofShareholding as on 31st March, 2019**

Category	No. of Shares Held	% of Shareholding
Central /State Govt. (Promoters/Promoter group)	169226667	65.69
Public (Individual)	36660743	14.23
Foreign Inst. Investor	7293024	2.83
Foreign Portfoilo Investor	10009251	3.89
Financial Institutions	23963221	9.30
Corporate Bodies	3611282	1.41
Corporate Bodies-Non NBFC	68	0.00
Corporate Bodies-NBFC	30545	0.01
Insurance Companies	1095918	0.43
Non-Nationalized Banks	162177	0.06
Mutual Fund	2676192	1.04
Non Resident Indians	2192295	0.85
Clearing Member	491342	0.19
Employee	75347	0.03
Trusts	95620	0.04
HUF	2400	0.00
IEPF	22796	0.00



8.11 **Dematerialization of shares and liquidity**

The Shares of the Company are dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

No. of shares in dematerialized and physical mode are as on 31/03/2019:

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	15097151	5.86
Shares in Demat mode with NSDL	242510702	94.14
Shares in Physical mode	1035	0.00
Total	**257608888**	**100.00**

The Company's Equity Shares are among the liquid and actively traded shares on the Indian Stock Exchanges,i.e., NSE and BSE.

8.12 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date &likely impact on equity:

No GDRs/ADRs/Warrants or convertibleinstruments have been issued by the Company.

8.13 Details of shares in suspense account:

The details of shares in suspense account are as follows:

Description	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2017	NIL	NIL
Number of shareholders who approached company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Shares transferred to unclaimed suspense account	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2018	NIL	NIL

8.14 Location of Mines,Plants and Wind Farms

LIST OF MINES

Sr. No.	MINES NAME & ADDRESS
MAHARASHTRA	
1.	Chikla Mine, P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904
2.	Dongri Buzurg Mine, P.O.- DongriBuzurg, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441907
3.	Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401
4.	Kandri Mine, P.O. –Kandri ₹, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401
5.	Munsar Mine, P.O. - Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106
6.	Gumgaon Mine, P.O. - Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101
7.	Parsoda Mine: Village Parsoda, TahsilRamtek, District Nagpur, Maharashtra

MADHYA PRADESH	
8.	BalaghatMine, P.O.Bharveli,Dist-Balaghat, M.P., Pin-481102
9.	Ukwa Mine, P.O.- Ukwa, Dist - Balaghat, M.P., Pin-481105
10.	Tirodi Mine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449
11.	Sitapatore Mine P.O. Sukli, Dist - Balaghat, M.P., Pin-418449
PLANT	
1.	Ferro Manganese Plant 10000 (TPY) capacity, Balaghat
2.	Electrolytic Manganese Dioxide (EMD) Plant (1000 TPY) capacity, Dongri Buzurg

LIST OF WIND FARMS

Nagda Hills, Dist. Dewas, M.P	Capacity 4.8 MW
Ratedi Hills, Dist. Dewas, M.P	Capacity 15.2 MW

8.15 Address for correspondence

Registered Office:

Company Secretary
MOIL LIMITED,
"MOIL Bhawan"
1-A, Katol Road, Nagpur- 440 013
Telefax – 0712 2806182/100
Email: compliance@moil.nic.in
Website: www.moil.nic.in

9. **CODE OF CONDUCT**

As a part of MOIL's persisting endeavour to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website www.moil.nic.in. All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2018-19

Declaration

As provided under Part D of Schedule V ofListing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31st March, 2019.

Place:Mumbai — For MOIL Limited

Date:27.07.2019 — M. P. Chaudhari

Chairman-cum-Managing-Director

10. **CEO/CFO CERTIFICATION**

As required under Regulation 17(8) Listing Regulations, the Certificate duly signed by CEO and CFO of the Company is annexed to the Corporate Governance Report.

11. **FAMILIARISATION PROGRAAMME FOR DIRECTORS**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company also nominates its directors for various seminars and training programmes conducted by various outside institutions/agencies. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are also made at the separate meetings of the Independent Directors held during the year. Updates on relevant statutory changes are informed to the Directors. Site visits to various mines are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed athttp://moil.nic.in/writereaddata/pdf/trg_prog_ind_dir.pdf

12. **KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES**

The Board has identified following core skills/expertise/competencies expected to be possessed by individual directors in the context of the Company's Business:

Skills/Expertise/Competency	
Leadership/Administrative	Extended entrepreneurial/leadership experience for a significant enterprise. Experience in developing and implementing good corporate governance practices, maintaining Board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Diversity of thought, experience, knowledge, perspective, gender and culture.
Commercial/ Marketing	Marketing Operations including formulation and implementation of marketing strategies and policies, procurement.
Production & Planning	Practical understanding of organization, processes, strategic planning and risk management, planning and driving change and long-term growth.
Finance	Knowledge and skills in accounting and finance, business judgment, general management practices and processes.
Human Resources	Industry knowledge, marco-economic perspectives, human resources, labour laws and practices, staffing plans, compensation, benefits, training and development, budget and labour relations, strengths in developing talent

13. **REVIEW OF COMPLIANCE OF APPLICABLE LAWS**

The Board has periodically reviewed the compliance reports of all applicable laws to the company and has ensured the compliance of all the applicable laws.

14. **COMPLIANCE CERTIFICATE OF AUDITOR**

Certificate from the Company's Auditor, CS AmitRajkotia a practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations, is attached to this Report.

CEO and CFO Certification

To,
The Board of Directors
MOIL Limited
Nagpur

(a) We have reviewed financial statements and the cash flow statement of MOIL Limited for the year ended 31st March, 2019 and that to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or violativeof the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

  (i) Significant changes in internal control over financial reporting during the year 2018-19;

  (ii) Significant changes in accounting policies during the year 2018-19and that the same have been disclosed in the notes to the financial statements; and

  (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rakesh Tumane
Director (Finance)
Place: Mumbai
Date: 27.07.2019

M.P.Chaudhari
Chairman-cum-Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
MOIL LIMITED
CIN: L99999MH1962GOI012398
1-A, KATOL ROAD,
NAGPUR-440013

I have examined all the relevant records of MOIL LIMITED for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi for the financial year ended March 31, 2019. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification. The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance and Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory Requirements of Corporate Governance as stipulated in Schedule II of the said SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi except for provisions relating to composition of Board during the financial year ended March 31, 2019.

Date: 08th July 2019
Place: Nagpur

Amit K. Rajkotia
Company Secretary
FCS. 5561 CP No.5162

ANNEXURE VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2018-19

Preface

The Management Discussion and Analysis Report (MDAR) aims to elucidate the developments in the business environment, performance of the company in comparison to last report and the future outlook. MDAR is a part of the Boards' Report. The performance of a company is linked with various factors including demand, supply, climatic conditions, economic conditions, political conditions, Government regulations and policies, taxation and natural calamities, which are beyond the control of the company and could make a significant difference to the Company's operations. Owing to this, certain statements made in this report pertaining to projections, outlook, expectations, estimates etc., may eventually differ from actuals.

A. Industry Structure and Market Scenario

India is a developing economy with large population. The desired economic growth will require continued investments in new infrastructure, new, large/small cities, machinery and production to employ more people and drive the economy forward.

India's steel production grew from 101.40 million tonnes in the year 2017 to 106.5 million tonnes in the year 2018 registering a growth of about 5.03%, whereas the World's Steel Production growth was about 5.86% over the same period. China, the largest producer of crude, steel showed a growth of 11.60%. India has become world's second largest steel producing country by replacing Japan which has recorded negative growth of 0.38%.

The performance of manganese ore industry is largely linked to the performance of steel industry. As per WSA, with the expected population growth, emerging new applications for steel and more sophisticated steel applications, the global steel market has a potential to grow further between 700 to 1000 million tonnes in the next 50 years. With this, it will be equivalent to a market that is about 55% to 70% larger than that of today.

As per available indicators, the Steel Industry in India is expected to post double digit growth in the coming years which will definitely create demand for manganese ore.

During the period Apr-Jan of FY 2018-19, total finished steel exports stood at 5.15 million tonnes and declined by 37.3% over the corresponding period of FY 2017- 18. The imports of the total finished steel grew 1.5 per cent to 6.55 MT during April-January of 2018-19, compared with 6.45 MT in the year-ago period. This indicates that India emerged as a net importer of total finished steel in 2018-19 in contrast to its net exporter status of 2017-18 showing huge growth in domestic demand of finished steel.

B. Opportunities & Threats

Opportunities

- The Government is committed to attract investments in Indian steel sector from both domestic and foreign sources and facilitate speedy implementation of investment intentions on board, so as to reach desired crude steel capacity level to meet the domestic demand fully and also to ensure easy availability of vital inputs and necessary infrastructure to achieve a projected production as per National Steel Policy.
- India has set capacity target of 300 million tonnes of crude steel by 2030-31 which will create very high demand of manganese ore.
- India's finished steel consumption is anticipated to increase to 230 million tonnes by 2030-31 from 90.68 million tonnes in 2017-18
- MOIL being India's largest manganese ore producer, accounts for about 46% (2017-18) of the country's production. With about 92.59 million tonnes of reserves and resources of manganese ore, it is well quantity wise positioned to capitalize on India's steel demand growth, given its dominant position, medium- to high-grade ore, centrally located mines and strong and expanding customer base.
- There is a good market potential for low / medium grade ores due to continued increased use of Silico Manganese in steel production.
- Strong financials, i.e., large cash reserves provides opportunity to MOIL to go for major investment plans. MOIL has already planned large investments for development of its existing mines which will increase the production and productivity to meet the future requirement of manganese ore. It has also taken decision to expand its ferro alloys business segment by setting up ferro alloy plants at Balaghat and Gumgaon Mine

- Central Government has already reserved an area of 814.71 Hector land in Nagpur and Bhandara districts in favour of MOIL. After getting necessary clearances and completing formalities, it may provide a very good opportunity to cater the demand of manganese ore and to capitalize on India's steel demand growth. The State Government has already granted prospecting license for 597.44 hectares.
- Ministry of Mines, Government of India has inter-alia notified allowing MOIL for conducting exploration for various minerals all over the country. This opens up opportunities to MOIL to expand its business in the field of exploration. In this regard, MOU with MP Govt has been signed by the Company for such exploration in four districts of MP.
- MOIL has signed Memorandum of Understanding (MoU) with Gujarat Mineral Development Corporation Ltd., (GMDC) an undertaking of Government of Gujarat, to take up project of joint exploration of manganese bearing areas, exploring its feasibility and to conduct mining operations as well as to set up value addition plantsin JV at Vadodara &ChhotaUdepur (Gujarat) with a proposed investment of approx. Rs.250.00 Crores. It is expected to commence activities of exploration on this project in 2019. Under this project, Government of Gujarat would facilitate MOIL to obtain necessary permissions/registrations/approvals/ clearances, etc., from the concerned departments of the State, as per theirexisting policies/rules and regulations of the State Government. The MoU is made to facilitate MOIL and GMDC for operating manganese mines and/or establishment of the aforesaid project(s) in Gujarat.
- With vast experience in mining, company may also plan for expansion into other minerals.
- MOIL is also exploring possibilities of overseas acquisition of mines in order to have a global presence.

MOIL's competitive strength

- Largest producer of manganese ore by volume in the country with large reserves of manganese ore.
- MOIL has the strength of holding majority of total demonstrated reserves of high / medium grade manganese ore in the country.
- Strong financials with high net worth and zero debt.
- Availability of qualified technically skilled manpower with good work culture and industrial relations.
- Company's reserves are in Central Indian Manganese belt, with deposits being in general, of regular shape.
- Company has got logistic advantage, as all its mines are well connected with State / National Highways. Most of its mines are located in the railway network of South East Central Railway and are provided with railway sidings.
- MOIL continues to be an efficient and environment friendly mining Company.

Threats

- Import of manganese ore at cheaper prices is the biggest threat and often challenge to the profit margin of the company. The international prices are largely dependent on Chinese demand availability scenario.
- China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions suggest a possible moderation in business confidence and investment.
- Decline in international price of the manganese ore results in fall in its domestic price which puts pressure on domestic price of manganese ore in India.
- Major production of MOIL comes from UG mines, where the cost of production is higher than OC mines and cost is on increasing trend major portion of cost being manpower cost. Any increase in the cost of UG mining would adversely impact margins.
- Any delay in regulatory approvals, may also impact long term growth of the company.
- Timely completion of projects undertaken for development of mines particularly underground mines on schedule and cost are an inmate necessity as any shortfall in this may affect targeted performance.
- Higher availability of inventory of manganese ore at international level mainly at Chinese ports may affect its business.
- Reduction of demand of manganese ore and pilling up of stock in international Market.

Weakness

- o Being a mining Company, MOIL is subjected to extensive regulations surrounding health & safety of the people and environment. With constant evolution of regulatory standards and community expectations, the Company is exposed to increased compliance cost and unforeseen environmental remedial expenses.
- o Delay in obtaining fresh mine leases resulting delay in commissioning of new mines, affects company's expansion/investment plans.
- o As the Company is largely a single product company, any adverse impact on the manganese ore industry may hit the profitability of the Company.
- o MOIL's mines are very old and full mechanization is relatively difficult.
- o The cost of production will also rise due to deposits reaching deeper horizons, revision in wages of regular employees as well as revision in minimum wages for contractual employees.

C. Outlook

The demand for manganese and ferro alloy products depends directly on the outlook of the steel industry which in turn is dependent on growth of overall economy. Over 95% of the world's production of manganese is utilized in steel making to increase strength of steel. Accordingly, demand for manganese ore and ferro alloys increases considerably with the increase in the production of steel.

WSA has projected Indian steel demand to grow by above 7% in 2019 and 2020 while globally, steel demand has been projected to grow by 4.1% in 201 9and 2020 respectively.

As per WSA, Indian economy is expected to achieve faster growth starting in the second half of 2019. While the fiscal deficit might weigh on public investment to an extent, the wide range of continuing infrastructure projects is likely to support growth in steel demand above 7% in 2019 and 2020.

With the commitment of the Government towards infrastructure development in the country, the demand of steel is expected to increase which in turn will provide a great opportunity for the manganese ore industry in the country as well.

In order to meet the requirement of manganese ore in future and maintain its leadership, MOIL has planned to enhance its production from present level of 1.30 million tonnes to 2.0 million tonnes by 2020-21 and 2. 5million tonnes by 2025 for which strategic management plan has already been prepared. In this direction, the company is focussing on development and mechanisation of its existing mines and also adding new leases so that the target can be achieved. The company is targeting to produce 1.5 million tonnes of manganese ore in 2019-20.

As per WSA, the apparent steel use per capita during 2018 in the country is around 70.9 kg, much below the average per capita steel use of the world of about 224.5 kg. Infact, in most of the developed countries, it is above 300 kg. This provides enough room for growth of steel industry in the country and resultant increase in the demand of manganese ore.

Further, domestic requirement of manganese ore has increased substantially to meet not only increased production of steel domestically but also for export of manganese based alloys. This has made India net importer of manganese ore. As per Indian Bureau Mines (IBM), the production of manganese ore in the country during 2018-19 has been about 2.52 (estimated) million tonnes.

The imports during 2018-19 have come down to 2.76 million tonnes as compared to 3.57 million tonnes during 2017-18, indicating a decline of 22.69%.

D. Risks and Concerns

Manganese ore industry is directly linked with steel Industry which is cyclic in nature and has impact on demand of manganese ore. The slowdown in the demand of steel market and over supply from international market at cheaper rates will adversely affect the Indian steel industry. MOIL is a labour intensive organization. Though, the industrial relations have been excellent in the Company, the risk factors associated with labour may always play significant role on its production performance.

Oversupply of manganese ore in international market will always remain key area of concern and may continue to weaken the domestic manganese prices if oversupply continues.

E. Segment-wise or Product-wise Performance

Sales Performance

During the year 2018-19 net sales of manganese ore have increased by 9.09% to Rs. 1320.8 6 crores against Rs 1210.78 crores in the previous year. The company pushed-up its sales with its prudent marketing and pricing policy and sold 12.70 lakh tonnes of manganese ore in 2018-19 in comparison to 11.8 7 lakh tonnes in the previous year, registering growth of 6.99%. Further, the company has focussed on sales of high grade (ferro grade) manganese ore for better sales realisation.

The overall market condition has also improved the sales of manufactured products, viz., EMD and ferro manganese. In respect of manufactured products of the company,viz., EMD,ferro manganese, manganese Slag, the net sales during the year 2018-19 were Rs 111.20 crores in comparison to Rs. 105.65 crores during previous year, (growth of 5.25%). Sales of EMD were 987 tonnes as against 915 tonnes in the previous year, whereas sales of ferro manganese were at 12199 tonnes in comparison to 11095 tonnes during previous year.

Production

The Company has produced 13.01 lakh tonnes of various grades of manganese ore in 2018-19 as against 12.01 lakh tonnes during the previous year, registering growth of 8.33%. The production of EMD was 992 tonnes (previous year 875 tonnes) whereas it produced ferro manganese of 11003 tonnes in comparison to 10573 tonnes during the previous year. It has generated 15253 tonnes of ferro manganeseslag during the year as against 14665 tonnes in the previous year. The wind turbine generator has generated 346.77 lakh KwH during the year as compared to last year's 290.10 lakh KwH units.

F. Internal Control Systems and their Adequacy

MOIL has put in place all the necessary internal controls and they are found quite adequate. The Board of the company has also laid down proper internal financial controls.

G. Discussion on Financial Performance with respect to Operational Performance

The performance of manganese ore market in the country during 2018-19 has improved in comparison to previous year, i.e.,2017-18. The same is also reflected in the performance of MOIL. The financial and physical performance of the Company during the year is given below.

Financial Performance

Rs. in Crores

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	1440.67	1323.46	1440.66	1323.46
Other income	190.81	177.72	190.81	177.72
Total income	1631.48	1501.18	1631.47	1501.18
Total expenditure (Excluding depreciation)	844.91	790.81	840.33	795.37
Gross Margin	786.57	710.37	791.14	705.81
Depreciation	66.82	62.45	66.82	62.45
Profit before tax for the year (PBT)	719.75	647.92	724.32	643.36
Profit after tax (PAT)	473.89	421.99	478.46	417.43
Total Comprehensive income for the period	454.32	398.55	458.90	393.98
Opening Balance in surplus A/c of P&L	86.89	100.71	82.32	100.71
Dividend and dividend Tax	170.81	192.36	170.81	192.36
Transfer to general reserve	270.00	220.00	270.00	220.00
Balance of profit carried over	100.41	86.89	100.41	82.32

Total revenue of the company has increased by 8.68% during the year from Rs. 1501.18 Crore in previous year to Rs. 1631.48 Crore. Due to relatively favourable market conditions, the turnover of the company has increased by about 8.86% at Rs 1440.67 Crore during the financial year 2018-19 in comparison to Rs 1323.46 Crore of previous year. PBT for the year at Rs 719.75 Crore has increased by 11.09% as compared to previous year, whereas profit after tax (PAT) has increased by 12.30% to Rs. 473.89 Crore, as against Rs. 421.99 crores last year. The EBIDTA margin of the company has been at 54.60% during the year. Interest income has been increased to Rs. 190.81 Crores (Previous Year Rs. 177.72 crores), due to prudent investment decisions taken by the company.

Operational Performance

Better market condition during 2018-19 and prudent marketing policy to have best advantage thereof has resulted into improvement in the performance of the company. MOIL has recorded gross sales of Rs. 1440.67 Crores during the financial year 2018-19, which is the highest in the history of the Company, as compared to Rs. 1323.46 Crores of previous year. The company has been able to record a production of 13.01 Lakh tonnes. Considering the overall market condition, demand, and supply, the performance of the Company during the year has been excellent.

Production Review

Main business of the Company is mining of manganese ore from its underground and opencast mines and sales thereof. The company has produced 13.01 lakh tonnes of various grades of manganese ore as against 12.01 Lakh tonnes in previous year. The production of EMD was 992 tonnes (previous year 875 tonnes) and the Company produced ferro manganese of 11003 tonnes in comparison to 10573 tonnes of previous year. The production of fines during the current year has been 172971 tonnes as against 220102 tonnes previous year. The productivity of the Company has improved with Output per Man Shift (OMS)at 0.992 tonnes (previous year 0.862 tonnes).

H. Material developments in Human Resources, Industrial Relations front, including number of people employed

Ms. Usha Singh, has joined MOIL Ltd on 18th of december 2018 as Director (Human Resourses) ,she is an Engineering Graduate and an MBA, who has more than 29 years of professional experience,with her expertise, our organisation hope to achieve greater heights.

The employees of MOIL are very dedicated and loyal to the Company. The employees in general have remained with the Company through thick and thin. On the part of the management, it is ensuring all-round comfort levels to its employees, including the required training at all levels based on the need.

It is worth highlighting that industrial relations have been cordial all along during the year. Issues, if any, are sorted out through bipartite discussions at appropriate forum. The cooperation and support of workmen represented by the Kamgars' Unions in this regard is praiseworthy.

Continuing the growth path, an area of 814.71 hectare have been reserved by the Government in favour of MOIL for prospecting of Manganese ore in Nagpur and Bhandara district of Maharashtra State. Out of 814.71 hectare area, State Government of Maharashtra has granted 597.44 hectare for prospecting of Manganese ore covering 11 P.L areas and Government of Maharashtra has granted 4 PL comprising of 212.931 Ha. during the year 2018-19. In addition, Government of M.P. has also reserved as area of 372.701 Ha in favour of MOIL in Balaghat for exploitation of manganese ore. The company has taken necessary steps to convert these areas into mining leases so as to open new mines/expand existing mines. Out of 11 P.L MOIL has explored three areas in detail and established the manganese reserve within the area applied for Mining lease in three area i.e Gumgaon, Satak Block I and Block II. Out of 3 Mining Lease application Govt. of Maharashtra has in principle granted mining lease in two areas. One area of Satak is under consideration of Govt. of Maharashtra.

