

Adding **Strength** to Steel

56th ANNUAL  
REPORT | **2017-2018**



**MOIL LIMITED**

(A Govt. of India Enterprise)

# 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

## **Contents**

|                                                                   |     |
|-------------------------------------------------------------------|-----|
| Performance at a Glance .....                                     | 3   |
| Chairman's Statement.....                                         | 5   |
| Notice.....                                                       | 8   |
| Board's Report along with Annexures .....                         | 17  |
| Secretarial Audit Report .....                                    | 87  |
| <b>STANDALONE ANNUAL ACCOUNTS</b>                                 |     |
| Independent Auditors' Report on standalone annual accounts.....   | 89  |
| Comments of C&AG.....                                             | 95  |
| Balance Sheet .....                                               | 96  |
| Statement of Profit & Loss.....                                   | 97  |
| Cash Flow Statement.....                                          | 99  |
| Significant Accounting Policies .....                             | 100 |
| Notes on Accounts.....                                            | 108 |
| Information about Business segments.....                          | 121 |
| <b>CONSOLIDATED ANNUAL ACCOUNTS</b>                               |     |
| Independent Auditors' Report on consolidated annual accounts..... | 122 |
| Comments of C&AG.....                                             | 127 |
| Balance Sheet .....                                               | 128 |
| Statement of Profit & Loss.....                                   | 129 |
| Cash Flow Statement.....                                          | 131 |
| Significant Accounting Policies .....                             | 132 |
| Notes on Accounts.....                                            | 138 |