During the year 2018-19 The company has started a new mine in village Parsoda, Tahsil Ramtek, District Nagpur over an area 53.75Ha. This is the eleventh mine of the Company.

Ministry of Mines, Government of India have also notified MOIL for conducting exploration for various minerals all over the country. This provides opportunities to MOIL to expand its business. Going ahead in this area, MOIL has already signed a MOU with Govt. of M.P. for exploration in four districts of Madhya Pradesh. MOIL is also exploring business opportunity at Gujarat State in association with GMDC. The company has already signed MoU with GMDC for this purpose.

The Company has also planned to set up Ferro alloy Plants at Balaghat and Gumgaon Mine

All these developments in the company will require people with specific skill and knowledge in times to come. In order to get people with requisite knowledge and skills, MOIL plans to impart effective training to its existing manpower and also to go for fresh induction in future, as per requirement.

As on 31st March 2019, total number of people employed are 6048.

ANNEXURE-VII

MOIL LIMITED

Business Responsibility Report

Section A: General Information about the Company

1.	Corporate Identity Number (CIN) of the Company	L99999MH1962GOI012398
2.	Name of the Company	MOIL Limited
3.	Registered address	MOIL Bhawan, 1A Katol Road, NAGPUR-440013
4.	Website	www.moil.nic.in
5.	E-mail id	compliance@moil.nic.in
6.	Financial Year reported	April 1, 2018 - March 31, 2019

7. Sector(s) that the Company is engaged in (industrial activity code-wise): The Company is engaged in production and sale of manganese ore, ferro manganese, electrolytic manganese di-oxide (EMD) and generation and sale of wind power.

Description	Group	Class	Sub Class
Manganese ore	072	0729	07293
Ferro Manganese	241	2410	24104
Electrolytic Manganese Di-Oxide (E.M.D.)	242	2420	24204
Electric power generation (Wind)	351	3510	35106

8. List **three** key products/services that the Company manufactures/provides (as in balance sheet):

   Manganese Ore, Ferro Manganese and Wind Power

9. Total number of locations where business activity is undertaken by the Company

   Number of National Locations: **Two (2) - Maharashtra and Madhya Pradesh**

10. Markets served by the Company: Local/State/National/International: MOIL serves the National market by selling manganese ore and ferro manganese/electrolytic manganese oxide.

Section B: Financial Details of the Company

(1)	Paid up Capital (INR)	257.61 crores
(2)	Total Turnover (INR)	1440.67 crores
(3)	Profit after tax from continuing operations (PAT)	473.89 crores
(4)	Total Spending on Corporate Social Responsibility (CSR)	9.25 crores (Budget) Expenditure 9.29 crores

[2% of average as percentage of profit before tax (PBT) of three preceding years]

(5) List of activities in which expenditure in 4 above has been incurred:

MOIL has framed a comprehensive CSR policy for addressing its objectives, focus areas, organizational mechanism, guidelines for identifying the CSR activities along with the implementation and monitoring strategies. The policy also addresses in detail the budgetary allocation, approval methodology and fund utilization mechanism. The major areas in which expenditure has been incurred are as listed below:

- Rural Infrastructure Development
- Healthcare & Sanitation,
- Education & Skill development
- Drinking water,
- Environmental Sustainability

Section C: Other Details

(1) Does the Company have any subsidiary company / companies?

No

(2) Do the subsidiary company / companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).

N.A.

(3) Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

Section D: Business Responsibility Information

(1) Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR Policy/Policies

1. DIN Number 07081231
2. Name Shri Tanmaya K. Pattnaik
3. Designation Director (Commercial)

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	07081231
2	Name	Shri Tanmaya K. Pattnaik
3	Designation	Director (Commercial)
4	Telephone number	0712-2592272
5	e-mail id	tkpattnaik@moil.nic.in

(2) Principle-wise (as per NVGs) BR Policy / policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These briefly are as under:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Business should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate link for the policy to be viewed Online	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

The relevant explanation/ information/links are mentioned in the Annexure to this report.

(b) If answer to S. No. 1 against any principle is 'No', provide explanation:

Not applicable.

(3) **Governance related to BR:**

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Annually

(b) Does the Company publish a BR or a Sustainability Report? What is the hyper link for viewing this report? How frequently it is published?

This BR Statement is part of its Annual Report. The hyperlink for viewing the Annual Report for the financial year 2018-19 is http://www.moil.nic.in/AR_MOIL_2018-19.pdf

Section E: Principle-wise Performance

Principle 1: Ethics, transparency and accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes /No.

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes, MOIL and its associates are committed to working with stakeholders in government, business and civil society to promote good governance, responsible use of mineral wealth and to prevent corruption. MOIL has also signed an Integrity Pact (IP) with

Transparency International India (TII). Also, the Vigilance department at MOIL guides and facilitates for impartial, fair and transparent decision making and gives priority to preventive vigilance, with proactive attitude.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

In addition to normal routine requests, about 46 shareholder complaints have been received in the financial year 2018-19 and one complaint was pending at the beginning of the year. All of them have been successfully resolved except one which is pending. MOIL has formulated its Whistle Blower Policy to achieve the highest possible standards of ethical, moral and legal business conduct and also to strengthen its commitment to open and transparent communication.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

(1) List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

MOIL employs sustainable mining practices in its mine workings environmental friendly and production processes for all its other products also, viz, Ferro Manganese and EMD. It ensures to implement appropriate environmental measures in all its mining operation phases to safeguard the environmental parameters such as air, water, land, noise and biodiversity. MOIL wishes to embark on low carbon growth trajectory in its operations. Few of the measures taken in this respect are : recycle and reuse of water for beneficiation, construction of ameliorative measures like strong parapet walls, afforestation at all its mines, secondary waste treatment at its mines for recycling of treated water in the process, digging contour trenches and biological reclamation of rock waste dumps to minimize land erosion and construction of check dams, effluent treatment plant, sewage treatment plant for treating effluents to avoid water pollution. Air scrubber is installed at EMD plant for reduction of fumes.

Along with safeguarding the environment, MOIL also supports the local community along its mining belts. It has a well defined CSR policy run by the CSR department. The CSR team consults the local community around its mining belts and identifies the major focus areas and with due consultation with respective district administration take up implementing various CSR activities. It has contributed to the society by implementing activities like building of boundary wall to schools, cataract surgeries, community development activities like agricultural development, livestock development, installation of biogas, toilets and street lights, conducting medical camps and providing free treatment to local tribals, electrification of villages and many more such initiatives.

(2) For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

i. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

MOIL believes in optimum consumption of electricity, fuel, lubricants and water. It sets targets for specific consumption of water and energy, to achieve the target it conducts energy audits. The energy audits also help to identify and prioritise energy efficient technological measures and savings opportunities. The specific energy consumption in its operation has been improved with the implementation of the energy efficient measures. Even though the specific water consumption is low, MOIL believes in water management and the secondary waste water treatment at all project site is treated, recycled and used in the process.

ii. Reduction during usage by consumers (energy, water) achieved since the previous year?

The volume of MOIL's final product is bulk in nature and gets complex to track the reduction during usage by consumer. However, it sensitizes the use of water and energy where ever possible.

(3) Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, MOIL employs sustainable sourcing practices. It utilizes Alternative Fuels and Raw Materials (AFR) which help to conserve natural resources and encourages procurement through vendors who adopt sustainable practices. While the transportation is concerned, most of the bulk materials are transported by rail and road with proper covering and ceiling. MOIL has also made proper arrangements to control dust emissions during loading and unloading of the material.

(4) Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

Yes, MOIL supports and encourages the participation of local and small vendors in procurement of goods and services. During F.Y. 2018-19, MOIL has participated in National and State level vendor development programme conducted by MSME, DI Institute at Nagpur. MOIL has also attended Vendor development programme conducted by MSME, wherein prospective MSE's were explained the requirements of MOIL.

(5) Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, MOIL employs safe, scientific and environmental friendly methods of mining and mineral processing and about 30% of underground waste is recycled in mines itself. It strives to apply the 4R policy (reduce, recharge, recycle and re-use) to its waste management plan with the aim of avoiding potentially harmful environmental and social impacts, during both the operational and post-closure phases. MOIL's mining sites are expected to continually research, develop and implement productivity improvement measures and waste reduction initiatives along with exploring the re-use of by products. Out of different lubricants and oil used in mines, the burnt/used oil and lubricants are disposed off by authorised agency which is recycled by them.

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the total number of employees (as on 31.03.2019):

Category	Executives	Non-Executives	P.R. Workers	Total
Male	315	2080	2870	5265
Female	24	104	655	783
Total	339	2184	3525	6048

2. Please indicate the total number of employees hired on temporary / contractual / casual basis:

   Contract Labour: 5109

3. Please indicate the number of permanent women employees:

   There are 783 permanent women employees.

4. Please indicate the number of permanent employees with disabilities:

   There are 21 permanent employees with disabilities

5. Do you have an employee association that is recognized by Management?

   No.

   - As per order of Hon'ble High Court Jabalpur, Madhya Pradesh verification of trade union and membership is in process, which is going to conduct by Chief Labour Commissioner (Central) New Delhi and Regional Labour Commissioner (Central), Nagpur.
   - Executives have their own association (MOIL Executives' Association) at unit level and at the corporate level.

6. What percentage of your permanent employees are members of this recognized employee association?

   Not Applicable.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

   There have been nil complaints with regard to child labour, forced labour, involuntary labour, discriminatory employment. However, one complaint of sexual harassment has been received in the FY 2018-19. The requisite information the prescribed proforma is furnished hereunder:

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	NIL	NIL
2	Sexual harassment	1	NIL
3	Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

The safety training of the employees is a vital component of the Occupational Health and Safety Policy at MOIL. The target is to achieve Zero Accident with optimum use of human resources, materials & machines with higher production / dispatches.

The percentage of employees given Safety and Skill Up-gradation Training for the FY 2018-19:

Sl. No.	Particulars	Percentage	
		Safety Training	Skill Upgradation Training
1	Permanent Employees	20%	7.06%
2	Permanent Women Employees	20%	15.81%
3	Casual / Temporary / Contractual Employees	20%	17.30%
4	Employees with disabilities	5%	nil

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders? Yes / No

Yes, MOIL has mapped its internal and external stakeholders. The key categories are as below:

- Government and Regulatory Authorities
- Customers
- Investors
- Employees
- Local Community
- NGO's and other stakeholders

MOIL engages with the identified stakeholders and communicates its major environmental, social and community development initiates in different forms and also considers the stakeholders feedback in planning future initiatives and programmes.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, MOIL has identified the disadvantaged, vulnerable and marginalized stakeholders with the help of socio-demographic data of the community through base line surveys conducted as the part of its CSR policy objectives.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, one of the major CSR activities implemented by MOIL is Community Development Program which have benefitted the disadvantaged, vulnerable and marginalized stakeholders are given below:

- Company has promoted MOIL Foundation; a Society registered under society registration Act, 1860. It has entered in to a MoU with Maharashtra Institute of Technology Transfer for Rural Areas (MITTRA), an Associate Organization of BAIF for Community Development Programme. The project endeavours to develop resources at the village level for better quality of life. 21 village have been identified in the vicinity of MOIL mines, 5 villages in Nagpur district, 11 villages in Bhandara district of Maharashtra and 5 villages in Balaghat of Madhya Pradesh for the Community Development Program, a detailed micro plan for development of village resources is prepared.
- The project aims at improving livelihoods of participant families through farm based interventions and bringing about improvement in the quality of life through improvement in health, village infrastructure and empowerment of the women. The focus of the project is on developing strong linkages with the government line departments so that even after the end of the project, the process of development continues in a sustainable manner.
- Under the program, MOIL has taken up various works such as Agriculture Development (Soil health cards, SRI demonstrations, Vegetable Cultivation Plots, Crop Diversification, vermin-composting Drip irrigation, Kisan Melava), Water Resource Development (Well deepening, renovation of water bodies, check dam de-silting, etc.), Livestock Development (Inseminations, pregnancy diagnosis, Health camps for Livestock, Infertility cases, Farmers training on Livestock development, vaccinations, De-worming carried, etc.) Quality of Life: Community Health (Health awareness program, Health Camps, Clean Kitchen, Biogas Installation, toilets, etc.), Women empowerment by creating self-help group etc., Education (Digital / E –learning, Library material, Water Purifier system in schools, etc.)

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

   Yes. MOIL has no subsidiaries. It is committed to work with stakeholders in government, business and civil society to promote good governance, responsible use of mineral wealth and to prevent corruption. MOIL has also signed an Integrity Pact (IP) with Transparency International India (TII). Also, The Vigilance department at MOIL guides and facilitates for impartial, fair and transparent decision making and gives priority to preventive vigilance, with proactive attitude.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

   There have been nil cases of human right violation during the FY 2018-19.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

   The environmental management at MOIL is governed by its Corporate Environment Policy. The policy extends to MOIL only as it has no subsidiaries and its joint venture companies are not in operation.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.

   Yes, MOIL understands and recognizes the implications that climate change would have on its business, environment and community. It stands committed in promoting greater environmental responsibility in Mining and processing of minerals for sustainable development. MOIL is committed to prevent and control of environmental pollution, conserve the natural resources, monitor and ensure compliance, continual environmental performance improvement, safeguarding the environment, educating its employees and communities about the environmental commitments, and applying proven management practices to prevent or mitigate negative environmental impacts.

   MOIL believes that Greenhouse gas emissions are one of the key concerns of "cost to environment" for modern business. In order to be eco-friendly organization, MOIL has set up Wind Energy Farm of total 20 MW capacity at Dewas in Madhya Pradesh. It has also installed 48 KW roof top solar panel at MOIL Bhawan, Nagpur installation of 64.25 km Solar Trees is in process The company is also installed 10.50 MW capacity solar power projects at its mines.

   http://moil.nic.in/writereaddata/pdf/Environment_Policy.pdf

3. Does the Company identify and assess potential environmental risks? Y / N

   Yes, MOIL has defined methods of identifying and assessing potential environmental risks. It carries out Environmental Impact Assessment of operations/activities to identify impacts on the surrounding environment and initiate mitigation measures accordingly. EIA for all its mines and industrial activities has been conducted and mitigation measures have been implemented accordingly. Regular monitoring of environmental parameters is carried out to ensure the effectiveness of the measures implemented and to comply with the CPCB laws.

   All major Mines / Plants sites are certified to OHSAS 18001- 2007 / ISO 9001:2015 which carries out aspect-impact studies for all the activities and operations for identification of critical activities for setting objectives and targets. The system is audited biannually through third party auditors (apart from the periodic audits carried out by certified internal auditors) to verify adequacy and effectiveness of the system and to identify changes if any required in objectives, targets and management plan.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

   Yes, MOIL has a project related to Clean Development Mechanism. It is a 20MW Wind Project, installed in 2006-2007. The project has been registered with the United Nations Framework Convention for Climate Change (UNFCCC).

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc? Y / N. If yes, please give hyperlink to web page etc.

   Yes, MOIL Stands committed in encouraging the development of environment-friendly technologies. Also, MOIL's research and development centre possesses competency of undertaking technology development mission related to efficient mineral processing. To know more about the initiatives, please see the hyperlink given below:

http://moil.nic.in/writereaddata/pdf/MOIL_ren_en_proj.pdf

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

   Yes. All emissions & wastes generated by MOIL are monitored on a regular basis and are within permissible limits as specified by CPCB/SPCB. Also, the returns are filed regularly to the statutory authorities as per requirement.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as of end of financial year.

   Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers or association? If yes, name only those major ones that your business deals with.

   Yes. MOIL is a member of some trade and chambers / associations as listed below:

   - Federation of Indian Mineral Industries, New Delhi
   - Standing Conference of Public Enterprises, New Delhi
   - International Manganese Institute, Paris

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Polices, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

   Yes, following are the broad areas:

   - Sustainable Mining Practices
   - Energy Conservation
   - Inclusive Development

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.

   Yes, MOIL has host of programmes / initiatives / projects in its identified focus sectors defined in the CSR Policy. Some of the major CSR initiatives are listed below:

   Literacy and Education

   - MOIL's DAV School
   - Support to different schools imparting educations near company's mines.
   - Construction of class rooms in different Government School near company's mines

   Healthcare

   - Free medical health camp
   - Cataract surgery, cleft lip & palate surgery
   - Ambulance

   Rural Development & Infrastructure

   - Construction of roads and culverts
   - Electrification of villages and provision of solar street lights
   - Providing drinking water
   - Farmers development scheme

- Construction of Toilets
- Community Development Programmes in 21villages in Nagpur, Bhandara and Balaghat Districts
- Construction of community halls

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / Government structures / any other organization?

   MOIL takes up various CSR activities through an internal team as well as in partnership with non-governmental organization (NGO's), State / District Authorities and Trusts depending on the specifications of the activity proposed. The CSR initiatives taken up through partnerships are evaluated and monitored jointly by the CSR department and the partnering organization.

3. Have you done any impact assessment of your initiative?

   Yes, an impact assessment of major CSR initiatives of the Company has been carried out by a third party. Besides this, MOIL has also taken up impact assessment of School constructed under CSR Programme.

4. What is the Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

   MOIL has spent an amount of Rs. 9.29 Crores in development projects as under in FY 2018-19 broadly under the following heads:

   (1) Education (2) Drinking Water (3) Health and Hygiene (4) Free Medical Camps (5) Infrastructure (6) Financial Assistance (7) Rural Development (8) Sanitation

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Trading and site visit helps in increase in awareness in the community & specific in agriculture development activities replication of the activities by other is going on which shows positive impact of the activities

   The CSR team at MOIL takes project feedback from the beneficiaries to know its impact or scope for improvements, if any. Also, the impact assessment carried out by a third party along with the MOIL CSR team for its major CSR initiatives captures the effectiveness of the community development projects and responses of the community people towards the initiative. Besides this, the Farmers Development Programme has been subject of appreciation at the highest levels of Government.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year There has been **NO** customer complaint pending at the end of FY 2017-18

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)

   Not Applicable. Our product being a bulk commodity. The product specifications are being displayed on the Company's website: www.moil.nic.in, and also informed to buyers in price list/contracts.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as of end of financial year? If so, provide details thereof, in about 50 words or so.

   No.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

   Yes, MOIL carries out Customer Satisfaction Survey every year by organizing customer meet at various locations and by visiting the customers on a regular basis. Even though such surveys have not been conducted in particular, the customer meets indicate very high level of customer satisfaction. This is also depicted from the customer behaviour in continuing as our business partner on a regular basis.

ANNEXURE TO BUSINESS RESPONSIBILITY REPORT

<table>
<tr><td>P1</td><td>Sl. No. 3 - The Company has a Policy for Prevention of Fraud in MOIL, Code of Business Conduct and Ethics and Whistle Blower Policy. The Policy for Prevention of Fraud is broadly to provide a system for detection and prevention of fraud, reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud. Further, as per the requirement of Corporate Governance under SEBI (LODR) regulations, 2015 the Company framed Code of Business Conduct and Ethics based on professional and ethical standards, which the Company believes all its employees should adopt. Further, as an integral part of Vigil Mechanism, the Whistle Blower Policy of MOIL has been formulated with a view to empower the Directors and employees of MOIL, to detect and report their genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Further, the Company has also formulated a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' ("RPT Policy") which prescribe adequate procedures and disclosures to be made before entering into transactions with such parties.
Sl. No. 6 - The links of relevant Policies approved by the Board of Directors of the Company are given below:-
<table>
<tr><th>Name of the Policy</th><th>Weblink</th></tr>
<tr><td>Policy for Prevention of Fraud</td><td>http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</td></tr>
<tr><td>Whistle Blower Policy</td><td>http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf</td></tr>
<tr><td>Code of Business Conduct and Ethics</td><td>http://moil.nic.in/writereaddata/oldsite/coc.pdf</td></tr>
<tr><td>Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions</td><td>http://moil.nic.in/WRITEREADDATA/PDF/Related_Party_Transaction_Policy.PDF</td></tr>
<tr><td>Policy on Criteria for determining Materiality of Events or Information for disclosure to Stock Exchanges</td><td>http://moil.nic.in/writereaddata/pdf/Policy_on_Disclosure_Information.pdf</td></tr>
</table></td></tr>
<tr><td></td><td>Dividend Distribution Policy — http://moil.nic.in/writereaddata/PDF/Dividend_Policy_MOIL.PDF</td></tr>
<tr><td>P2</td><td>The Company strives to follow sustainable business practices with focus on Economic, environmental and social concerns in order to achieve the twin-objectives of growth and sustainability. The Company complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability.
Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link:
http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf
http://moil.nic.in/writereaddata/pdf/Environment_Policy.pdf</td></tr>
<tr><td>P3</td><td>Sl. No. 3 - In line with the general laws and regulations and sound ethical practices followed nationally, the Company has adopted employee-oriented policies covering areas such as employee benefits and prevention of sexual harassment at the workplace which endeavours to provide an environment of care, nurturing and opportunity to accomplish professional aspirations.
Sl. No. 6 - These policies can be viewed physically or online only by the employees of the organization.</td></tr>
<tr><td>P4</td><td>The principle enunciates the aspect of being responsive towards all stakeholders especially those who are disadvantaged, vulnerable and marginalized and the Company does not have a specific policy in place for this. However, the Company has set processes in place to achieve the objectives. In addition, the Company works towards inclusive growth in pursuance of its Corporate Social Responsibility & Sustainability Policy, through interventions in areas like Skill Development leading to creation of employment opportunities, Education, Health Care including initiatives for care of elderly and persons with disabilities, women empowerment programmes, Promotion of Non-Conventional Energy sources etc.
Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link :
http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf</td></tr>
<tr><td>P5</td><td>Sl. No. 3 - The Code of Business Conduct & Ethics (Code) for Board Members and Senior Management which has been adopted by the Company addresses the requirements of this principle. The Code emphasizes fair employment practices & diversity, fair competition, prohibition of harassment & intimidation and safety at the workplace.
Sl. No. 6 - The Code of Business Conduct and Ethics is available on the website of the Company at the below link: http://moil.nic.in/writereaddata/oldsite/coc.pdf
http://moil.nic.in/writereaddata/pdf/safety_policy.pdf</td></tr>
</table>

P6	The aspects outlined under this Principle are not relevant to the nature of business of the Company. The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues. The Company also requires the borrowers of project loans to comply with the various national environmental standards/ requirements.
P7	While there is no specific policy outlined for this principle, the Company is working with the State Governments and other organizations to promote initiatives in the field of Skill Development leading to creation of employment opportunities, Education, Health Care, Rural Development Projects and Promotion of Non-Conventional Energy sources. The CMD and Whole-time Directors of the Company participate in various committees/ working groups constituted by the Ministry of Steel, Government of India.
P8	MOIL strives to ensure inclusive growth and equitable development in pursuance of its Corporate Social Responsibility and Sustainability Policy. During the financial year 2018-19, MOIL has taken various initiatives in this regard including livelihood enhancing women-empowerment programmes, setting up/up-gradation of infrastructure / facilities in select health care institutions, safe drinking water facilities in select rural areas, and programme for farmer-centric integrated watershed development for improving rural livelihoods. Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link: http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf
P9	Sl. No. 3- The Company has Code of Business Conduct and Ethics and Feedback - Grievance Redressal Form. Sl. No. 6- The above Code /Form can be viewed online on http://moil.nic.in/writereaddata/oldsite/coc.pdf http://moil.nic.in/InvestorsFeedback.aspx?PageMasterID=40&AntiSpam1=uYVA4OFNHKt
	All policies and processes are subject to audits and reviews done internally in the Company from time to time.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – 31st March 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MOIL Limited
(L99999MH1962GOI012398)
MOIL Bhavan,
1A – Katol Road
Nagpur – 440 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MOIL Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MOIL Limited for the financial year ended on 31st March 2019 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014; *which is not applicable to the Company during the Audit Period*

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *which is not applicable to the Company during the Audit Period*

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *which is not applicable to the Company during the Audit Period*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;*which is not applicable to the Company during the Audit Period*

(i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

VI. We have further examined physical compliance reporting system which is maintained to our satisfaction by MOIL Limited for the financial year 31st March, 2019 in the matters of compliances of applicable provision of the following Laws:

(i) The Mines Act, 1952

(ii) Mines and Minerals (Development and Regulation) Act, 1957

(iii) The Iron ore Mines Manganese ore Mines & Chrome ore mines Labour welfare Fund Act, 1976.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India, During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. In respect of compliance of Regulations 17(1)the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the requirements prescribed through guidelines issued by the Department of Public Enterprises, Government of India, relating to the appointment of Independent Directors for the due composition of the Board of Directors of the Company, the Company has complied with the conditions except provisions relating to composition of Board of Directors from 1st April 2018 to 31st March 2019.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to observation stated herein. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place :Indore
Date : 10 July, 2019

for, A. Mehta & Co

Signature: sd-/
Ashok Mehta
(Proprietor)
FCS No : 2566
C P No : 2028

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of MOIL Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019 and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under ,and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 (new revenue accounting standard):** (i) Refer Note no. 1.2.11 (A)Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan. Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year. (ii)Sales include royalty, district mineral fund and national mineral exploration trust contributions. (iii)Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.	**Principal Audit Procedures:** We assess the company process to identify the impact of adoption of new revenue accounting standard which is effective for the period beginning on or after 1st April 2018. Our audit approach consisted testing of design and operating effectiveness of internal control and substantive testing. The adoption of standard did not have material effect on financial result of company.

2	**Inventory Valuation:** **Finished Goods** **(i)** Manganese ore of all grades including Manganese ore fines, hutch dust and HIMS rejects, Manganese di-oxide [EMD], Ferro manganese/silico manganese including including stock in cake :-At cost at mines including depreciation on mine assets or net realizable value, whichever is less. **(b)**Stock in process:-The quantity of ferro manganese/silico manganese in process has nt been assignes any value. **(c)**Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.	**Principal Audit Procedures:** Our team has reviewed the same and has obtained a copy of valuation reports and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is found to be appropriate.
3	**Income tax:** Due to the multiple tax jurisdictions within which the Company operates and the ambiguity of interpretation tax laws, determining the amounts which should be recognised for tax is subject to judgement and is thus a key audit matter. Management's judgement includes consideration of regulations by various tax authorities with respect to various tax positions. Where there is uncertainty, management makes provision for tax based on the most probable outcome. Management's disclosures with regards to the uncertainties are contained in Note 14.4.2.	**Principal Audit Procedures**: We involved our tax specialists to evaluate the recognition and measurement of the current and deferred tax assets and liabilities. This included: – Analyzing the current and deferred tax calculations for compliance with the relevant tax legislation. – Evaluating management's assessment of the estimated manner in which the timing differences, including the recoverability of the deferred tax assets, would be realized by comparing this to evidence obtained in respect of other areas of the audit, including cash flow forecasts, business plans, minutes of directors meetings, etc. The provisions are appropriate and adequate.
4	**Deferred tax:** As disclosed in Note 14.4.3, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for pension, provision for Post Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that we get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter. Refer Note no. 14.4.3	**Principal Audit Procedures:** Reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.
5	**Information Systems and Controls:** The company is using SAP system to process all accounting transactions. The said system has been implemented recently. There is a shift in the processing of accounting data and is thus a Key Audit Matter.	**Principal Audit Procedures:** Our team has performed risk assessment procedure and considered the risk arising from the use of IT system at the company. While obtaining and understanding of the business process and performing walkthroughs the use of IT system and application has been considered. We have assessed the reliability of source data and completeness of population. Through sample testing we have tested the key reports generated from the IT system, and found that IT controls are adequate.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section164(2) of the Companies Act, 2013 shall not be applicable to the Company.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 shall not be applicable to the Company.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its standalone financial statements– Refer Note 14.4.8 to the standalone financial statements.

      ii. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required under section 143(5) of the Companies Act, 2013 we give in the **Annexure "B"** a statement on directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, action taken thereon and its impact on the accounts and standalone financial statement of the company.

3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "C"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Demble Ramani and Company**
Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :-22nd May' 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2018-2019

(As referred to in Paragraph 1(f) under Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Act)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MOIL Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Demble Ramani and Company**
Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2018-2019

(As referred to in Paragraph 2 under Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India)

Sr. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system ?If yes,then implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications if any, may be stated.	Yes, the Company is using ERP-SAP System to process all the accounting transactions. **Financial Accounting**: All transactions are processed in the ERP-SAP solution.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans /interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No.
3	Whether funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/utilized as per terms and and conditions? List the cases of deviation.	No such funds have been received or are receivable from Central/State Agencies.

For **Demble Ramani and Company**
Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019

ANNEXURE "C" OF THE INDEPENDENT AUDITIOR'S REPORT

(As referred to in Paragraph 3 under Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act,2013)

In terms of the information and explanations sought by us and given by the company and books & records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

(i) a) The company has generally maintained proper records showing full particulars, including quantitative details & situation of fixed assets.

b) As explained to us, management has physically verified its fixed assets at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion, verification of fixed assets at the year end is reasonable having regard to the size of the Company and the nature of assets.

c) On examination of the documents provided to us, the title deeds of immovable properties are held in the name of company and no material discrepancies were noticed on such verification.

(ii) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. No discrepancies were observed during the verification.

(iii) According to the information and explanations given to us, the Company under section has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(iv) The Company has complied with the provision of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees & security.

(v) The company has not accepted deposits from the public. Hence the issue of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder does not arise.

(vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including GST, Provident Fund, Employee State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than 6 months from the date they became payable.

b) The dues of Income Tax, Entry Tax and Value Added Tax, Professional tax, Service tax and Duty of Excise which have not been deposited by the Company on account of various disputes relating to Assessment Dues are as under: -

Name of the Statute	Amount Demanded (In ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
M.P. Entry Tax Act 1975	13.68	8.45	2008-09	High Court, Jabalpur.
	6.28	6.28	2012-13	Commercial Tax Appellate Board, Bhopal
	2.86	0.72	2013-14	Commercial Tax Appeals, Jabalpur
	21.75	2.18	2014-15	
	10.72	1.07	2015-16	
M.P. Vat Act 2002	2.28	0.65	2010-11	Commercial Tax Appellate Board, Bhopal
	3.68	1.47	2011-12	
	9.15	6.66	2012-13	
M.P. CST Act 1956	6.10	1.53	2013-14	Commercial Tax Appeals, Jabalpur
M.S. VAT ACT 2002	13.68	0.00	2009-10	Sales Tax Appellate (MS)
	0.40	0.00	2010-11	
	2.01	0.00	2011-12	
M.S. CST ACT1956	3.24	1.08	2010-11	Sales Tax Appellate (MS)
	0.71	0.47	2011-12	
INCOME TAX ACT 1961	136.11	136.11	2006-07	High Court, Nagpur
	451.79	451.79	2008-09	
	60.01	60.01	2009-10	
	45.01	45.01	2010-11	
	116.99	116.99	2011-12	Commissioner of Income Tax (Appeals)
	310.23	310.23	2012-13	
	45.61	45.61	2013-14	
	82.62	82.62	2014-15	
	169.53	169.53	2015-16	
	227.65	227.65	2016-17	
Profession Tax Act,1975	2.27	1.13	2006.07	Sales Tax Appellate M.S.
Profession Tax Act,1975	7.70	1.93	2007.08	Sales Tax Appellate M.S.
Service Tax Act,1994	228.91	17.73	Apr. 2012-Jun,2017	Central Excise Service Tax Appellate Tribunal, Mumbai

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

(xi) According to the information and explanations given to us, company is exempt from the provision of section 197 read with Schedule V to the Companies Act,2013.

(xii) The provisions of Nidhi Rules, 2014 are not applicable to the company.

(xiii) According to the information and explanations provided to us by the management, all transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) The company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provision of section 192 of Companies Act, 2013 are, therefore, not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Demble Ramani and Company**
Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MOIL LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of Moil Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the financial statements of Moil Limited for the year ended 31 March 2019. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on behalf of the

Comptroller & Auditor General of India

(Vikram D. Murugaraj)
Principal Director of Commercial Audit &
Ex-officio member Audit Board – III,
New Delhi

Place : New Delhi
Dated : 9 July' 2019

STANDALONE BALANCE SHEET

(₹ in lakhs)

Particulars	Note No.	As at 31st March,2019	As at 31st March,2018
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2.1	41968.68	33354.90
(b) Capital work-in-progress	2.2	29539.94	23377.45
(c) Other intangible assets	2.3	1067.09	1422.38
(d) Intangible assets under development	2.4	146.66	471.60
(e) Financial Assets			
(i) Investments	3.1	22.29	21.29
(ii) Loans	4.1	114.70	114.65
(f) Deferred tax assets (Net)	14.4.3	1793.02	0.00
(g) Other non-current assets	4.2	6523.35	4795.51
2 Current assets			
(a) Inventories	5.1	10262.27	9728.37
(b) Financial Assets			
(i) Investments	5.2	11451.93	2329.87
(ii) Trade receivables	5.3	13184.55	19001.67
(iii) Cash and cash equivalents	5.4	2126.13	2417.57
(iv) Bank balances other than (iii) above	5.5	224066.34	211495.11
(v) Loans	6.1	473.64	500.82
(c) Current tax assets (Net)	6.2	1398.94	3243.34
(d) Other current assets	6.3	16760.88	11778.75
Total Assets		**360900.41**	**324053.28**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7.1	25760.89	25760.89
(b) Other Equity	7.2	282510.45	254158.87
Liabilities			
1 Non-current liabilities			
(a) Provisions	8.1	1145.68	1029.09
(b) Deferred tax liabilities (Net)	14.4.3	0.00	229.56
(c) Other non-current liabilities	8.2	475.13	644.68
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9.1		
(a) Total outstanding of MSMEs (not due)		1450.27	500.66
(b) Total outstanding of others		2935.45	4657.03
(ii) Other financial liabilities	9.2	11181.28	10061.37
(b) Other current liabilities	10.1	24649.61	17271.45
(c) Provisions	10.2	10791.65	9739.68
Total Equity and Liabilities		**360900.41**	**324053.28**
Significant accounting policies and accompanying notes on accounts.	**1 to 14.4**		

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March,2019	For the year ended 31st March,2018
I	Revenue from operations	11.1	144066.60	132346.08
II	Other income	11.2	19081.07	17772.15
III	**Total income (I+II)**		**163147.67**	**150118.23**
IV	**Expenses**			
	(a) Cost of materials consumed	12.1	3839.50	2985.32
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	-85.92	1944.15
	(c) Employee benefits expense	14.1	42826.15	40619.16
	(d) Transport, railing and other works through contractors		8144.88	6780.49
	(e) Consumption of stores and spares		7888.40	6134.58
	(f) Power and fuel		4903.18	4478.77
	(g) Selling expenses	14.2	10138.33	9759.30
	(h) Depreciation and amortization expense	2.1 & 2.3	6682.47	6244.96
	(i) Other expenses	14.3	8864.87	7975.18
			93201.86	86921.91
	Less : Inter unit transfer		2029.31	1596.08
	Total expenses (IV)		**91172.55**	**85325.83**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		71975.12	64792.40
VI	Exceptional items		0.00	0.00
VII	**Profit / (Loss) before tax (V-VI)**		**71975.12**	**64792.40**
VIII	**Tax expense:**			
	(a) Current tax		26608.88	22966.55
	(b) Deferred tax	14.4.2	-2022.58	-373.51
			24586.30	**22593.04**
IX	**Profit / (Loss) from continuing operations (VII-VIII)**		**47388.82**	**42199.36**
X	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss		-3004.06	-3601.27
	(ii)Income tax relating to items that will not be reclassified to profit or loss		1047.69	1256.79
			-1956.37	**-2344.48**
XI	**Total comprehensive income for the period (IX +X)**		**45432.45**	**39854.88**
XII	**Earnings per equity share of ₹ 10 each (for continuing operations):**			
	(1) Basic (₹)		18.40	21.08
	(2) Diluted (₹)		18.40	21.08
Significant accounting policies and accompanying notes on accounts.		**1 to 14.4**		

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2019

A. Equity Share Capital				(₹ in Lakhs)
Balance at the beginning of the reporting period	**Changes in equity share capital during the year**			**Balance at the end of the reporting period**
	Issue of bonus shares	Buy back of shares	Net	
25760.89	0.00	0.00	0.00	25760.89

B. Other Equity

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income - Items that will not be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Redemption Reserve	Securities Premium Reserve	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	876.67	-	244592.82	8689.38	-	-	-	-	-	-	-	254158.87
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the year	-	-	-	-	-	47388.82	-	-	-	-	-	-1956.37	-	45432.45
Transfer to General reserve						-27000.00								-27000.00
Dividends and dividend tax	-	-	-	-	-	-17080.87	-	-	-	-	-	-	-	-17080.87
Transfer from retained earnings	-	-	-	-	27000.00	-	-	-	-	-	-	-	-	27000.00
Any other change - issue of Bonus Shares	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00
Buy back of shares & expenditure thereon	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00
Balance at the end of the reporting period	-	-	876.67	0.00	271592.82	11997.33	-	-	-	-	-	-1956.37	-	282510.45
Total equity (A+B)														**308271.34**

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
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Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	For the year 31st March,2019		For the year 31st March,2018	
A	**Cash flow from operating activities**				
	Net profit before tax and dividend		71975.12		64792.40
	Adjustment for -				
	(a) Interest on fixed deposits	-16513.38		-15242.57	
	(b) Dividend on debt fund	-422.13		-4.89	
	(c) Depreciation and amortisation	6682.47		6244.96	
	(d) Deductions from plant, property and equipments	51.49		67.87	
			-10201.55		-8934.63
	Operating profit before changes in working capital		61773.57		55857.77
	Adjustments for -				
	(a) Inventories	-533.90		2489.07	
	(b) Trade receivables	5817.12		5123.42	
	(c) Current assets	-3137.73		-2591.39	
	(d) Other non-current assets	-1727.84		1674.20	
	(e) Loans & advances	27.13		-10.03	
	(f) Other comprehensive income	-1956.37		-2344.48	
	(g) Expenses on buy-back of shares	0.00		-193.85	
	(h) Liabilities and provisions	8725.10		15823.96	
			7213.51		19970.90
	Cash generated from operations		68987.08		75828.67
	Income tax paid (net)		-26608.88		-22966.55
	Net cash from operating activities		42378.20		52862.12
B	**Cash flow from investing activities**				
	(a) Interest on fixed deposits	16513.38		15242.57	
	(b) Dividend on debt fund	422.13		4.89	
	(c) Purchase of plant, property & equipments and intangible assets	-20829.99		-20703.46	
	(d) Buy-back of shares	0.00		-21040.13	
	(e) Investment in term deposits with more than three months	-12371.47		-10899.00	
	(f) Investment in joint ventures	-1.00		0.00	
	(g) Current investment in liquid mutual fund	-9122.06		-2329.87	
	Net cash used in investing activities		-25389.01		-39725.00
C	**Cash flow from financing activities**				
	(a) Dividend (including dividend distribution tax)	-17080.87		-19236.20	
	(b) Dividend accounts pending encashment of warrants	6.57		-38.67	
	(c) Investment in term deposits towards LCs & BGs	-206.33		-2066.54	
	Net cash used in financing activities		-17280.63		-21341.41
D	**Net increase/(-) decrease in cash and cash equivalents**		-291.44		-8204.29
E	**Opening cash and cash equivalents**		2417.57		10621.86
	Closing cash and cash equivalents		2126.13		2417.57
	Net increase/(-) decrease in cash and cash equivalents		-291.44		-8204.29
	The statement of cash flows is prepared using the indirect method, as given in Ind AS 7.				

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STAEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Corporate and General Information

MOIL Limited (referred to as "the Company") is domiciled and incorporated in India. The Company is a Schedule "A" Miniratna Category – I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, in Maharashtra. The securities of the Company are listed on the National Stock Exchange and Bombay Stock Exchange under scrip code MOIL and 533286 respectively.

1 Significant Accounting Policies

1.1 **Basis of preparation of financial statements**

(a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (*Ind AS*) under the historical cost convention on accrual basis (except for certain financial instruments, which are measured at fair values), the provisions of Companies Act, 2013 ('Act') to the extent notified and the guidelines issued by the Securities and Exchange Board of India (SEBI). The *Ind AS* are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Basis of measurement

The financial statements are prepared on historical cost basis except for the following assets and liabilities, which have been measured at fair value:-

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income.
- Assets held for sale, at the lower of the carrying amounts and fair value *less* cost.
- Defined benefit plans and plan assets.

(c) Functional and presentation currency

The financial statements have been presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in ₹ have been rounded off to the nearest two decimals of lakh unless otherwise stated.

(d) Use of estimates, assumptions and management judgements

In preparing the financial statements in conformity with Company's accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amount of revenue and expenses during the reported period and notes to financial statements. Actuals may differ from those estimates and the difference is recognized in the period in which the same is determined.

1.2 Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.2.1 Accounting for assets

(a) **Property, Plant and equipment**

Recognition and measurement

The initial cost at cash price equivalent of property, plant and equipment purchased comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to working condition, location and commissioning, wherever applicable.

Property, plant and equipment are maintained at cost *less* accumulated depreciation and impairment, if any.

Property, plant and equipment not ready for intended use on the date of Balance Sheet are disclosed as "Capital Work-in-progress". Such items are classified to the appropriate category of Property, Plant and Equipment when completed and ready for intended use.

(b) **Intangible Assets**

Recognition and measurement

Intangible assets are stated at cost *less* accumulated amortization and impairment, if any.

Intangible Asset includes-

(a) Cost of leasehold rights obtained for periods, as specified in lease deed.

(b) Cost of purchase of SAP licenses, which is having useful life of 5 years.

(c) Cost of MS office software which is having useful life of 3 years and are amortised accordingly.

(c) **Depreciation and amortization**

Depreciation is calculated (i) on straight line method in case of wind turbine generators and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to Companies Act, 2013, as amended from time to time. Depreciation for full month is calculated when any asset is first put to use on any day during that month.

Cost of leasehold land, including net present value of diverted forest land, is amortised over the period of lease.

Mining rights are treated as intangible assets and all related costs thereof are amortized over their respective estimated useful lives on straight line basis.

(d) **Write-off losses on assets**

All assets dismantled/discarded are written off assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are taken to statement of profit and loss of that year.

(e) **Expenditure during construction period**

All expenditure during construction period on specific projects, identifiable as relating to such projects, is debited to the said projects up to the date of completion and commissioning thereof.

(f) **Interest during construction period**

Interest on loans (including other related financing costs on loans) pertaining to specific assets incurred during construction period upto completion is capitalized.