### **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-Director

## FUNCTIONAL DIRECTORS



**Shri T. K. Pattnaik**  
Director (Commercial)



**Shri D. Shome**  
Director (Production and Planning)



**Shri Rakesh Tumane**  
Director (Finance)

## GOVERNMENT DIRECTORS



**Shri. T. Srinivas**  
Jt. Secretary, Ministry of Steel,  
Govt. of India



**Shri Sunil Porwal**  
Add. Chief Secretary (Industries)  
Govt. Of Maharashtra

## INDEPENDENT DIRECTORS



**Smt. Sunanda Prasad**



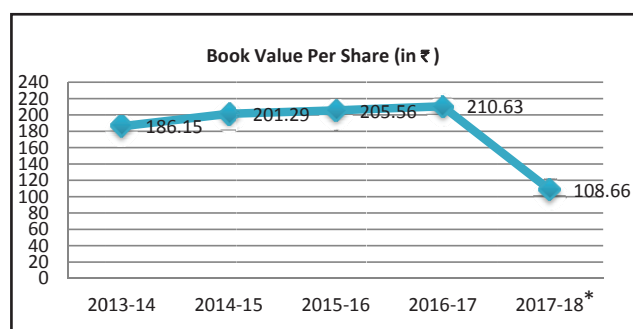
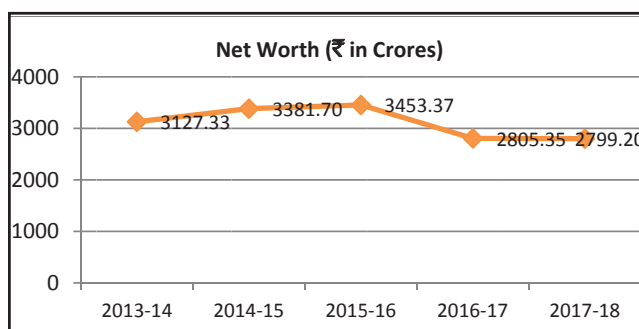
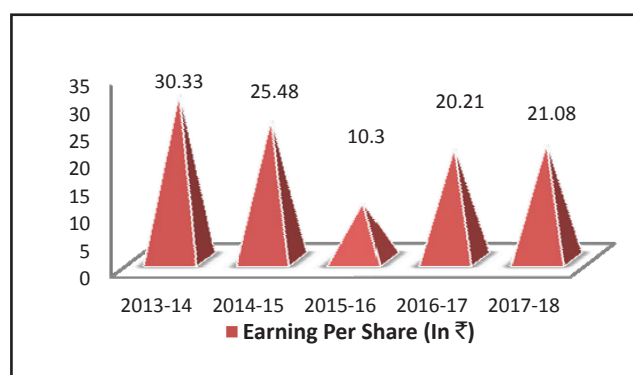
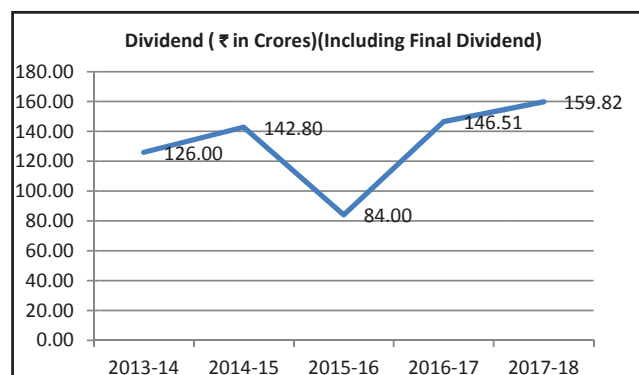
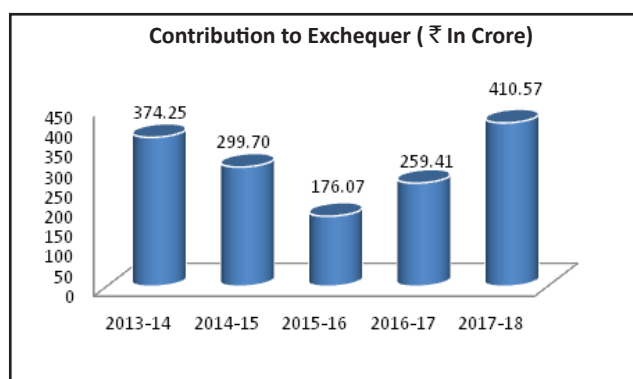
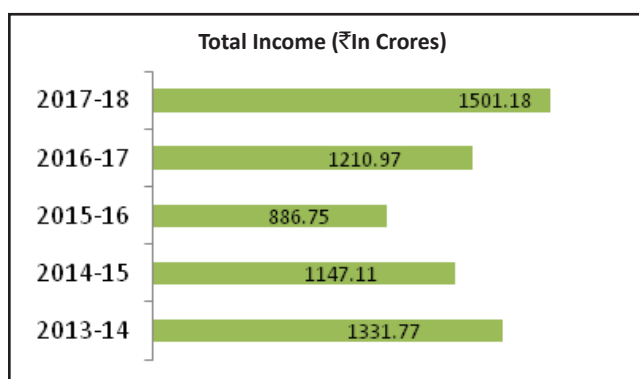
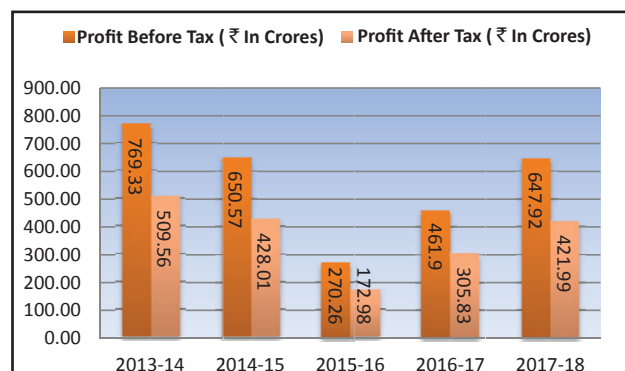
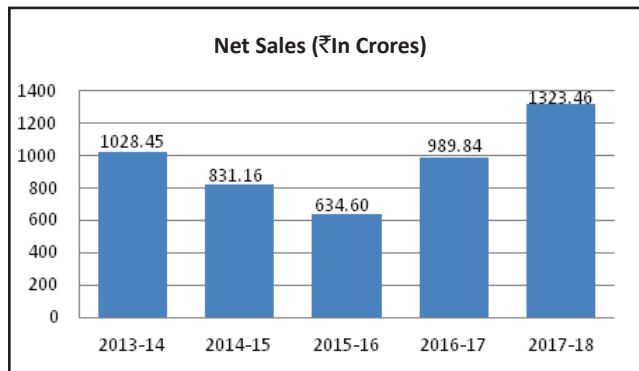
**Smt. Sangita Gairola**