(g) **Impairment of assets**

Company assesses, at each balance sheet date, whether there is any indication that asset may be impaired. If any such indication exists, Company estimates the recoverable amount of assets. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

1.2.2 Investments

Long term investments in shares are carried at cost. Diminution in value, if any, is provided for, if it is not of temporary nature.

No investments are listed and as such there is no diminution in the value of any investment except the investment in joint ventures for which adequate provision for loss is made.

1.2.3 Inventories

Inventories are valued on following basis.

(A) **Finished goods**

(i) Manganese ore of all grades (except fines, hutch dust and HIMS rejects):- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.

(ii) Manganese ore fines, hutch dust and HIMS rejects: - At cost per tonne on jigging/processing, transportation, etc., allocated on technical estimates or net realizable value, whichever is less.

(iii) Manganese ore at port: - At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges, etc.

Difference between physical and book stocks are not adjusted, so long as the overall position of stocks at mines is found to be excess when compared with overall book stocks. As and when ore is actually dispatched, excess or shortage after railing/shipment against each stack is ascertained and the same is accounted for in the books of the company in that year.

(iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD) :-At current year's cost of production including plant's depreciation or net realizable value, whichever is less.

(v) (a) Ferro manganese/silico manganese including stock in cake form as on 31stMarch, determined by technical assessment:- At current year's cost of production including plant's depreciation(*less* realizable value of slag) or net realizable price, whichever is less.

(b) Stock in process:-The quantity of ferromanganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.

(c) Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.

(B) **Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials) :- At lower of the cost and net realisable value as per *Ind AS 2*. The basis for determining the cost is weighted average method.

(i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is examined and necessary adjustments are carried out in the books of accounts.

(ii) In case of ferro manganese plant, stock of raw materials, except manganese ore at plant, is valued at lower of cost determined on weighted average method and net realisable value. The stock of manganese ore at plant is valued at lower of current year's cost of production and net realizable value, *plus* cost of transport and other charges, if any as per *Ind AS 2*. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".

(C) Physical verification of inventories is carried out at the end of the year.

(D) Production and inventory of manganese ore as well as bulk raw materials and ferro manganese are determined as per weight volume ratio by the production/technical department and the same are accounted for accordingly.

1.2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (there months or less from the date of acquisition) that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

1.2.5 Fair Value Measurements of financial instruments

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.2.6 Statement of cash flow

The statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS-7: 'Statement of cash flow'.

1.2.7 Stripping Cost

Development stripping cost

Cost of removal of overburden and other mine waste material during the initial development of a mine/level in order to access mineral deposits are capitalized as asset. Depreciation on the same is computed based on useful life estimated by the management.

Production stripping cost

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged off as expense.

1.2.8 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) **Current income tax**

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) **Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.2.9 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

1.2.10 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed dividing the net profit after tax by the weighted average number of equity considered for deriving basic EPS.

1.2.11 Exploration and evaluation

Exploration and evaluation expenditure is treated as research and development expenditure and charged off to statement of profit and loss.

1.2.12 Revenue from operations – Sales

Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/ lorry receipt/delivery challan.

(A) **Manganese ore sales**

(i) Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.

(ii) Sales include royalty, district mineral fund and national mineral exploration trust contributions.

(iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.

(B) **EMD/ferro manganese/silico manganese/slag sales**

Sales of EMD, ferro manganese and slag include excise duty and education cess applicable thereon.

(C) **Sale of electricity to M. P. Electricity Distribution Company Limited**

Revenue is recognized on the basis of energy injected into grid for sale, at tariff rate agreed in power purchase agreement.

1.2.13 Other income

(A) Interest income from sundry debtors is recognized as under –

(i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.

Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.

(ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

(B) Interest income on deposits and advances is recognized on accrual basis.

(C) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.

1.2.14 Captive consumption

Manganese ore

Manganese ore, fines, HIMS rejects issued as raw material for production of EMD/ferro manganese is valued at current year's cost of production and fines/HIMS rejects are valued at per tonne rate, as adopted for valuation of stock. Consumption of the ore is accounted on average cost. Value of ore issued is reduced from ore raising/operating expenses and is considered as raw material consumption in "Manufacturing Expenses".

Electricity

Power generated at wind turbine generator units consumed at mine/plant, is charged to respective units at the cost of generation.

1.2.15 Sales tax, income tax, GST etc.

1.2 In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.

1.3 Set off / input tax credit is claimed on sales tax/GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.

1.2.16 Employee benefits

(a) **Short term employee benefits**

Short term employee benefits are recognized as expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(b) **Post-employment benefits**

Post-employment benefits consist of benefits like provident fund, gratuity, leave encashment, pension and medical facilities.

(i) **Defined benefit plans**

Post-employment benefits like gratuity, leave encashment and post-retirement medical facilities are recognized as an expense in the statement of profit and loss in the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of these post-employment benefits are charged to the statement of profit and loss.

Benefits like medical facilities (in-patient) are covered by an insurance policy and amount of insurance premium is charged to the statement of profit and loss in the year in which it is incurred.

(ii) Defined contribution plans

Defined contribution plans (provident fund, pension) are post-employment benefit plans, under which the company pays fixed contributions into separate entities(funds).The company's contribution to defined contribution plans is recognized in the statement of profit and loss of the year to which it relates.

The Company contributes to employees provident fund (EPF) at a specified rate approved by the Government to the exempted trust (partially exempted) under the defined contribution plan. The exempted trust is paying interest on the contributions to members account, at a rate over and above the minimum rate of interest prescribed by the Government.

Company contributes to Life Insurance Corporation of India at fixed rate of 10% approved by the Government, towards the superannuation benefit of employees (pension scheme).

1.2.17 V.R.S. expenditure

The company charges full amount of the expenditure in statement of profit and loss in the year of incurrence.

1.2.18 Accounting for subsidies from Welfare Commissioner

(a) **Labour quarters**

The company has constructed/under construction some labour quarters, for which the company is receiving subsidy from the Welfare Commissioner. Since the land on which such quarters are constructed is surrendered to the Welfare Commissioner and the property (quarters constructed) vests with the Welfare Commissioner, the entire expenditure incurred by the company is charged to and the subsidy received is also credited to revenue in the year in which the expenditure is incurred/subsidy is received.

(b) **Welfare assets**

Entire expenditure for acquisition of assets like school bus, ambulance, water supply scheme, etc., under welfare schemes is debited to relevant asset account in the year in which expenditure is incurred. Amount of subsidy received is credited to the same asset head in the year of receipt and depreciation is then charged on such reduced value of the asset from that year.

1.2.19 Claims by the company

Amount of claims lodged with insurance company/railways are accounted for on the basis of amount claimed during the year on assessing reasonable certainty of their realisation and the difference, if any, is adjusted on settlement of the claims.

1.2.20 Pre-paid expenses

Expenses are treated as prepaid only where the payments exceed ₹ 1.00 lakh in each case.

1.2.21 Provision for doubtful debts

Provision for bad and doubtful debts is made based on a case to case review of sundry debtors outstanding for more than two years Debts outstanding from private parties for more than three years or balance dues on account of levy of penalty which are considered doubtful of recovery are invariably provided.

1.2.22 Research and development expenditure

Research and development expenditure is charged to statement of profit and loss in the year of incurrence. However, expenditure on fixed assets relating to research and development is treated in the same way as other fixed assets.

1.2.23 Mine closure expenditure

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all mines. The same are provided in accounts, on year to year basis, after taking into consideration overall production of all mines.

1.2.24 Net present value for diversion of forest land for non-forest purposes

The liability is recognized on receipt of necessary permission from the concerned authorities.

Note to balance sheet

Note 2.1 - Plant, Property and Equipments

(₹ in lakhs)

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2018	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2019	Up to 01.04.2018	For the year	Deductions/ adjustments	Up to 31.03.2019	As at 31.03.2019	As at 31.03.2018
1	Freehold Land	1447.57	499.00	0.00	1946.57	0.00	0.00	0.00	0.00	1946.57	1447.57
2	Buildings	22806.47	6697.57	8.97	29495.07	7574.55	1501.02	8.17	9067.40	20427.67	15231.92
3	Plant and Equipments	50334.15	7285.67	759.59	56860.23	34143.76	4468.55	712.33	37899.98	18960.25	16190.39
4	Furniture and Fixtures	455.38	54.65	5.26	504.77	354.38	30.34	5.00	379.72	125.05	101.00
5	Vehicles	1243.02	106.83	55.77	1294.08	942.44	110.53	52.76	1000.21	293.87	300.58
6	Office Equipments	651.23	207.92	3.25	855.90	567.79	75.93	3.09	640.63	215.27	83.44
		76937.82	14851.64	832.84	90956.62	43582.92	6186.37	781.35	48987.94	41968.68	33354.90

1 Buildings also include land, wherever consideration for land is not paid separately by the Company

2 Depreciation for the year includes depreciation on -

	For 2018-19	For 2017-18
(a) Assets of manufacturing units	115.96	75.90
(b) Assets of power generating units	174.68	174.68

3 There is no impairment loss as on the balance sheet date.

Note 2.2 - Capital work in progress

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	**Capital assets under construction ***	29539.94	23377.45

Note 2.3 - Other Intangible assets

Sr No	Description of assets	Gross block				Amortisation				Net block	
		As at 01.04.2018	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2019	Up to 01.04.2018	For the year	Deductions/ adjustments	Up to 31.03.2019	As at 31.03.2019	As at 31.03.2018
1	Computer software	1606.63	37.15	0.00	1643.78	820.95	368.53	0.00	1189.48	454.30	785.68
2	Mining Rights/Leasehold Land	2502.72	103.65	0.00	2606.37	1866.02	127.57	0.00	1993.59	612.78	636.70
		4109.35	140.80	0.00	4250.15	2686.97	496.10	0.00	3183.07	1067.08	1422.38

Note 2.4 - Intangible assets under development

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Mining Rights	146.66	471.60
	Grand Total	**72722.36**	**58626.33**

* Capital assets under construction includes, capital assets not put to use for ₹ 64.69 lakhs (₹ 67.47 lakhs).

Notes to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Financial Assets				
Note 3.1 In Equity shares				
Investment in joint ventures (Initial subscription) at cost :				
Traded & unquoted at cost :				
(a) 100000 (100000) Equity shares of ₹ 10 each fully paid-up in SAIL & MOIL Ferro Alloys Pvt. Ltd.	10.00		10.00	
(b) 110000 (100000) Equity shares of ₹ 10 each fully paid-up in RINMOIL Ferro Alloys Pvt. Ltd.	11.00		10.00	
		21.00		20.00
Non-traded & unquoted at cost :				
Fully paid-up shares of Co-operative Stores/Societies at various mines :				
(a) 500 (500) Equity Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03		0.03	
(b) 1612 (1612) Equity Shares of ₹ 25 each of Co-operative Societies	0.40		0.40	
(c) 8556 (8556) Equity Shares of ₹ 10 each of Co-operative Societies	0.86		0.86	
		1.29		1.29
Total		22.29		21.29
Note 4.1 Non-current loans				
Loans and advances to employees				
(a) Secured, considered good		111.87		111.60
(b) Unsecured, considered good		2.83		3.05
Total		114.70		114.65
Note 4.2 Other non-current assets				
(a) Capital advances		475.73		1231.06
(b) Advance other than capital advances				
(i) Advance payment of income tax (Net)		4340.96		2111.25
(ii) Advance to related party (Joint Venture Company)				
Advance to SAIL & MOIL Ferro Alloys Pvt. Ltd.		400.00		400.00
Advance RINMOIL Ferro Alloys Private Limited		33.21		33.21
(iii) Interest accrued but not due on fixed and other deposits		107.26		78.57
(iv) Interest accrued but not due on loans to employees		38.23		49.38
(v) Deposit with railway, electricity boards and others (Unsecured)		1123.06		892.04
(vi) Prepaid expenditure		4.90		0.00
Total		6523.35		4795.51
Current assets				
Note 5.1 Inventories [As valued and certified by the management]*				
(a) Raw materials		97.29		128.20
(b) Work-in-process		10.89		8.49
(c) Finished goods		7664.61		7585.48
(d) Stores and spares	2491.30		2007.63	
(-) Provision for obsolete stores and Spares	1.82		1.43	
		2489.48		2006.20
Total		10262.27		9728.37

*Inventories are valued at Cost or Net realisable value whichever is less

1 Inventory of raw materials includes stock of manganese ore of 4023.91 (4202.74) MT valuing ₹ 31.33 lakhs (₹ 35.58 lakhs) lying in ferro manganese plant site on 31.03.2019.

Note to balance sheet

(₹ in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018	
Financial assets					
Note 5.2 Investments					
Traded & quoted at market value :					
Current Investment in liquid mutual fund	Total		11451.93		2329.87
Note 5.3 Trade receivables					
Unsecured considered good			13184.55		19001.67
Doubtful debts		75.14		75.14	
(-) Provision for doubtful debts		75.14	0.00	75.14	0.00
	Total		13184.55		19001.67
Note 5.4 Cash and cash equivalents					
(a) Cash on hand			1.52		2.19
(b) Balance with banks :					
In fixed deposits (with original maturity of less than 3 months)			2085.00		2230.00
In current accounts			39.61		185.38
			2126.13		2417.57
Note 5.5 Bank Balances (Other than above)					
(a) In fixed deposits (with original maturity of more than 3 months but less than 1 year)			221221.47		208850.00
(b) In dividend accounts pending encashment of warrants			187.77		194.34
(c) In fixed deposits (as margin money against bank guarantees/LCs)			2657.10		2450.77
	Total		224066.34		211495.11
Note 6.1 Current loans					
(i) Loans and advances to employees					
(a) Secured, considered good			109.56		110.33
(b) Unsecured, considered good			271.38		254.75
(i) Loans and advances to Others - Unsecured					
(a) Advances for purchase of stores, spares etc		88.55		131.60	
(-) Provision for doubtful advances		11.75		11.75	
			76.80		119.85
(b) Advances to contractors and others		39.68		39.67	
(-) Provision for doubtful advances		23.78		23.78	
			15.90		15.89
(c) Claims receivable		0.53		0.53	
(-) Provision for doubtful claims		0.53		0.53	
			0.00		0.00
	Total		473.64		500.82
Note 6.2 Current tax assets (Net)			1398.94		3243.34
Note 6.3 Other current assets					
(a) Interest accrued on fixed and other deposits			12694.14		6265.77
(b) Sundry receivable			3580.86		4641.77
(c) Prepaid expenses			485.88		871.21
	Total		16760.88		11778.75

Provisions – Disclosure of particulars as per *Ind AS* 37 are as under.

Particulars of provisions	Opening balance 01.04.2018	Provision	Provision written back/used	Closing balance 31.03.2019
Bad and doubtful debts and advances	111.20	0.00	-	111.20
	(109.22)	(1.98)	-	(111.20)

Note to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Equity				
Note 7.1 Equity Share Capital				
Authorised				
Equity shares : Number	300000000		300000000	
Face value in ₹		10.00		10.00
Amount		30000.00		30000.00
Issued, subscribed and fully paid-up				
Equity shares : Number	257608888		257608888	
Face value in ₹		10.00		10.00
Amount Total		25760.89		25760.89
Terms/rights attached to share :-				
The company has only one class of shares as equity shares of ₹ 10 each with one voting right for one equity share and right to equal dividend proportionate to the shareholding. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets in proportion to the number of equity shares held by the Shareholders.				
Reconciliation Statement				
Number of shares at the beginning	257608888		133187804	
Add : Bonus Shares issued during the year	0		133187804	
Less : Buy back of shares during the year	0		8766720	
Number of shares at the end	257608888		257608888	
Details of shareholding of each shareholder holding				
more than 5 % of shares :				
Name of the shareholder	No.of shares held	% of shareholding	No.of shares held	% of shareholding
President of India (on behalf of Government of India)	144280693	56.01	144280693	56.01
Life Insurance Corporation of India	18338326	7.12	18338326	7.12

Note to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Other Equity				
Note 7.2 Reserves and surplus				
General reserve				
As per last balance sheet	244592.82		253664.36	
(-) Transer to Capital redemption reserve	0.00		876.67	
(-) Expenses related to buy back	0.00		193.85	
(-) Buy back of shares	0.00		20163.46	
(-) Capitalisation for issue of Bonus shares	0.00		9837.56	
(+) Transfer from surplus in profit and loss account	27000.00		22000.00	
		271592.82		244592.82
Capital redemption reserve				
As per last balance sheet	876.67		3481.22	
(-) Capitalisation for issue of Bonus shares	0.00		3481.22	
(+) addition during the year due to buy back	0.00	876.67	876.67	876.67
Surplus in profit and loss account				
As per last balance sheet	8689.38		10070.70	
Add : Total comprehensive income from statement of profit and loss	45432.45		39854.88	
Amount available for appropriation	54121.83		49925.58	
Less : Appropriations -				
Interim dividend @ 30% (30%)	7728.27		7991.27	
Final dividend @ 25% (60%)	6440.22		7991.27	
Tax on interim dividend including surcharge and cess	1588.57		1626.83	
Tax on final dividend including surcharge and cess	1323.81		1626.83	
Transfer to general reserve	27000.00		22000.00	
	44080.87		41236.20	
Balance carried forward		10040.96		8689.38
Total		282510.45		254158.87

1 Final Dividend on shares is recorded as a liability on the date of approval by the shareholders of the Company. Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

Note to balance sheet

(₹ in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018	
Non-current Liabilities					
Financial Liabilities					
Note 8.1 Non-current provisions					
Provision for final mine closure expenses	Total		1145.68		1029.09
Note 8.2 Other non-current liabilities					
Security deposits from suppliers, contractors and others	Total		475.13		644.68
Current Liabilities					
Financial Liabilities					
Note 9.1 Trade payables					
(a) Total outstanding of MSMEs (not due)		1450.27		500.66	
(b) Total outstanding of others		2935.45		4657.03	
	Total		4385.72		5157.69
Note 9.2 Other financial liabilities					
(a) Unclaimed dividend pending encashment of warrants			187.77		194.34
(b) Security deposits from suppliers, contractors and others			5354.43		4103.98
(c) Liabilities for capital expenditure *			5639.08		5763.05
	Total		11181.28		10061.37
Note 10.1 Other current liabilities					
(a) Credit balances of customers			1663.67		2290.44
(b) Liabilities for expenses			18182.10		11272.13
(c) Other liabilities			168.59		248.73
(d) Liability to government/statutory dues			4635.25		3460.15
	Total		24649.61		17271.45
Note 10.2 Provisions					
(a) Provision for unavailed leave -					
Liability on balance sheet date		6530.76		4877.73	
(-) Fund with line Insurance Corporation of India		5771.53		5472.85	
			759.23	-595.12	
(b) Provision for gratuity			2767.83		4163.41
(c) Provision for pension fund			3160.51		2366.44
(d) Provision for loss on joint ventures & advances			717.39		188.36
(e) Provision for post retirement medical benefit			3386.69		3021.47
	Total		10791.65		9739.68
Note 10.3 Current tax liability (Net)	Total		0.00		0.00

* Liability for expenditure includes payable to MSME is ₹ 445.44 lakhs (₹ 334.11 lakhs), not due.

1 Defined obligations - Disclosures as per *Ind-AS*19 : Employee benefits are as under.

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary				
Present value of obligation at the beginning of the year	17938.19	14343.31	4877.73	3899.10
Current service cost	1024.87	937.51	437.40	371.63
Interest cost	1372.27	1057.10	373.15	287.36
Actuarial (-)gain/loss	1609.96	3101.47	1723.25	562.00
Benefits paid	-1128.61	-1501.20	-880.76	-242.36
Present value of obligation at the close of the year	**20816.68**	**17938.19**	**6530.77**	**4877.73**
Reconciliation of opening/closing balance of fair value of plan assets				
Fair value of plan assets at the beginning of the year	13774.78	12252.97	5472.85	5311.69
Actual return on plan assets	1238.35	934.45	584.72	404.46
Actuarial (-)gain/loss		-		-
Fund management charges	-14.60	-11.50	-1.03	-0.94
Employer contribution	4178.93	2100.06	0.02	-
Benefits paid	-1128.61	-1501.20	-285.02	-242.36
At the close of the year	**18048.85**	**13774.78**	**5771.54**	**5472.85**
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	18048.85	13774.78	5771.54	5472.85
Present value of obligation at the end of the year	20816.68	17938.19	6530.77	4877.73
Liability/(-) prepaid expenses recognized in balance sheet	**2767.83**	**4163.41**	**759.23**	**-595.12**
Expenses recognised in profit and loss account				
Current service cost	1024.87	937.51	437.40	371.63
Interest cost	1372.27	1057.10	373.15	287.36
Expected return on plan assets	-1238.35	-934.45	-584.72	-404.46
Actuarial (-)gain/loss	1609.96	3101.47	1723.25	562.00
Fund management charges	14.60	11.50	1.03	0.94
Total expenses recognized in the statement of profit & loss	**2783.35**	**4173.13**	**1950.11**	**817.47**
Actuarial assumptions				
Mortality Table	(2006-08) Ultimate	(2006-08) Ultimate	(2006-08)) Ultimate	(2006-08) Ultimate
Discount rate (per annum)	7.66%	7.65%	7.66%	7.65%
Expected return on Plan assets (per annum)	7.85%	7.75%	7.85%	7.75%
Rate of escalation in salary (Per annum)	5.50%	5.50%	5.50%	5.50%

2. Disclosures relating to micro, small and medium enterprises [MSME]

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2019	As at 31.03.2018
1	Principal amount remaining unpaid to MSMEs	1895.71	834.77
2	Interest due on the above, remaining unpaid	Nil	Nil
3	Interest paid in terms of Section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
4	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
5	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6	Further interest remaining due and payable in succeeding year (until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under Section 23 of MSMEDA	Nil	Nil

3. Provisions – Disclosure of particulars as per *Ind AS* 37 are as under.

Particulars of provisions	Opening balance 01.04.2018	Provision	Provision written back/ used	Closing balance 31.03.2019
Final mine closure expenses	1,029.09	116.59	-	1,145.68
	(934.56)	(94.53)	-	(1,029.09)
In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines. Life of mine is assumed as continuous in nature (on going concern basis).				

Notes to statement of profit and loss

(₹ in lakhs)

Particulars	For the year ended on 31st March, 2019		For the year ended on 31st March, 2018	
Note 11.1 Revenue from operations				
Sale of products				
(a) Mining products	132086.27		121078.65	
(b) Manufactured products	11119.77		10564.66	
		143206.04		131643.31
Other operating income				
Sale of power		860.56		702.77
Total		144066.60		132346.08
Note 11.2 Other income				
1 **Other income**				
(a) Interest income				
(i) On fixed deposits with banks	16513.38		15242.57	
(ii) Others	925.85		849.88	
		17439.23		16092.45
(b) Dividend income		422.13		4.89
(c) Recoveries from employees		8.94		10.29
(d) Sale of scrap		43.35		1.20
(e) Miscellaneous income		895.75		712.35
2 **Provisions written back**				
(a) Provision for excess/shortage of stores & spares		0.00		0.00
(b) Provisions no longer required		271.67		950.97
Total		19081.07		17772.15

Note to statement of profit and loss

(₹ in lakhs)

Particulars		For the year ended on 31st March,2019		For the year ended on 31st March,2018	
Note 12.1 Cost of raw materials consumed					
Electrolytic manganese di-oxide plant					
(a) Manganese ore		21.09		30.20	
(b) Sulphuric acid		36.18		21.92	
(c) Sodium carbonate		4.47		3.55	
(d) Others		4.44		3.28	
			66.18		58.95
Ferro manganese plant					
(a) Manganese ore		2392.48		1899.62	
(b) Coke		1128.23		832.22	
(c) Carbon paste		44.45		35.95	
(d) Others		208.16		158.58	
			3773.32		2926.37
	Total		3839.50		2985.32
Note 13.1 Changes in inventories of finished goods, stock-in-trade and work-in-process					
(a) Mining products					
Closing stock		6612.88		5869.64	
(-) Opening stock		5869.64		8188.59	
			743.24		-2318.95
(b) Manufactured products					
Closing stock		1058.87		1716.19	
(-) Opening stock		1716.19		1341.39	
			-657.32		374.80
Net accretion/ - decretion [a - b]	Total		85.92		-1944.15
Note 14.1 Employee benefits expenses					
Salaries, wages and bonus			33501.32		29636.06
Contribution to provident fund and other funds			6607.77		6112.08
Welfare expenses			2717.06		4871.02
	Total		42826.15		40619.16

Note to statement of profit and loss

(₹ in lakhs)

Particulars		For the year ended 31st March,2019		For the year ended 31st March,2018	
Note 14.2 - Selling Expenses :					
1	Royalty and cess *	8249.63		7533.97	
2	Cash discount on sales	264.78		482.13	
3	Partial freight compensation	1529.70		1213.31	
4	Service charges on e-auctions	75.34		54.00	
5	Excise duty on manufactured products	0.00		453.13	
6	Sampling expenses	18.88		22.76	
	Total		10138.33		9759.30
Note 14.3 - Other expenses					
1	Repairs and maintenance to buildings	745.27		867.65	
2	Repairs and maintenance to plant and machinery	1280.07		1214.17	
3	Repairs and maintenance to others	847.60		527.35	
			2872.94		2609.17
4	Rent		42.05		40.72
5	Rates and taxes		591.88		558.49
6	Insurance		244.55		262.52
7	Auditor's remuneration				
	As Audit fees	27.15		22.83	
	For taxation matter	1.35		1.25	
	For other services	4.77		5.22	
	For reimbursement of expenses	0.35		0.35	
			33.62		29.65
8	Directors' sitting fees		11.40		9.30
9	Advertisements		180.07		179.74
10	Expenditure on corporate social responsibility and sustainable development		929.48		961.63
11	Miscellaneous expenses		2361.38		2161.16
12	Exploratory drilling at mines	307.23		320.67	
13	Expenditure on blasting/rock mechanics/stop design studies, etc.	584.20		643.08	
			891.43		963.75
14	Write off of discarded assets	51.37		67.87	
15	Write off of shortage of stores and spares	0.00		33.23	
16	Provision for doubtful debts and advances	0.00		1.98	
17	Provision for anticipated loss on obsolete stores / spares	0.38			
18	Provision for loss on investment in joint venture companies	537.73		1.44	
19	Provision for final mine closure expenses	116.59		94.53	
			706.07		199.05
	Total		8864.87		7975.18

* Including district mineral fund and national mineral exploration trust contribution

NOTE 14.4

NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH,2019

1 The Standalone financial statements of the company for the year ended 31st March,2019 were approved for issue by the Board of Directors as on 22nd May,2019.

2 Income tax deducted at source from interest and rent received by the company amounts to ₹ 1670.56 lakhs (₹ 1520.96 lakhs). Tax deduction certificates are awaited in some cases.

3 **Deferred tax assets/liability** – Disclosures as per *Ind AS*12 : Income Taxes are as under.

₹ in lakhs

Sr No.	Particulars	2018-19/ 31st March,2019	2017-18/ 31st March,2018
1	**Deferred tax liability**		
	Related to depreciation	229.56	603.07
2	**Deferred tax assets**		
	Disallowances under the Income Tax Act	-2022.58	-373.52
	Net deferred tax liability/(-)asset	-1793.02	229.55
	Deferred tax for profit and loss account : Increase/(-)decrease in liability	2022.58	373.52

Income tax expense comprises of current and deferred income tax of current year in the statement of profit and loss. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

4 Letters for balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total trade receivable outstanding of ₹ 14757.73 lakhs as on 28.02.2019, ₹ 11111.09 lakhs have been confirmed and balance confirmation is awaited .Out of total trade payable outstanding of ₹ 10024.8 lakhs as on 31.03.2019, ₹ 4240.49 lakhs have been confirmed and balance confirmation is awaited. In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.

5 **Other expenses (Note No. 14.2) include –**

₹ in lakhs

Sr No.	Particulars	31.03.2019	31.03.2018
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	21.17	14.83
	(b) Directors	65.19	6.50
	(c) CFO & Company Secretary	0.40	1.55
		86.76	22.88
2	Auditor's remuneration (statutory audit)		
	(a) As auditor	4.54	5.42
	(b) For taxation matters	1.35	1.25
	(c) For other services	2.99	3.32
		8.88	9.99

6 **Transactions with related parties** – Disclosures of transactions with related parties as per *Ind AS* 24/Companies Act, 2013 are as under.

(i) List of related parties and relationship

(a)	**Key managerial personnel**		**Designation**
	i	Shri M. P. Chaudhari	Chairman-cum-Managing Director and CEO
	ii	Shri T. K. Pattnaik	Director (Commercial)
	iii	Shri Dipankar Shome	Director (Production & Planning)
	iv	Shri Rakesh Tumane	Director (Finance) and Chief Financial Officer
	v	Mrs Usha Singh (w.e.f. 18.12.2018)	Director (Human Resource)
	vi	Shri N. D. Pandey	Company Secretary

(b) Joint venture companies

1 SAIL & MOIL Ferro Alloys Pvt. Ltd.

2 RINMOIL Ferro Alloys Pvt. Ltd.

(ii) Transactions during the year with related parties stated in (i) (a) above :

₹ in lakhs

Sr No.	Particulars	31.03.2019	31.03.2018
1	Managerial remuneration		
	(a) Salaries and allowances	336.00	165.89
	(b) Contribution to provident fund	21.48	10.15
	(c) Actual/estimated value of perquisites	6.99	4.64
	Total	364.47	180.68
2	Reimbursement of travelling expenses	86.76	22.88

7 **Joint ventures** - Disclosures as per *Ind AS*31 : Interests in joint ventures are as follows.

(a) Particulars about joint venture companies

Name of joint venture company	Incorporation details		Proportion of ownership	Subscription for capital
	Country	Date		₹ in Lakhs
SAIL&MOIL Ferro Alloys Pvt Ltd	India	31.07.2008	50%	10.00
RINMOIL Ferro Alloys Pvt Ltd.	India	29.07.2009	50%	11.00

(b) Financial particulars

₹ in lakhs

Sr No.	Particulars	Position as at	
		31.03.2019	31.03.2018
		(Audited)	(Audited)
(i)	Aggregate amount of company's interest as per accounts of joint venture companies – **SAIL& MOIL Ferro Alloys Pvt. Ltd.**		
	Share capital	10.00	10.00
	Reserves and surplus	-713.41	-633.58
	Non-current liabilities	400.00	400.00
	Current liabilities	600.35	600.18
	Fixed assets (net) and capital work in progress	200.00	284.75
	Long term loans and advances	0.00	0.01
	Current assets	96.94	91.84
	Income	3.73	3.73
	Expenditure	5.41	0.46
	Contingent liabilities and capital commitments	85.24	25.40
	RINMOIL Ferro Alloys Pvt. Ltd.		
	Share capital	11.00	10.00
	Reserves and surplus	-3.98	-3.40
	Current liabilities	77.58	77.71
	Fixed assets (net) and capital work in progress	81.01	81.24
	Non-current assets	2.20	2.13
	Current assets	1.39	0.94
	Income	0.23	0.10
	Expenditure	0.81	0.94
	Contingent liabilities and capital commitments	399.21	399.21

8 Contingent liabilities and Commitments :

(i) **Contingent Liabilities**

(a) Claims against the company not acknowledged as debts -

Disputed statutory demands (Income tax, Entry tax, Central sales tax and Value added tax,Service Tax and employees' Profession tax) ₹ 1980.97 lakhs (₹ 2358.08 lakhs).

(b) Other money for which the company is contingent liable

Other claims- legal cases etc. ₹ 1201.33 lakhs (₹ 1235.51 lakhs).

(ii) **Capital Committment**

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 62804.40 lakhs (₹ 65127.83 lakhs). Advance paid for contracts is ₹ 475.73 lakhs (₹ 1231.06 lakhs).

9 Bank Guarantees issued to Mining office and Pollution Control Board for ₹ 2657.10 lakhs (₹ 2450.77 lakhs) towards for mining plan/ lease and others activities. Bank Guarantees are backed by equivalent amount of fixed deposits.

10 Imports of capital goods during the year ₹ Nil (₹ Nil) .

11 Expenditure in foreign currency for travelling is ₹ 67.39 lakhs (₹ 14.14 lakhs) and miscellaneous expenses is ₹ Nil (₹ Nil).

12 Corporate Social Responsibility (CSR) and Sustainable Development (SD)

Company carries out various CSR and SD activities such as construction of village roads, toilet bathrooms at public utility places and schools, skill development programs etc. Similarly it also undertakes plantation and dump reclamation. The expenditure during the year is ₹ 929.48 lakhs (₹ 961.63 lakhs) as against gross amount required to be spent during the year for ₹ 920.05 lakhs (₹ 921.82 lakhs) . These activities are approved by CSR committee and any shortfall, if any, as per statutory limits, is deposited in a separate trust account created for the CSR purpose, for utilisation in subsequent years.

13 Additional information to financial statements

(a) Production, sales, opening and closing stocks -

Particulars	Year ended 31-03-2019		Year ended 31-03-2018	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	1301191	--	1201113	--
E.M.D.	992	--	875	--
Ferro manganese	11003	--	10573	--
Ferro manganese slag	15253	--	14665	--
Wind power (KwH)	34676695	--	29009933	--
b) Sales -				
Manganese ore	1269719	132086.27	1186929	121078.64
E.M.D.	987	977.17	915	773.83
Ferro manganese	12199	8764.46	11095	8545.35
Ferro manganese slag	15134	1378.14	15439	1245.48
Power to MPEDCL(KwH)	25611820	860.56	20915820	702.77
c) Opening stock –				
Manganese ore	121049	5869.64	142348	8188.59
E.M.D.	33	28.54	73	57.53
Ferro manganese	2486	1573.56	3008	1099.31
Ferro manganese slag	1911	114.08	2685	184.55

Particulars	Year ended 31-03-2019		Year ended 31-03-2018	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
d) Closing stock –				
Manganese ore	122882	6612.88	121049	5869.64
E.M.D.	38	50.91	33	28.54
Ferro manganese	1290	827.28	2486	1573.56
Ferro manganese slag	2030	180.67	1911	114.08
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
EMD	3038		4838	
Ferro manganese	26600		30645	
Generation of power from wind mills includes utilization for captive consumption (KwH)	9064875		8094113	

14 Licensed and installed capacity and capacity utilization -

Particulars	Year ended 31-03-2019		Year ended 31-03-2018	
	Qty (MT)	Capacity utilization	Qty (MT)	Capacity utilization
a) Licensed and installed capacity				
E.M.D.	1500	--	1000	--
Ferro manganese	10000	--	10000	--
Wind power (KwH)	40000000	--	40000000	--
b) Production and capacity utilization				
E.M.D.	992	66.13%	875	87.50%
Ferro manganese	11003	110.03%	10573	105.73%
Wind power (KwH)	34676695	86.69%	29009933	72.52%

15 Revenue is recognized on the basis of energy injected by wind turbine generator of 15.2MW capacity into grid for sale, at tariff rate agreed in power purchase agreement.

16 Power generated at 4.8MW wind turbine generator units consumed at mine/plant, is charged to respective units at the cost of generation.

17 Power generated by Solar power generating panels of 48KW capacity are used for captive consumption in head office. Power generated by Solar generating panels under trial at Munsar, and Balaghat are used for captive consumption.

18 EPS as on 31.03.2019 is calculated on paid-up capital . EPS as on 31.03.2018 is calculated on weighted average paid-up capital (due to issue of bonus shares on 29.09.2017) and buy-back of shares on 27.03.2018).

Earning per share has been calculated as under

Particular	**31.03.2019**	**31.03.2018**
Net Profit/(loss) from continuing operations (A) ₹ in lakhs	47388.82	42199.36
Shares outstanding at the beginning of the year	257608888	133187804
Bonus share issued during the year		133187804
Shares brought back during the year		8766720
Shares outstanding at the end of the year	257608888	257608888
Weighted average number of shares (B)	257608888	200208961
Basic EPS (A)/(B) ₹	18.40	21.08
Diluted EPS* (A)/(B) ₹	18.40	21.08
* The Company does not have any potentially dilutive equity.		

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

Information about business segments

Company has identified three business segments, viz., mining, manufacturing and power generation as per Accounting Standard Ind AS-108 on Segment Reporting

₹ in lakhs

Sr No	Particulars	Mining		Manufacturing		Power generation		Eliminations		Consolidated	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	**Revenue**										
	(a) External sales (Gross)	132086.27	121078.65	11119.77	10564.66	860.56	702.77	0.00	0.00	144066.60	132346.08
	(b) Inter-segment sales	2029.31	1596.08	0.00	0.00	507.07	619.38	-2536.38	-2215.46	0.00	0.00
	(c) Total revenue	134115.58	122674.73	11119.77	10564.66	1367.63	1322.15	-2536.38	-2215.46	144066.60	132346.08
2	**Results**										
	(a) Segment result	49395.57	42269.74	2485.63	3772.32	1012.85	978.19	0.00	0.00	52894.05	47020.25
	(b) Other income (incl write back)	19081.07	17772.15	0.00	0.00	0.00	0.00	0.00	0.00	19081.07	17772.15
	(c) Total segment result	68476.64	60041.89	2485.63	3772.32	1012.85	978.19	0.00	0.00	71975.12	64792.40
	(d) Profit before tax									71975.12	64792.40
	(e) Provision for income tax									26608.88	22966.55
	(f) Deferred tax liability/asset									-2022.58	-373.51
	(g) Profit after tax									47388.82	42199.36

Sr No	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
3	**Other information**										
	(a) Segment assets	86840.05	75060.30	3802.81	3417.75	6315.38	6179.54	263942.17	239395.69	360900.41	324053.28
	(b) Segment liabilities	28066.14	19870.30	506.77	669.55	1243.73	1575.06	22812.43	22018.61	52629.07	44133.52
	(c) Capital employed [(a)-(b)]	58773.91	55190.00	3296.04	2748.20	5071.65	4604.48	241129.74	217377.08	308271.34	279919.76
	(c) Capital expenditure	22839.32	14276.48	709.13	49.79	587.57	3306.80	-3306.02	3070.39	20829.99	20703.46
	(d) Depreciation for the period ended..	6391.81	5994.38	115.98	75.91	174.68	174.68	0.00	0.00	6682.47	6244.97

Note : Electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd., in power bills on account of power generated and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

Includes unallocated capital expenditure, corporate assets and corporate liabilities

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOIL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and the Ind AS, of the consolidated state of affairs of the Group as at 31st March 2019, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

The opinion provided by independent auditor of a joint venture company – SAIL & MOIL Ferro Alloys Private Limited – is appropriately clarified by the management of the said JV company, which is attached herewith as **"Annexure A".**

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under,and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 (new revenue accounting standard):** (i) Refer Note no. 1.2.11 (A)Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/ lorry receipt/delivery challan. Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year. (ii) Sales include royalty, district mineral fund and national mineral exploration trust contributions. (iii)Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.	**Principal Audit Procedures:** We assess the company process to identify the impact of adoption of new revenue accounting standard which is effective for the period beginning on or after 1st April 2018. Our audit approach consisted testing of design and operating effectiveness of internal control and substantive testing. The adoption of standard did not have material effect on financial result of company.

2	**Inventory Valuation:** **Finished Goods** **(i)** Manganese ore of all grades including Manganese ore fines, hutch dust and HIMS rejects, Manganese di-oxide [EMD], Ferro manganese/silico manganese including including stock in cake :-At cost at mines including depreciation on mine assets or net realizable value, whichever is less. **(b)** Stock in process:-The quantity of ferro manganese/silico manganese in process hasnt been assignes any value. **(c)** Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.	**Principal Audit Procedures:** Our team has reviewed the same and has obtained a copy of valuation reports and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is found to be appropritate.
3	**Income tax:** Due to the multiple tax jurisdictions within which the Company operates and the ambiguity of interpretation tax laws, determining the amounts which should be recognised for tax is subject to judgement and is thus a key audit matter. Management's judgement includes consideration of regulations by various tax authorities with respect to various tax positions. Where there is uncertainty, management makes provision for tax based on the most probable outcome. Management's disclosures with regards to the uncertainties are contained in Note 14.4.2.	**Principal Audit Procedures**: We involved our tax specialists to evaluate the recognition and measurement of the current and deferred tax assets and liabilities. This included: – Analyzing the current and deferred tax calculations for compliance with the relevant tax legislation. – Evaluating management's assessment of the estimated manner in which the timing differences, including the recoverability of the deferred tax assets, would be realized by comparing this to evidence obtained in respect of other areas of the audit, including cash flow forecasts, business plans, minutes of directors meetings, etc. The provisions are appropriate and adequate.
4	**Deferred tax:** As disclosed in Note 14.4.3, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for pension, provision for Post Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that we get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter. Refer Note no. 14.4.3	**Principal Audit Procedures:** Reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.
5	**Information Systems and Controls:** The company is using SAP system to process all accounting transactions. The said system has been implemented recently. There is a shift in the processing of accounting data and is thus a Key Audit Matter.	**Principal Audit Procedures:** Our team has performed risk assessment procedure and considered the risk arising from the use of IT system at the company. While obtaining and understanding of the business process and performing walkthroughs the use of IT system and application has been considered. We have assessed the reliability of source data and completeness of population. Through sample testing we have tested the key reports generated from the IT system, and found that IT controls are adequate.

6	Significant doubt on the ability of the company's Joint Venture **SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED** to continue, as a going con cem. The appropriateness of the said basis is inter-alia dependent on company's ability to ensure timely completion and/ or viability of the project for which it was created (Refer Note No. 1 of Annexure " A")	**Principal Audit Procedures:** **a)**The Joint Venture Agreement was entered on 11.02.2008 between Steel Authority India Limited(SAIL) and MOIL Limited (earlier known as Manganese Ore India Limited) for incorporation of the Joint Venture Company i.e. SAIL & MOIL Ferro Alloys Private Limited with equal participation from both the parties. **b)**The company appointed various consultants from time to time to prepare Viability Study, Business Plan, and Tech no Economic Feasibility Study in respect of the Project of Ferro Alloy Plant for which the joint venture was entered and joint venture company was formed. **c)**Since 11.02.2008 i.e. the date of joint venture till now no physical work have been started even lease deed for project land cancelled during the year 2017-18 and no significant steps towards physical implementation seems to have been taken by the management. **d**) The Company has accumulated losses of ₹ 14.27Crores as on 31"t March 2019 as compared to previous year of ₹ 12.67 Crores.
7	Non payment of onetime nonrefundableland premium of ₹ 12.00 Croresof the company's Joint Venture **SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED**. (Refer Note No. 2 of Annexute "A")	**Principal Audit Procedures:** In respect of Project Land, as Per the lease deed the consideration for the lease is one time premium and payouts. The said consideration not yet paid by the Joint Venture Company to the lessor.
8	The company's Joint Venture **SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED** has written off ₹ 1,68,75,537/- towards consultancy charges paid to MECON. (Refer Note No. 3 of Annexure "A")	**Principal Audit Procedures:** During the year, the company's Joint Venture has written of ₹ 1,68,75,537/-towards consultancy charges paid to MECON which was last year showing as Capital WIP. Due to this write off, current year loss has been increased by ₹ 1,68,75,537/-

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of its jointly controlled entities- SAIL & MOIL Ferro Alloys Private Limited and RIN MOIL Ferro Alloys Private Limited, whose financial statements reflect total assets of ₹ 96.94 Lakhs and ₹ 84.61 Lakhs, total revenues of ₹ 5.41 Lakhs and ₹ 0.23Lakhs and net cash flows of ₹ 16.26Lakhs and ₹ 1.31 Lakhs respectively as at 31st March' 2019, as considered in the consolidated financial statements. The financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Companies Act, in so far as it relates to the aforesaid jointly controlled entities, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modifiedin respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Companies Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and the aforesaid Consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated financial statements are kept by the Company so far as it appears from our examination of those books and the reports of the auditor of Joint Ventures.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income),Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements of the company and reports of the auditors of the JVs.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section164(2) of the Companies Act, 2013 shall not be applicable to the Company.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its JVs incorporated in India. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the group.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 shall not be applicable to the Company and its Joint Ventures.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Consolidated financial statements– Refer Note 14.4.8 to the Consolidated financial statements.

ii. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For **Demble Ramani and Company**
Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019

ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT

(As referred to in Opinion Paragraph of our report for the FY 2018-2019)

Sr. No.	Independent Auditor's Remark	Management's Reply
1	The accounts are prepared on going concern basis notwithstanding the fact that :- **(a)** The Joint Venture Agreement was entered on 11.02.2008 between Steel Authority of India Limited (SAIL) and Manganese Ore India Limited (MOIL) for incorporation of the Joint Venture Company i.e. SAIL & MOIL Ferro Alloys Private Limited with equal participation from both the parties. **(b)** The Company appointed various consultants from time to time to prepare Viability Study, Business Plan, Techno Economic Feasibility Study in respect of the Project of Ferro Alloy Plant for which the Joint Venture was entered and Joint Venture Company was formed. **(c)** Since 11.02.2008 i.e. the date of Joint venture till now no physical work has been started even lease deed for project land cancelled during the year and no significant steps towards physical implementation seem to have been taken by the management. **(d)** The company has accumulated losses of ₹ 14.27 Crores as on 31st March 2019 as compared to previous years of ₹ 12.67 Crores. These above-mentioned events cast significant doubt on the ability of this company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on company's ability to ensure timely completion and/or viability of the project for which it was created.	The joint venture partners are exploring various options, including alternative location for setting up the project considering present economic environment and sourcing of raw material. The management has further informed of its decision to set up a Ferro alloy plant at Balaghat mine and its intention to take it in JV-mode with SAIL in SAIL & MOIL Ferro Alloys Private Limited. Thus, the delay in setting up the project, in the opinion of the Management, does not affect the going concern status of the JV Company.
2	In respect of the Project Land, as per the lease deed the consideration for the lease is one time premium and payouts. The Joint Venture company shall pay one time nonrefundable land premium of ₹ 12 crores. The said consideration not yet paid by the Joint Venture Company to the lessor.	The joint venture partners are exploring various options, including alternative location for setting up the project considering present economic environment and sourcing of raw material. The management has further informed of its decision to set up a Ferro alloy plant at Balaghat mine and its intention to take it in JV-mode with SAIL in SAIL & MOIL Ferro Alloys Private Limited. Thus, the delay in setting up the project, in the opinion of the Management, does not affect the going concern status of the JV Company.
3	During the year, the company has written off ₹ 1,68,75,537/- towards consultancy charges paid toMECON which was last year showing as Capital WIP. Due to this write off, current year loss has been increased by ₹ 1,68,75,537/-.	The Company has made provision of ₹ 8437768.50, being 50% shareholding of Joint venture.
4	During the year, the company has not deducted TDS on Consultancy Charges of ₹ 37,000/- (Excluding GST and Reimbursement of ROC Challan) paid/payable for secretarial work to B.R. Agrawal & Associates.	₹ 16000 was paid initially. As per Section 194(J), for deduction of TDS threshold limit is ₹ 30000. Hence, TDS was not deducted. During the month of March,2019 ₹ 20000 was provided. Hence, tax provision was not made considering threshold limit of ₹ 30000. The TDS shall be recovered and paid while payment.
5	During the year, the company has written off ₹ 1,000/- towards amount paid for Deposit with Government Authorities which was last year shown as Non-Current assets.	The Company has made provision of ₹ 500, being 50% shareholding of Joint venture.

For **Demble Ramani and Company**
Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2018-2019

(As referred to in Paragraph 3(f) under Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Companies Act)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MOIL Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Demble Ramani and Company**
Chartered Accountants
(Firm's Registration Number: 102259W)

CA ASHOK RAMANI
Partner
(Membership No. 030537)

Place of Signature :- New Delhi
Date of Report :- 22nd May' 2019

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MOIL LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of consolidated financial statements of Moil Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 June 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) read with Section 129(4) of the Act of the consolidated financial statements of Moil Limited for the year ended 31 March 2018. We conducted a supplementary audit of the financial statements of Moil Limited, but did not conduct supplementary audit of the financial statements of SAIL & MOIL Ferro Alloys Private Limited and RIN MOIL Ferro Alloys Private Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

For and on behalf of the
Comptroller & Auditor General of India

(Vikram D. Murugaraj)
Principal Director of Commercial Audit,
& Ex-officio member Audit Board – III

Place: New Delhi
Dated: 10 July, 2019

CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2.1	41968.68	33354.90
(b) Capital work-in-progress	2.2	29539.94	23377.45
(c) Other intangible assets	2.3	1067.09	1422.38
(d) Intangible assets under development	2.4	146.66	471.60
(e) Investments accounted for using equity method	3.1	7.02	6.60
(f) Financial Assets			
(i) Investments	3.1	1.29	1.29
(ii) Loans	4.1	114.70	114.65
(g) Deferred tax assets (Net)	14.4.3	1793.02	0.00
(h) Other non-current assets	4.2	6123.35	4395.51
2 Current assets			
(a) Inventories	5.1	10262.27	9728.37
(b) Financial Assets			
(i) Investments	5.2	11451.93	2329.87
(ii) Trade receivables	5.3	13184.55	19001.67
(iii) Cash and cash equivalents	5.4	2126.13	2417.57
(iv) Bank balances other than (iii) above	5.5	224066.34	211495.11
(v) Loans	6.1	473.64	500.82
(c) Current tax assets (Net)	6.2	1398.94	3243.34
(d) Other current assets	6.3	16760.87	11778.75
Total Assets		**360486.42**	**323639.88**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7.1	25760.89	25760.89
(b) Other Equity	7.2	282510.47	253701.55
Liabilities			
1 Non-current liabilities			
(a) Provisions	8.1	1145.68	1029.09
(b) Deferred tax liabilities (Net)	14.4.3	0.00	229.56
(c) Other non-current liabilities	8.2	475.13	644.68
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9.1		
(a) Total outstanding dues of MSMEs		1450.27	500.66
(b) Total outstanding dues of others		2935.45	4657.03
(ii) Other financial liabilities	9.2	11181.27	10061.37
(b) Other current liabilities	10.1	24649.59	17271.45
(c) Provisions	10.2	10377.67	9783.60
Total Equity and Liabilities		**360486.42**	**323639.88**
Significant accounting policies and notes on accounts	**1 to 14.4**		

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March,2019	For the year ended 31st March,2018
I	Revenue from operations	11.1	144066.60	132346.08
II	Other income	11.2	19081.07	17772.15
III	**Total income (I+II)**		**163147.67**	**150118.23**
IV	**Expenses**			
	(a) Cost of materials consumed	12.1	3839.50	2985.32
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	-85.92	1944.15
	(c) Employee benefits expense	14.1	42826.15	40619.16
	(d) Transport, railing and other works through contractors		8144.88	6780.49
	(e) Consumption of stores and spares		7888.40	6134.58
	(f) Power and fuel		4903.18	4478.77
	(g) Selling expenses	14.2	10138.33	9759.30
	(h) Depreciation and amortization expense	2.1 & 2.3	6682.47	6244.96
	(i) Other expenses	14.3	8327.12	7973.74
			92664.11	86920.47
	Less : Inter unit transfer		2029.31	1596.08
	Total expenses (IV)		**90634.80**	**85324.39**
V	**Share of profit/-loss in investments accounted for using equity method**	14.4.17 & 18	**-80.41**	**-458.17**
VI	**Profit / (Loss) before exceptional items and tax (III-IV-V)**		**72432.47**	**64335.67**
VII	Exceptional items		0.00	0.00
VIII	**Profit / (Loss) before tax (V-VI)**		**72432.47**	**64335.67**
IX	**Tax expense:**			
	(a) Current tax		26608.88	22966.55
	(b) Deferred tax	14.4.2	-2022.58	-373.51
			24586.30	**22593.04**
X	**Profit / (Loss) from continuing operations (VII-VIII)**		**47846.17**	**41742.63**
XI	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss		-3004.06	-3601.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1047.69	1256.79
			-1956.37	**-2344.48**
XII	**Total comprehensive income for the period (IX +X)**		**45889.80**	**39398.15**
XIII	**Earnings per equity share of ₹ 10 each (for continuing operations):**			
	(1) Basic (₹)		18.57	20.85
	(2) Diluted (₹)		18.57	20.85
Significant accounting policies and notes on accounts		**1 to 14.4**		

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P. Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2019

A. Equity Share Capital

(₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year			Balance at the end of the reporting period
	Issue of bonus shares	Buy back of shares	Net	
25760.89	0.00	0.00	0.00	25760.89

B. Other Equity

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income - Items that will not be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Redemption Reserve	Securities Premium Reserve	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	876.67	-	244592.82	8232.06	-	-	-	-	-	-	-	253701.55
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the year	-	-	-	-	-	47846.17	-	-	-	-	-	-1956.37	-	45889.80
Transfer to General reserve						-27000.00								-27000.00
Dividends and dividend tax	-	-	-	-	-	-17080.87	-	-	-	-	-	-	-	-17080.87
Transfer from retained earnings	-	-	-	-	27000.00	-	-	-	-	-	-	-	-	27000.00
Any other change - issue of Bonus Shares	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00
Buy back of shares & expenditure thereon	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	0.00
Balance at the end of the reporting period	-	-	876.67	-	271592.82	11997.35	-	-	-	-	-	-1956.37	-	282510.47
Total equity (A+B)														**308271.36**

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P. Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	As at 31st March,2019		As at 31st March,2018	
A	**Cash flow from operating activities**				
	Net profit before tax and dividend		72432.47		64335.67
	Adjustment for -				
	(a) Interest on fixed deposits	-16513.38		-15242.57	
	(b) Dividend on debt fund	-422.13		-4.89	
	(c) Depreciation and amortization	6682.47		6244.96	
	(d) Share of profit/(loss) in investments accounted for using equity method	80.41		458.17	
	(e) Deductions from plant, property and equipments	51.49		67.87	
			-10121.15		-8476.46
	Operating profit before changes in working capital		62311.32		55859.21
	Adjustments for -				
	(a) Inventories	-533.90		2489.07	
	(b) Trade receivables	5817.12		5123.42	
	(c) Current assets	-3137.72		-2591.39	
	(d) Other non-current assets	-1727.84		1674.20	
	(e) Loans & advances	27.13		-10.03	
	(f) Other comprehensive income	-1956.37		-2344.48	
	(g) Expenses on buy-back of shares	0.00		-193.85	
	(h) Liabilities and provisions	8187.35		15822.52	
			6675.77		19969.46
	Cash generated from operations		68987.09		75828.67
	Income tax paid (net)		-26608.88		-22966.55
	Net cash from operating activities		42378.21		52862.12
B	**Cash flow from investing activities**				
	(a) Interest on fixed deposits	16513.38		15242.57	
	(b) Dividend on debt fund	422.13		4.89	
	(c) Purchase of plant, property & equipments and intangible assets	-20830.00		-20703.46	
	(d) Buy-back of shares	0.00		-21040.13	
	(e) Investment in term deposits with more than three months	-12371.47		-10899.00	
	(f) Investment in joint ventures	-1.00		0.00	
	(g) Current investment in liquid mutual fund	-9122.06		-2329.87	
	Net cash used in investing activities		-25389.02		-39725.00
C	**Cash flow from financing activities**				
	(a) Dividend (including dividend distribution tax)	-17080.87		-19236.20	
	(b) Dividend accounts pending encashment of warrants	6.57		-38.67	
	(c) Investment in term deposits towards LCs & BGs	-206.33		-2066.54	
	Net cash used in financing activities		-17280.63		-21341.41
D	**Net increase/(-) decrease in cash and cash equivalents**		-291.44		-8204.29
E	**Opening cash and cash equivalents**		2417.57		10621.86
	Closing cash and cash equivalents		2126.13		2417.57
	Net increase/(-) decrease in cash and cash equivalents		-291.44		-8204.29

The statement of cash flows is prepared using the indirect method, as given in Ind AS 7.

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Corporate and General Information

MOIL Limited (referred to as "the Company") is domiciled and incorporated in India. The Company is a Schedule "A" Miniratna Category – I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, Maharashtra.The securities of the company are listed on the National Stock Exchange and Bombay Stock Exchange under Scrip code MOIL and 533286 respectively. These Consolidated Financial Statements comprise the company and its interest in Joint Ventures (referred to collectively as the "Group").

1 Significant Accounting Policies

1.1 **Basis of preparation of consolidated financial statements**

(a) Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (*Ind AS*) under the historical cost convention on accrual basis (except for certain financial instruments, which are measured at fair values), the provisions of Companies Act, 2013 ('Act') to the extent notified and the guidelines issued by the Securities and Exchange Board of India (SEBI). The *Ind AS* are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Basis of measurement

The consolidated financial statements are prepared on historical cost basis except for the following assets and liabilities, which have been measured at fair value:-

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income.
- Assets held for sale, at the lower of the carrying amounts and fair value *less* cost.
- Defined benefit plans and plan assets.

(c) Functional and presentation currency

The consolidated financial statements have been presented in Indian Rupees (₹) which is the functional currency of the group. All consolidated financial information presented in ₹ have been rounded off to the nearest two decimals of lakh unless otherwise stated.

(d) Use of estimates, assumptions and management judgements

In preparing the consolidated financial statements in conformity with Company's accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the consolidated financial statements, the amount of revenue and expenses during the reported period and notes to consolidated financial statements. Actuals may differ from those estimates and the difference is recognized in the period in which the same is determined.

(e) These consolidated financial statements relate to Group which comprises of the company and its interest in two joint venture companies, details of which is given below :-

Sr. No.	Name of Company and country of incorporation	Proportion (%) of shareholding as on 31.03.2018	Proportion (%) of shareholding as on 31.03.2017
1	RINMOIL Ferro Alloys Private Limited	50%	50%
2	SAIL& MOIL Ferro Alloys Private Limited	50%	50%

These joint venture companies have been referred to as JVs hereafter. The financial statements of the JVs are consolidated based on the audited financial statements of RINMOIL Ferro Alloys Pvt. Ltd and audited financial statements of SAIL& MOIL Ferro Alloys Pvt. Ltd. for the year ended 31.03.2019.

1.1.1 Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

i) Investments in Joint Ventures are accounted for using equity method as per Indian Accounting Standard 28 - "Investments in Associates and Joint Ventures".

ii) The consolidated financial statements are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements except as otherwise stated.

The accounting policies followed in preparation of the consolidated financial statements are the same except in case of depreciation, where depreciation charged on all assets in case of JVs is on straight line method (as against written down value followed in the parent company).

1.2 Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.2.1 Accounting for assets

(a) **Property, Plant and equipment**

Recognition and measurement

The initial cost at cash price equivalent of property, plant and equipment purchased comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to working condition, location and commissioning, wherever applicable.

Property, plant and equipment are maintained at cost *less* accumulated depreciation and impairment, if any.

Property, plant and equipment not ready for intended use on the date of Balance Sheet are disclosed as "Capital Work-in-progress". Such items are classified to the appropriate category of Property, Plant and Equipment when completed and ready for intended use.

(b) **Intangible Assets**

Recognition and measurement

Intangible assets are stated at cost *less* accumulated amortization and impairment, if any.

Intangible Asset includes-

(a) Cost of leasehold rights obtained for periods, as specified in lease deed.

(b) Cost of purchase of SAP licenses, which is having useful life of 5 years.

(c) Cost of MS office software which is having useful life of 3 years and are amortised accordingly.

(c) **Depreciation and amortization**

Depreciation is calculated (i) on straight line method in case of wind turbine generators and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to Companies Act, 2013, as amended from time to time. Depreciation for full month is calculated when any asset is first put to use on any day during that month.

Cost of leasehold land, including net present value of diverted forest land, is amortised over the period of lease.

Mining rights are treated as intangible assets and all related costs thereof are amortized over their respective estimated useful lives on straight line basis.

(d) **Write-off losses on assets**

All assets dismantled/discarded are written off assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are taken to statement of profit and loss of that year.

(e) **Expenditure during construction period**

All expenditure during construction period on specific projects, identifiable as relating to such projects, is debited to the said projects up to the date of completion and commissioning thereof.

(f) **Interest during construction period**

Interest on loans (including other related financing costs on loans) pertaining to specific assets incurred during construction period upto completion is capitalized.

(g) **Impairment of assets**

The Group's assesses, at each balance sheet date, whether there is any indication that asset may be impaired. If any such indication exists, group's estimates the recoverable amount of assets. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

1.2.2 Investments

Long term investments in shares are carried at cost. Diminution in value, if any, is provided for, if it is not of temporary nature.

No investments are listed and as such there is no diminution in the value of any investment except the investment in joint ventures for which adequate provision for loss is made.

1.2.3 Inventories

Inventories are valued on following basis.

(A) **Finished goods**

(i) Manganese ore of all grades (except fines, hutch dust and HIMS rejects):- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.

(ii) Manganese ore fines, hutch dust and HIMS rejects: - At cost per tonne on jigging/processing, transportation, etc., allocated on technical estimates or net realizable value, whichever is less.

(iii) Manganese ore at port: - At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges, etc.

Difference between physical and book stocks are not adjusted, so long as the overall position of stocks at mines is found to be excess when compared with overall book stocks. As and when ore is actually dispatched, excess or shortage after railing/shipment against each stack is ascertained and the same is accounted for in the books of the group's in that year.

(iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technicale stimation as to percentage of completed units of EMD :- At current year's cost of production including plant's depreciation or netrealizable value, which ever is less.

(v) (a) Ferro manganese/sili comanganese including stock in trade form as on 31st March, deter mined by technical as sessment :- At current year's cost of production including plant's depreciation(*less* realizable value of slag) or net realizableprice, whichever is less.

(b) Stock in process:-The quantity of ferro manganese/silico manganese in process can not be weighed, seen or assessed and, hence, no value is assigned.

(c) Stock of slag :- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, value dat net realizable price.

(B) **Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials) :- At lower of the cost and net realisable value as per *Ind AS 2*. The basis for determining the cost is weighted average method.

(i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is examined and necessary adjustments are carried out in the books of accounts.

(ii) In case of ferro manganese plant, stock of raw materials, except manganese ore at plant, is valued at lower of cost determined on weighted average method and net realisable value. The stock of manganese ore at plant is valued at lower of current year's cost of production and net realizable value, *plus* cost of transport and other charges, if any as per *Ind AS 2*. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".

(C) Physical verification of inventories is carried out at the end of the year.

(D) Production and inventory of manganese ore as well as bulk raw materials and ferro manganese are determined as per weight volume ratio by the production/technical department and the same are accounted for accordingly.

1.2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

1.2.5 Fair Value Measurements of financial instruments

The Group's applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Group's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.2.6 Statement of cash flow

The statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS-7: 'Statement of cash flow'.

1.2.7 Stripping Cost

Development stripping cost

Cost of removal of overburden and other mine waste material during the initial development of a mine/level in order to access mineral deposits are capitalized as asset. Depreciation on the same is computed based on useful life estimated by the management.

Production stripping cost

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged off as expense.

1.2.8 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) **Current income tax**

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group's offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) **Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.2.9 Government Grants

Government grants are recognised when there is reasonable assurance that the Group's will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Group's recognises as expenses the related costs for which the grants are intended to compensate.

Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Group's receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

1.2.10Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed dividing the net profit after tax by the weighted average number of equity considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.2.11Exploration and evaluation

Exploration and evaluation expenditure is treated as research and development expenditure and charged off to statement of profit and loss.

1.2.12 Revenue from operations – Sales

Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.

(A) **Manganese ore sales**

(i) Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.

(ii) Sales include royalty, district mineral fund and national mineral exploration trust contributions.

(iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.

(B) **EMD/ferro manganese/silico manganese/slag sales**

Sales of EMD,ferro manganese and slag include excise duty and education cess applicable thereon.

(C) **Sale of electricity to M. P. Electricity Distribution Company Limited**

Revenue is recognized on the basis of energy injected into grid for sale, at tariff rate agreed in power purchase agreement.

1.2.13 Other income

(A) Interest income from sundry debtors is recognized as under –

(i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.

Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.

(ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the group's where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

(B) Interest income on deposits and advances is recognized on accrual basis.

(C) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.

1.2.14 Captive consumption

Manganese ore

Manganese ore, fines, HIMS rejects issued as raw material for production of EMD/ferro manganese is valued at current year's cost of production and fines/HIMS rejects are valued at per tonne rate, as adopted for valuation of stock. Consumption of the ore is accounted on average cost. Value of ore issued is reduced from ore raising/operating expenses and is considered as raw material consumption in "Manufacturing Expenses".

Electricity

Power generated at wind turbine generator units consumed at mine/plant, is charged to respective units at the cost of generation.

1.2.15 Salestax, income tax, GST etc.

1.2 In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the group's, irrespective of the year to which the order relates.

1.3 Set off / input tax credit is claimed on sales tax/GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the group's.

1.2.16 Employee benefits

(a) **Short term employee benefits**

Short term employee benefits are recognized as expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(b) **Post-employment benefits**

Post-employment benefits consist of benefits like provident fund, gratuity, leave encashment, pension and medical facilities.

(i) **Defined benefit plans**

Post-employment benefits like gratuity, leave encashment and post-retirement medical facilities are recognized as an expense in the statement of profit and loss in the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of these post-employment benefits are charged to the statement of profit and loss.

Benefits like medical facilities (in-patient) are covered by an insurance policy and amount of insurance premium is charged to the statement of profit and loss in the year in which it is incurred.

(ii) Defined contribution plans

Defined contribution plans (provident fund, pension) are post-employment benefit plans, under which the company pays fixed contributions into separate entities(funds).The group's contribution to defined contribution plans is recognized in the statement of profit and loss of the year to which it relates.

The Group's contributes to employees provident fund (EPF) at a specified rate approved by the Government to the exempted trust (partially exempted) under the defined contribution plan. The exempted trust is paying interest on the contributions to members account, at a rate over and above the minimum rate of interest prescribed by the Government.

Group's contributes to Life Insurance Corporation of India at fixed rate of 10% approved by the Government, towards the superannuation benefit of employees (pension scheme).

1.2.17 V.R.S. expenditure

The group's charges full amount of the expenditure in statement of profit and loss in the year of incurrence.

1.2.18 Accounting for subsidies from Welfare Commissioner

(a) **Labour quarters**

The group's has constructed/under construction some labour quarters, for which the company is receiving subsidy from the Welfare Commissioner. Since the land on which such quarters are constructed is surrendered to the Welfare Commissioner and the property (quarters constructed) vests with the Welfare Commissioner, the entire expenditure incurred by the group's is charged to and the subsidy received is also credited to revenue in the year in which the expenditure is incurred/subsidy is received.

(b) **Welfare assets**

Entire expenditure for acquisition of assets like school bus, ambulance, water supply scheme, etc., under welfare schemes is debited to relevant asset account in the year in which expenditure is incurred. Amount of subsidy received is credited to the same asset head in the year of receipt and depreciation is then charged on such reduced value of the asset from that year.

1.2.19 Claims by the Group's

Amount of claims lodged with insurance company/railways are accounted for on the basis of amount claimed during the year on as sessing reasonable certainty of their realisation and the difference, if any, is adjusted on settlement of the claims.

1.2.20 Pre-paid expenses

Expenses are treated as prepaid only where the payments exceed ₹ 1.00 lakh in each case.

1.2.21 Provision for doubtful debts

Provision for bad and doubtful debts is made based on a case to case review of sundry debtors outstanding for more than two years Debts outstanding from private parties for more than three years or balance dues on account of levy of penalty which are considered doubtful of recovery are invariably provided**.**

1.2.22 Research and development expenditure

Research and development expenditure is charged to statement of profit and lossin the year of incurrence. However, expenditure on fixed assets relating to research and development is treated in the same way as other fixed assets.

1.2.23 Mine closure expenditure

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all mines. The same are provided in accounts, on year to year basis, after taking into consideration overall production of all mines.

1.2.24 Net present value for diversion off orest land for non-forest purposes

The liability is recognized on receipt of necessary permission from the concerned authorities.

Consolidated Notes to balance sheet

Note 2.1 - Plant, Property and Equipments

(₹ in lakhs)

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2018	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2019	Up to 01.04.2018	For the year	Deductions/ adjustments	Up to 31.03.2019	As at 31.03.2019	As at 31.03.2018
1	Freehold Land	1447.57	499.00	0.00	1946.57	0.00	0.00	0.00	0.00	1946.57	1447.57
2	Buildings	22806.47	6697.57	8.97	29495.07	7574.55	1501.02	8.17	9067.40	20427.67	15231.92
3	Plant and Equipments	50334.15	7285.67	759.59	56860.23	34143.76	4468.55	712.33	37899.98	18960.25	16190.39
4	Furniture and Fixtures	455.38	54.65	5.26	504.77	354.38	30.34	5.00	379.72	125.05	101.00
5	Vehicles	1243.02	106.83	55.77	1294.08	942.44	110.53	52.76	1000.21	293.87	300.58
6	Office Equipments	651.23	207.92	3.25	855.90	567.79	75.93	3.09	640.63	215.27	83.44
		76937.82	14851.64	832.84	90956.62	43582.92	6186.37	781.35	48987.94	41968.68	33354.90

1 Buildings also include land, wherever consideration for land is not paid separately by the Company

2 Depreciation for the year includes depreciation on -

	For 2018-19	For 2017-18
(a) Assets of manufacturing units	115.96	75.90
(b) Assets of power generating units	174.68	174.68

3 There is no impairment loss as on the balance sheet date.

Note 2.2 - Capital work in progress

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	**Capital assets under construction**	29539.94	23377.45

Note 2.3 - Other Intangible assets

Sr No	Description of assets	Gross block				Amortisation				Net block	
		As at 01.04.2018	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2019	Up to 01.04.2018	For the year	Deductions/ adjustments	Up to 31.03.2019	As at 31.03.2019	As at 31.03.2018
1	Computer software	1606.63	37.15	0.00	1643.78	820.95	368.53	0.00	1189.48	454.31	785.68
2	Mining Rights/ Leasehold Land	2502.72	103.65	0.00	2606.37	1866.02	127.57	0.00	1993.59	612.78	636.70
		4109.35	140.80	0.00	4250.15	2686.97	496.10	0.00	3183.07	1067.09	1422.38

Note 2.4 - Intangible assets under development

Sr. No.	Particulars	As at 31.03.2019	As at 31.03.2018
1	Mining Rights	146.66	471.60
	Grand Total	**72722.37**	**58626.33**

* Capital assets under construction includes, capital assets not put to use for ₹ 64.69 Lakhs (₹ 67.47) Lakhs

Consolidated Notes to balance sheet

(₹ in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018	
Note 3.1 In Equity shares					
Investment in joint ventures (Initial subscription) at cost :					
Traded & unquoted at cost :					
(a) 110000 (100000) Equity shares of ₹ 10 each fully paid-up in RINMOIL Ferro Alloys Pvt. Ltd.		7.02		6.60	
			7.02		6.60
Financial Assets					
Non-traded & unquoted at cost :					
Fully paid-up shares of Co-operative Stores/Societies at various mines :					
(a) 500 (500) Equity Shares of ₹ 5 each of Co-operative Stores (unregistered)		0.03		0.03	
(b) 1612 (1612) Equity Shares of ₹ 25 each of Co-operative Societies		0.40		0.40	
(c) 8556 (8556) Equity Shares of ₹ 10 each of Co-operative Societies		0.86		0.86	
			1.29		1.29
Note 4.1 Non-current loans					
Loans and advances to employees					
(a) Secured, considered good			111.87		111.60
(b) Unsecured, considered good			2.83		3.05
	Total		114.70		114.65
Note 4.2 Other non-current assets					
(a) Capital advances			475.73		1231.06
(b) Advance other than capital advances					
(i) Advance payment of income tax (Net)			4340.96		2111.25
(ii) Advance to related party (Joint Venture Company)					
Advance RINMOIL Ferro Alloys Private Limited			33.21		33.21
(iii) Interest accrued but not due on fixed and other deposits			107.26		78.57
(iv) Interest accrued but not due on loans to employees			38.23		49.38
(v) Deposit with railway, electricity boards and others (Unsecured)			1123.06		892.04
(vi) Prepaid expenditure			4.90		0.00
	Total		6123.35		4395.51
Current assets					
Note 5.1 Inventories [As valued and certified by the management]*					
(a) Raw materials			97.29		128.20
(b) Work-in-process			10.89		8.49
(c) Finished goods			7664.61		7585.48
(d) Stores and spares		2491.30		2007.63	
(-) Provision for obsolete stores and spares		1.82		1.43	
			2489.48		2006.20
	Total		10262.27		9728.37

*Inventories are valued at Cost or Net realisable value whichever is less

1 Inventory of raw materials includes stock of manganese ore of 4023.91 (4202.74) MT valuing ₹ 31.33 lakhs (₹ 35.58 lakhs) lying in ferro manganese plant site on 31.03.2019.

Consolidated Notes to balance sheet

(₹ in lakhs)

Particulars		As at 31st March, 2019		As at 31st March, 2018	
Financial assets					
Note 5.2 Investments					
Traded & quoted at market value :					
Current Investment in liquid mutual fund	Total		11451.93		2329.87
Note 5.3 Trade receivables					
Unsecured considered good			13184.55		19001.67
Doubtful debts		75.14		75.14	
(-) Provision for doubtful debts		75.14	0.00	75.14	0.00
	Total		13184.55		19001.67
Note 5.4 Cash and cash equivalents					
(a) Cash on hand			1.52		2.19
(b) Balance with banks :					
In fixed deposits (with original maturity of less than 3 months)			2085.00		2230.00
In current accounts			39.61		185.38
	Total		2126.13		2417.57
Note 5.5 Bank Balances (Other than above)					
(a) In fixed deposits (with original maturity of more than 3 months but less than 1 year)			221221.47		208850.00
(b) In dividend accounts pending encashment of warrants			187.77		194.34
(c) In fixed deposits (as margin money against bank guarantees/ LCs)			2657.10		2450.77
	Total		224066.34		211495.11
Note 6.1 Current loans					
(i) Loans and advances to employees					
(a) Secured, considered good			109.56		110.33
(b) Unsecured, considered good			271.38		254.75
(i) Loans and advances to Others - Unsecured					
(a) Advances for purchase of stores, spares etc		88.55		131.60	
(-) Provision for doubtful advances		11.75		11.75	
			76.80		119.85
(b) Advances to contractors and others		39.68		39.67	
(-) Provision for doubtful advances		23.78		23.78	
			15.90		15.89
(c) Claims receivable		0.53		0.53	
(-) Provision for doubtful claims		0.53		0.53	
			0.00		0.00
	Total		473.64		500.82
Note 6.2 Current tax assets (Net)	Total		1398.94		3243.34
Note 6.3 Other current assets					
(a) Interest accrued on fixed and other deposits			12694.14		6265.77
(b) Sundry receivable			3580.86		4641.77
(c) Prepaid expenses			485.87		871.21
	Total		16760.87		11778.75

Provisions – Disclosure of particulars as per *Ind AS* 37 are as under.

Particulars of provisions	Opening balance	Provision	Provision written back/used	Closing balance
	01.04.2018			31.03.2019
Bad and doubtful debts and advances	111.20	0.00	-	111.20
	(109.22)	(1.98)	-	(111.20)

Consolidated Notes to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Equity				
Note 7.1 Equity Share Capital				
Authorised				
Equity shares : Number	300000000		300000000	
Face value in ₹		10.00		10.00
Amount		30000.00		30000.00
Issued, subscribed and fully paid-up				
Equity shares : Number	257608888		257608888	
Face value in ₹		10.00		10.00
Amount Total		25760.89		25760.89
Terms/rights attached to share :-				
The company has only one class of shares as equity shares of ₹ 10 each with one voting right for one equity share and right to equal dividend proportionate to the shareholding. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets in proportion to the number of equity shares held by the Shareholders.				
Reconciliation Statement				
Number of shares at the beginning	257608888		133187804	
Add : Bonus Shares issued during the year	0		133187804	
Less : Buy back of shares during the year	0		8766720	
Number of shares at the end	257608888		257608888	
Details of shareholding of each shareholder holding more than 5 % of shares :				

Name of the shareholder	No. of shares held	% of shareholding	No. of shares held	% of shareholding
President of India (on behalf of Government of India)	144280693	56.01	144280693	56.01
Life Insurance Corporation of India	18338326	7.12	18338326	7.12

Consolidated Notes to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Other Equity				
Note 7.2 Reserves and surplus				
General reserve				
As per last balance sheet	244592.82		253664.36	
(-) Transer to Capital redemption reserve	0.00		876.67	
(-) Expenses related to buy back	0.00		193.85	
(-) Buy back of shares	0.00		20163.46	
(-) Capitalisation for issue of Bonus shares	0.00		9837.56	
(+) Transfer from surplus in profit and loss account	27000.00		22000.00	
		271592.82		244592.82
Capital redemption reserve				
As per last balance sheet	876.67		3481.22	
(-) Capitalisation for issue of Bonus shares	0.00		3481.22	
(+) addition during the year due to buy back	0.00	876.67	876.67	876.67
Surplus in profit and loss account				
As per last balance sheet	8232.06		10070.11	
Add : Total comprehensive income from statement of profit and loss	45889.80		39398.15	
Amount available for appropriation	54121.85		49468.26	
Less : Appropriations -				
Interim dividend @ 30% (30%)	7728.27		7991.27	
Final dividend @ 25% (60%)	6440.22		7991.27	
Tax on interim dividend including surcharge and cess	1588.57		1626.83	
Tax on final dividend including surcharge and cess	1323.81		1626.83	
Transfer to general reserve	27000.00		22000.00	
	44080.87		41236.20	
Balance carried forward		10040.98		8232.06
Total		282510.47		253701.55

1 Final Dividend on shares is recorded as a liability on the date of approval by the shareholders of the Company. Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

Consolidated Notes to balance sheet

(₹ in lakhs)

Particulars		As at 31st March, 2019		As at end of 31st March, 2018	
Non-current Liabilities					
Financial Liabilities					
Note 8.1 Non-current provisions					
Provision for final mine closure expenses	Total		1145.68		1029.09
Note 8.2 Other non-current liabilities					
Security deposits from suppliers, contractors and others	Total		475.13		644.68
Current Liabilities					
Financial Liabilities					
Note 9.1 Trade payables					
(a) Total outstanding dues of MSMEs		1450.27		500.66	
(b) Total outstanding dues of others		2935.45		4657.03	
	Total		4385.72		5157.69
Note 9.2 Other financial liabilities					
(a) Unclaimed dividend pending encashment of warrants			187.77		194.34
(b) Security deposits from suppliers, contractors and others			5354.42		4103.98
(c) Liabilities for capital expenditure*			5639.08		5763.05
	Total		11181.27		10061.37
Note 10.1 Other current liabilities					
(a) Credit balances of customers			1663.67		2290.44
(b) Liabilities for expenses			18182.08		11272.13
(c) Other liabilities			168.59		248.73
(d) Liability to government/statutory dues			4635.25		3460.15
	Total		24649.59		17271.45
Note 10.2 Provisions					
(a) Provision for unavailed leave -					
Liability on balance sheet date		6530.76		4877.73	
(-) Fund with Life Insurance Corporation of India		5771.53		5472.85	
			759.23		-595.12
(b) Provision for gratuity			2767.83		4163.41
(c) Provision for pension fund			3160.51		2366.44
(d) Provision for loss on joint ventures & advances			0.00		8.70
(e) Provision for post retirement medical benefit			3386.69		3021.47
(f) Provision for loss on investment accounted for using equity method #			303.41		223.58
	Total		10377.67		9783.60

* Liability for expenditure includes payable to MSME is ₹ 445.44 lakhs (₹ 334.11 lakhs), not due.

1 Defined obligations - Disclosures as per *Ind-AS*19 : Employee benefits are as under.

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary				
Present value of obligation at the beginning of the year	17938.19	14343.31	4877.73	3899.10
Current service cost	1024.87	937.51	437.40	371.63
Interest cost	1372.27	1057.10	373.15	287.36
Actuarial (-)gain/loss	1609.96	3101.47	723.25	562.001
Benefits paid	-1128.61	-1501.20	-880.76	-242.36
Present value of obligation at the close of the year	**20816.68**	**17938.19**	6530.77	**4877.73**
Reconciliation of opening/closing balance of fair value of plan assets				
Fair value of plan assets at the beginning of the year	13774.78	12252.97	5472.85	5311.69
Actual return on plan assets	1238.35	934.45	584.72	404.46
Actuarial (-)gain/loss		0.00		0.00
Fund management charges	-14.60	-11.50	-1.03	-0.94
Employer contribution	4178.93	2100.06	0.02	0.00
Benefits paid	-1128.61	-1501.20	-285.02	-242.36
At the close of the year	**18048.85**	**13774.78**	5771.54	**5472.85**
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	18048.85	13774.78	5771.54	5472.85
Present value of obligation at the end of the year	20816.68	17938.19	6530.77	4877.73
Liability/(-) prepaid expenses recognized in balance sheet	**2767.83**	**4163.41**	759.23	**-595.12**
Expenses recognised in profit and loss account				
Current service cost	1024.87	937.51	437.40	371.63
Interest cost	1372.27	1057.10	373.15	287.36
Expected return on plan assets	-1238.35	-934.45	-584.72	-404.46
Actuarial (-)gain/loss	1609.96	3101.47	1723.25	562.00
Fund management charges	14.60	11.50	1.03	0.94
Total expenses recognized in the statement of profit & loss	**2783.35**	**4173.13**	950.11	**817.471**
Actuarial assumptions				
Mortality Table	(2006-08) Ultimate	(2006-08) Ultimate	(2006-08)) Ultimate	(2006-08) Ultimate
Discount rate (per annum)	7.66%	7.65%	7.66%	7.65%
Expected return on Plan assets (per annum)	7.85%	7.75%	7.85%	7.75%
Rate of escalation in salary (Per annum)	5.50%	5.50%	5.50%	5.50%

2. Disclosures relating to micro, small and medium enterprises [MSME]

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2019	**As at 31.03.2018**
1	Principal amount remaining unpaid to MSMEs	1895.71	834.77
2	Interest due on the above, remaining unpaid	Nil	Nil
3	Interest paid in terms of Section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
4	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
5	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6	Further interest remaining due and payable in succeeding year (until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of dis allowance as a deductible expenditure under Section 23 of MSMEDA	Nil	Nil

3. Provisions – Disclosure of particulars as per *Ind AS* 37 are as under.

Particulars of provisions	Opening balance	Provision	Closing balance Provision written back/used	
	01.04.2018		31.03.2019	
Final mine closure expenses	1,029.09	116.59	1,145.68	-
	(934.56)	(94.53)	(1,029.09)	-

In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines. Life of mine is assumed as continuous in nature (on going concern basis).

Consolidated Notes to statement of profit and loss

(₹ in lakhs)

Particulars	For the year ended on 31st March,2019		For the year ended on 31st March,2018	
Note 11.1 Revenue from operations				
Sale of products				
(a) Mining products	132086.27		121078.65	
(b) Manufactured products	11119.77		10564.66	
		143206.04		131643.31
Other operating income				
Sale of power		860.56		702.77
Total		144066.60		132346.08
Note 11.2 Other income				
1 **Other income**				
(a) Interest income				
(i) On fixed deposits with banks	16513.38		15242.57	
(ii) Others	925.85		849.88	
		17439.23		16092.45
(b) Dividend income		422.13		4.89
(c) Recoveries from employees		8.94		10.29
(d) Sale of scrap		43.35		1.20
(e) Miscellaneous income		895.75		712.35
2 **Provisions written back**				
(a) Provision for excess/shortage of stores & spares		0.00		0.00
(b) Provisions no longer required		271.67		950.97
Total		19081.07		17772.15

Consolidated Notes to statement of profit and loss

(₹ in lakhs)

Particulars	For the year ended on 31st March,2019		For the year ended on 31st March,2018	
Note 12.1 Cost of raw materials consumed				
Electrolytic manganese di-oxide plant				
(a) Manganese ore	21.09		30.20	
(b) Sulphuric acid	36.18		21.92	
(c) Sodium carbonate	4.47		3.55	
(d) Others	4.44		3.28	
		66.18		58.95
Ferro manganese plant				
(a) Manganese ore	2392.48		1899.62	
(b) Coke	1128.23		832.22	
(c) Carbon paste	44.45		35.95	
(d) Others	208.16		158.58	
		3773.32		2926.37
Total		3839.50		2985.32
Note 13.1 Changes in inventories of finished goods, stock-in-trade and work-in-process				
(a) Mining products				
Closing stock	6612.88		5869.64	
(-) Opening stock	5869.64		8188.59	
		743.24		-2318.95
(b) Manufactured products				
Closing stock	1058.87		1716.19	
(-) Opening stock	1716.19		1341.39	
		-657.32		374.80
Net accretion/ - decretion [a - b] Total		85.92		-1944.15
Note 14.1 Employee benefits expenses				
Salaries, wages and bonus		33501.32		29636.06
Contribution to provident fund and other funds		6607.77		6112.08
Welfare expenses		2717.06		4871.02
Total		42826.15		40619.16

Consolidated Notes to statement of profit and loss for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	For the year ended 31st March,2019		For the year ended 31st March,2018	
Note 14.2 - Selling Expenses :				
1 Royalty and cess *	8249.63		7533.97	
2 Cash discount on sales	264.78		482.13	
3 Partial freight compensation	1529.70		1213.31	
4 Service charges on e-auctions	75.34		54.00	
5 Excise duty on manufactured products	0.00		453.13	
6 Sampling expenses	18.88		22.76	
Total		10138.33		9759.30
Note 14.3 Other expenses				
1 Repairs and maintenance to buildings	745.27		867.65	
2 Repairs and maintenance to plant and machinery	1280.07		1214.17	
3 Repairs and maintenance to others	847.60		527.35	
		2872.94		2609.17
4 Rent		42.05		40.72
5 Rates and taxes		591.88		558.49
6 Insurance		244.55		262.52
7 Auditor's remuneration				
As Audit fees	27.15		22.83	
For taxation matter	1.35		1.25	
For other services	4.77		5.22	
For reimbursement of expenses	0.35		0.35	
		33.62		29.65
8 Directors' sitting fees		11.40		9.30
9 Advertisements		180.07		179.74
10 Expenditure on corporate social responsibility and sustainable development		929.48		961.63
11 Miscellaneous expenses		2361.36		2161.16
12 Exploratory drilling at mines	307.23		320.67	
13 Expenditure on blasting/rock mechanics/stop design studies, etc.	584.20		643.08	
		891.43		963.75
14 Write off of discarded assets	51.37		67.87	
15 Write off of shortage of stores and spares	0.00		33.23	
16 Provision for doubtful debts and advances	0.00		1.98	
17 Provision for anticipated loss on obsolete stores / spares	0.38		0.00	
18 Provision for final mine closure expenses	116.59		94.53	
		168.34		197.61
Total		8327.12		7973.74

* Including district mineral fund and national mineral exploration trust contribution

NOTE 14.4 CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH,2019

1 The Standalone financial statements of the company for the year ended 31st March,2019 were approved for issue by the Board of Directors as on 22nd May,2019. The Consolidated Financial Statement of the Company for the year ended 31st March, 2019 is approved by the Board of Directors on 22nd May,2019.

2 Income tax deducted at source from interest and rent received by the company amounts to ₹ 1670.56 lakhs (₹ 1520.96 lakhs). Tax deduction certificates are awaited in some cases.

3 **Deferred tax assets/liability** – Disclosures as per *Ind AS*12 : Income Taxes are as under.

₹ in lakhs

Sr No.	Particulars	2018-19/ 31st March,2019	2017-18/ 31st March,2018
1	**Deferred tax liability**		
	Related to depreciation	229.56	603.07
2	**Deferred tax assets**		
	Disallowances under the Income Tax Act	-2022.58	-373.52
	Net deferred tax liability/(-)asset	-1793.02	229.55
	Deferred tax for profit and loss account : Increase/(-)decrease in liability	2022.58	373.52

Income tax expense comprises of current and deferred income tax of current year in the statement of profit and loss. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

4 Letters for balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total trade receivable outstanding of ₹ 14757.73 lakhs as on 28.02.2019, ₹ 11111.09 lakhs have been confirmed and balance confirmation is awaited .Out of total trade payable outstanding of ₹ 10024.8 lakhs as on 31.03.2019, ₹ 4240.49 lakhs have been confirmed and balance confirmation is awaited. In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.

5 **Other expenses (Note No. 14.2) include –**

₹ in lakhs

Sr No.	Particulars	31.03.2019	31.03.2018
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	21.17	14.83
	b) Directors	65.19	6.50
	(c)CFO & Company Secretary	0.40	1.55
		86.76	22.88
2	Auditor's remuneration (statutory audit)		
	(a) As auditor	4.54	5.42
	(b) For taxation matters	1.35	1.25
	(c) For other services	2.99	3.32
		8.88	9.99

6 **Transactions with related parties** – Disclosures of transactions with related parties as per *Ind AS* 24/Companies Act, 2013 are as under.

(i) List of related parties and relationship

(a) **Key managerial personnel** — **Designation**

i	Shri M. P. Chaudhari	Chairman-cum-Managing Director and CEO
ii	Shri T. K. Pattnaik	Director (Commercial)
iii	Shri Dipankar Shome	Director (Production & Planning)
iv	Shri Rakesh Tumane	Director (Finance) and Chief Financial Officer
v	Mrs Usha Singh (w.e.f. 18.12.2018)	Director (Human Resource)
vi	Shri N. D. Pandey	Company Secretary

(b) Joint venture companies

1 SAIL & MOIL Ferro Alloys Pvt. Ltd.

2 RINMOIL Ferro Alloys Pvt. Ltd.

(ii) Transactions during the year with related parties stated in (i) (a) above :

₹ in lakhs

Sr No.	Particulars	31.03.2019	31.03.2018
1	Managerial remuneration		
	(a) Salaries and allowances	336	165.89
	(b) Contribution to provident fund	21.48	10.15
	(c) Actual/estimated value of perquisites	6.99	4.64
	Total	364.47	180.68
2	Reimbursement of travelling expenses	86.76	22.88

7 **Joint ventures** - Disclosures as per *Ind AS*31 : Interests in joint ventures are as follows.

Particulars about joint venture companies

Name of joint venture company	Incorporation details		Proportion of ownership	Subscription for capital
	Country	Date		₹ in Lakhs
SAIL&MOIL Ferro Alloys Pvt Ltd	India	31.07.2008	50%	10.00
RINMOIL Ferro Alloys Pvt Ltd.	India	29.07.2009	50%	11.00

8 **Contingent liabilities and Commitments :**

(i) **Contingent Liabilities**

(a) Claims against the company not acknowledged as debts -

Disputed statutory demands (Income tax, Entry tax, Central sales tax and Value added tax,Service Tax and employees' Profession tax) ₹ 1980.97 lakhs (₹ 2358.08 lakhs).

(b) Other money for which the company is contingent liable

Other claims- legal cases etc. ₹ 1201.33 lakhs (₹ 1235.51 lakhs).

(ii) **Capital Committment**

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 62804.40 lakhs (₹ 65127.83 lakhs). Advance paid for contracts is ₹ 475.73 lakhs (₹ 1231.06 lakhs).

9 Bank Guarantees issued to Mining office and Pollution Control Board for ₹ 2657.10 lakhs (₹ 2450.77 lakhs) towards for mining plan/ lease and others activities. Bank Guarantees are backed by equivalent amount of fixed deposits.

10 Expenditure in foreign currency for travelling is ₹ 67.39 lakhs (₹ 14.14 lakhs) and miscellaneous expenses is ₹ Nil (₹ Nil) .

11 **Additional information to financial statements**

(a) Production, sales, opening and closing stocks -

Particulars	Year ended 31.03.2019		Year ended 31.03.2018	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	1301191	--	1201113	--
E.M.D.	992	--	875	--
Ferro manganese	11003	--	10573	--
Ferro manganese slag	15253	--	14665	--
Wind power (KwH)	34676695	--	29009933	--
b) Sales -				
Manganese ore	1269719	132086.27	1186929	121078.64
E.M.D.	987	977.17	915	773.83
Ferro manganese	12199	8764.46	11095	8545.35
Ferro manganese slag	15134	1378.14	15439	1245.48
Power to MPEDCL(KwH)	25611820	860.56	20915820	702.77

Particulars		Year ended 31.03.2019		Year ended 31.03.2018	
		Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
c)	Opening stock –				
	Manganese ore	121049	5869.64	142348	8188.59
	E.M.D.	33	28.54	73	57.53
	Ferro manganese	2486	1573.56	3008	1099.31
	Ferro manganese slag	1911	114.08	2685	184.55
d)	Closing stock –				
	Manganese ore	122882.3	6612.88	121049	5869.64
	E.M.D.	38	50.91	33	28.54
	Ferro manganese	1290	827.28	2486	1573.56
	Ferro manganese slag	2030	180.67	1911	114.08
	Note :				
	Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
	EMD	3038.29		4838	
	Ferro manganese	26600.41		30645	
	Generation of power from wind mills includes utilization for captive consumption (KwH)	9064875		8094113	

12 Licensed and installed capacity and capacity utilization -

Particulars	Year ended 31-03-2019		Year ended 31-03-2018	
	Qty (MT)	Capacity utilization	Qty (MT)	Capacity utilization
a) Licensed and installed capacity				
E.M.D.	1500	--	1000	--
Ferro manganese	10000	--	10000	--
Wind power (KwH)	40000000	--	40000000	--
b) Production and capacity utilization				
E.M.D.	992	66.13%	875.00	87.50%
Ferro manganese	11003	110.03%	10573.00	105.73%
Wind power (KwH)	34676695	86.69%	29009933.00	72.52%

13 Revenue is recognized on the basis of energy injected by wind turbine generator of 15.2MW capacity into grid for sale, at tariff rate agreed in power purchase agreement.

14 Power generated at 4.8MW wind turbine generator units consumed at mine/plant, is charged to respective units at the cost of generation.

15 Power generated by Solar power generating panels of 48KW capacity are used for captive consumption in head office. Power generated by Solar generating panels under trial at Munsar and Balagaht are used for captive consumption.

16 EPS as on 31.03.2019 is calculated on paid-up capital . EPS as on 31.03.2018 is calculated on weighted average paid-up capital (due to issue of bonus shares on 29.09.2017 and buy-back of shares on 27.03.2018).

Earning per share has been calculated as under

Particular	31.03.2019	31.03.2018
Net Profit/(loss) from continuing operations (A) ₹ in lakhs	47846.17	41742.63
Shares outstanding at the beginning of the year	257608888	133187804
Bonus share issued during the year	0	133187804
Shares bought back during the year	0	8766720
Shares outstanding at the end of the year	257608888	257608888
Weighted average number of shares (B)	257608888	200208961
Basic EPS (A)/(B) ₹	18.57	20.85
Diluted EPS* (A)/(B) ₹	18.57	20.85
* The Company does not have any potentially dilutive equity.		

17 Indian Joint Venture - RINMOIL Ferro Alloys Private Limited :-

(i) RINMOIL Ferro Alloys Private Limited is a joint venture in which the Group has joint control and a 50% ownership interest. The principal object is to engage in the production of ferro manganese and silico manganese. RINMOIL Ferro Alloys Private Limited is structured as a separate legal entity and the Group has an interest in the net assets of the entity. Accordingly, the Group has classfiied its interest in RINMOIL Ferro Alloys Private Limited as a joint venture. The company has not commenced commercial operations.

The following table summarises the financial information of RINMOIL Ferro Alloys Pvt Ltd and the carrying amount of the Group's interest in the entity.

(₹ in lakhs)

(a)

Particulars	**31.03.2019**	**31.03.2018**
Percentage ownership interest	50%	50%
A. Non-current assets		
(i) Property, Plant and Equipments	14.29	14.74
(ii) Capital Work- in- Progress	147.74	147.74
(iii) Financial Assets		
(a) Loans	0.28	0.31
(iv) Deferred Tax Assets (Net)	4.12	3.95
B. Current Assets		
(i) Financial Assets		
(a) Cash and Cash Equivalents	2.62	1.84
(b) Other Current Assets	0.14	0.04
(ii) Current Tax Assets (Net)	0.02	0.01
C. Total Assets ((A) + (B))	169.21	168.62
Equity and Liabilities		
D. Current Liabilities		
(i) Other Financial Liabilities	155.18	155.43
Total Equity and Liabilities	155.18	155.43
Net Assets ((C) - (D))	14.03	13.19
Group's share of net assets (50%)	7.02	6.60
Carrying amount of interest in joint venture	**7.02**	**6.60**

(b)

Particulars	**31.03.2019**	**31.03.2018**
Percentage ownership interest	50%	50%
Interest Income	0.46	0.19
Depreciation & amortization expense	0.45	0.47
Other expense	1.16	1.41
Profit/(-) Loss	-1.15	-1.69
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	-1.15	-1.69
Group's share of profit (50%)	-0.58	-0.84
Group's share of OCI (50%)	0.00	0.00
Group's share of total comprehensive income (50%)	**-0.58**	**-0.84**

18 Indian Joint Venture - SAIL & MOIL Ferro Alloys Private Limited :

(i) SAIL & MOIL Ferro Alloys Private Limited is a joint venture in which the Group has joint control and a 50% ownership interest. The principal object is to engage in the production of ferro manganese and silicon manganese. SAIL & MOIL Ferro Alloys Private Limited is structured as a separate legal entity and the Group has an interest in the net assets of the entity. Accordingly, the Group has classified its interest in SAIL & MOIL Ferro Alloys Private Limited as a joint venture. The company has not commenced commercial operations.

The following table summaries the financial information of SAIL & MOIL Ferro Alloys Pvt Ltd and the carrying amount of the Group's interest in the entity.

(a)

Particulars		31.03.2019	31.03.2018
Percentage ownership interest		50%	50%
A.	Non-current assets		
	(i) Property, Plant and Equipments	0.00	0.74
	(ii) Capital Work- in- Progress	0.00	168.76
	(iii) Other non current assets	0.00	0.01
B.	Current Assets		
	(i) Financial Assets		
	(a) Cash and Cash Equivalents	192.17	182.94
	(b) Other Current Assets	1.70	0.75
C.	Total Assets ((A) + (B))	193.87	353.19
	Equity and Liabilities		
D.	Non-Current Liabilities		
	(i) Other non-current liabilities	400.00	400.00
E.	Current Liabilities		
	(i) Other current liabilities	1200.69	1200.36
	Total Equity and Liabilities (D) + (E)	1600.69	1600.36
	Net Assets ((C) - (D))	-1406.82	-1247.17
	Group's share of net assets (50%)	-703.41	-623.58
	Carrying amount of interest in joint venture	**-703.41**	**-623.58**
	Advance to SAIL & MOIL Ferro Alloys Private Limited	400.00	400.00
	Investment in joint ventre after adjustment using equity method of non-current assets	0.00	**0.00**
	Provision for loss on investment accounted for using equity method	**-303.41**	**-223.58**

(b)

Particulars	31.03.2019	31.03.2018
Percentage ownership interest	50%	50%
Interest Income	10.83	7.47
Depreciation & amortization expense	0.74	921.51
Other expense	169.74	0.62
Income Tax expense (Current Tax and Deferred Tax)	0.00	0.00
Profit	-159.65	-914.66
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	-159.65	-914.66
Group's share of profit (50%)	-79.83	-457.33
Group's share of OCI (50%)	0.00	0.00
Group's share of total comprehensive income (50%)	**-79.83**	**-457.33**

19 Additional Information regarding Note No 1.1 (e) (ii) Principle of Consolidation.

The impact of the different method used for depreciation calculation by the joint venture companies, is as follows :-

Sr. No.	Particulars	Amount (JV)	Total (Consolidated)	Proportion	Remarks
		₹ in lakhs	₹ in lakhs		SLM method Instead of WDV method
RINMOIL FERRO ALLOYS PRIVATE LIMITED (JV)					
1	Fixed Assets (Net)	81.02	72722.37	11.00%	
2	Depreciation for the year	0.23	6682.47	0.00%	
SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED (JV)					SLM method Instead of WDV method
1	Fixed Assets (Net)	0.00	72722.37	0.00%	
2	Depreciation for the year	0.37	6682.47	1.00%	

20 Additional information pursuant to Division II of Schedule III to the Companies Act' 2013

Sr. No.	Name of the Enterpise	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Incomes	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
	Parent								
1	MOIL Limited	100.00	308271.35	99.0442	47388.83	100.00	-1956.36	99.00	45432.47
	Indian - Joint Ventures								
	JV's (investment accounted for using equity method)								
2	SAIL & MOIL Ferro Alloys Private Limited	-0.2282	-703.41	-0.1668	-79.83	0.00	0.00	-0.1739	-79.83
3	RINMOIL Ferro Alloys Private Limited	0.0023	7.02	-0.0012	-0.58	0.00	0.00	-0.0013	-0.58
4	Eliminations	0.2259	696.40	1.1239	537.74	0.00	0.00	1.1718	537.73
	Total	**100.00**	**308271.36**	**100.00**	**47846.17**	**100.00**	**-1956.36**	**100.00**	**45889.80**

21. Corresponding figures for previous year have been shown in brackets and regrouped/rearranged wherever necessary, to make them comparable.

As per our report of even date
For M/s Demble Ramani & Co.
Chartered Accountants
Firm's Registration Number : 102259W

CA Ashok Ramani
Partner
Membership Number : 030537
Place : New Delhi
Date : 22nd May,2019

For and on behalf of the Board of Directors

Mukund P.Chaudhari
Chairman-cum- Managing Director
DIN : 05339308

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary

MOIL LIMITED

(A Government of India Enterprise)

Regd. Off.: MOIL Bhawan, 1A Katol Road,NAGPUR – 440 013

Website: www.moil.nic.in, E-Mail ID: compliance@moil.nic.in, Ph.: 0712- 2806182, Fax: 0712-2591661, CIN: L99999MH1962GOI012398

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

Name of the member(s) : .....

Registered address : .....

E-mail Id : .....

Folio No / Client Id / DPID : .....

No. of Shares : .....

I/We, being the member of the above named company, hereby appoint

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

or failing him/her

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company to be held on Friday 06th September, 2019 at 11.30 a.m. at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For*	Against*
Ordinary Business			
1	Adoption of Audited financial statements of the Company including consolidated financial statements for the year ended March 31, 2019 together with the Reports of the Board of Directors and Auditors thereon.		
2	Declaration of Final Dividend for the financial year 2018-19.		
3	Consideration for continuation of the appointment of Shri T. K. Pattnaik, Director (Commercial) (DIN: 07081231), as a Director liable to retire by rotation		
4	Consideration for continuation of the appointment of Shri Srinivas Tatipamala, Nominee Director (DIN: 07238361), as a Director liable to retire by rotation.		
5	Fixation of remuneration of Statutory Auditors of the Company for the financial year 2019-20.		
Special Business			
6	Approval of appointment of M/s Phatak Paliwal & Co., a practicing Cost Accountant, as Cost Auditor of the Company for the financial year 2019-20.		
7	Approval of continuation of Smt. G. Latha Krishna Rao (DIN-02391324),as an Independent Director of the Company.		
8	Approval of continuation of re-appointment of Ms. Sangita Gairola (DIN-07172316), as an Independent Director.		

Signed this .....day of....., 2019

Please affix ₹ 1 Revenue Stamp

....

Signature of Proxy holder(s) Signature of shareholder

Note: 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2) *This is only optional. Please put 'X' in the appropriate column against the resolution indicated in the box. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate

MOIL LIMITED

(A Government of India Enterprise)

Regd. Off.: MOIL Bhawan, 1A Katol Road,NAGPUR – 440 013

Website: www.moil.nic.in, E-Mail ID: compliance@moil.nic.in, Ph.: 0712- 2806182, Fax: 0712-2591661, CIN: L99999MH1962GOI012398

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Member/Proxy _____

(First) (Middle) (Surname)

I hereby record my presence at the 57th Annual General Meeting of the Company to be held on Friday, 6th September, 2019 at 11.30 am at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013

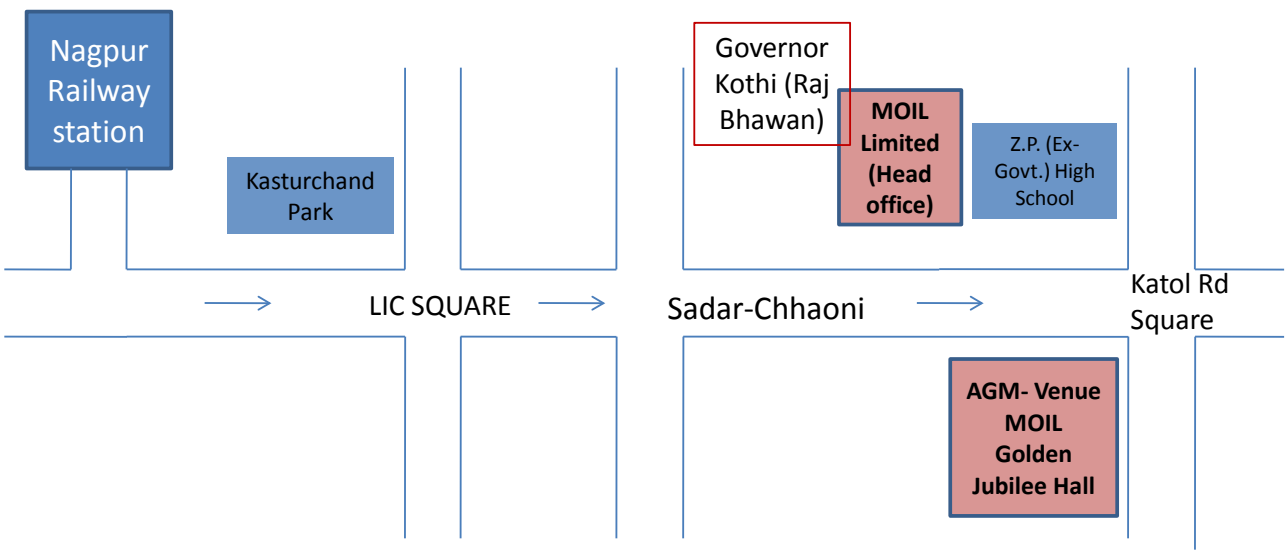
Folio / Client ID	
DP ID Nos.	
No. of Shares held	

_____

(Signature of Member/Proxy)

Note: This attendance slip is valid only in case shares are held on the date of meeting.

ROUTE MAP OF 57th AGM VENUE



Hon'ble Union Minister for Petroleum & Natural Gas and Steel Shri Dharmendra Pradhan along with MoS Steel Shri Faggan Singh Kulaste chaired a review meeting with the officials of MOIL.

Hon'ble Union Minister for Ministry of Road Transport and Highways and MSME, Shri Nitin Gadkari on the occasion of e-Bhoomi Pujan Ceremony of FMP Plant at Gumgaon and New Mine at Parsoda Village.

MOIL LIMITED

(A Govt. of India Enterprise)

CIN : L99999MH1962GOI012398

PAN : AAACM8952A

MOIL BHAVAN, 1-A KATOL ROAD, NAGPUR - 440 013

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