**Shri V M Chariar**

## PERFORMANCE AT A GLANCE

| Particulars                                      | 2017-18  | 2016-17  | 2015-16  | 2014-15  | 2013-14  |
|--------------------------------------------------|----------|----------|----------|----------|----------|
| <b>Financials (₹ in crores)</b>                  |          |          |          |          |          |
| Revenue from operations                          | 1323.46  | 989.84   | 634.60   | 831.16   | 1028.45  |
| Other income                                     | 177.72   | 221.13   | 252.15   | 316.61   | 303.32   |
| Total income                                     | 1501.18  | 1210.97  | 886.75   | 1147.77  | 1331.77  |
| Gross margin (EBIDTA)                            | 710.37   | 516.61   | 322.72   | 695.65   | 804.51   |
| Profit before tax                                | 647.92   | 461.90   | 270.26   | 650.57   | 769.33   |
| Profit after tax                                 | 421.99   | 305.83   | 172.98   | 428.01   | 509.56   |
| Total Comprehensive Income                       | 398.55   | 299.27   | 172.98   | 428.01   | 509.56   |
| Dividend                                         | 159.82   | 146.51   | 84.00    | 142.80   | 126.00   |
| Equity Share capital                             | 257.61   | 133.19   | 168.00   | 168.00   | 168.00   |
| Other Equity                                     | 2541.59  | 2672.16  | 3285.37  | 3213.70  | 2959.33  |
| Networth                                         | 2799.20  | 2805.35  | 3453.37  | 3381.70  | 3127.33  |
| Borrowings                                       | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| Gross block                                      | 810.47   | 734.56   | 671.88   | 610.72   | 510.07   |
| Working capital                                  | 2212.72  | 2362.78  | 3061.87  | 3030.68  | 2805.27  |
| Capital employed                                 | 2560.49  | 2688.98  | 3372.76  | 3324.59  | 3054.14  |
| <b>Important ratios</b>                          |          |          |          |          |          |
| Profit before tax to capital employed %          | 25.30    | 17.18    | 8.01     | 19.57    | 25.19    |
| Profit before tax to sales %                     | 48.96    | 46.66    | 42.59    | 78.27    | 74.80    |
| Debt- equity ratio                               | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     |
| Earnings per share (₹)<br>(on face value of ₹10) | 21.08    | 20.21    | 10.30    | 25.48    | 30.33    |
| <b>Contribution to exchequer (` in crores)</b>   |          |          |          |          |          |
| Income tax                                       | 225.00   | 135.00   | 97.81    | 193.83   | 260.87   |
| Dividend distribution tax                        | 32.54    | 13.56    | 17.31    | 28.55    | 21.87    |
| Sales tax and VAT,Entry tax,Service tax and GST  | 43.97    | 27.58    | 13.61    | 20.23    | 26.75    |
| Royalty and cess,DMF ,NMET                       | 78.95    | 58.61    | 30.57    | 35.06    | 39.78    |
| Excise duty                                      | 4.53     | 8.26     | 5.86     | 7.91     | 7.17     |
| M.P. road cess                                   | 25.58    | 16.40    | 10.91    | 14.12    | 17.81    |
| Total                                            | 410.57   | 259.41   | 176.07   | 299.70   | 374.25   |
| <b>Production</b>                                |          |          |          |          |          |
| Manganese ore (MT)                               | 1201113  | 1004845  | 1032275  | 1139156  | 1134508  |
| E.M.D. (MT)                                      | 875      | 731      | 612      | 950      | 923      |
| Ferro manganese (MT)                             | 10573    | 9950     | 6519     | 10045    | 10042    |
| Electricity from wind mills (KwH)                | 29009933 | 32305629 | 36370789 | 32808711 | 33206045 |



\* Post bonus issue (1:1)

## CHAIRMAN'S STATEMENT



**M.P. Chaudhari**

Chairman-cum-Managing Director

Dear Shareholders,

I feel extremely privileged and delighted in interacting with you on the occasion of 56<sup>th</sup> Annual General Meeting and presenting annual report for the financial year 2017-18. I really feel privileged to share historical performance of your company in many spheres of its activities, viz., highest ever turnover, highest ever sales of non-fines ore, highest ever production of non-fines ore and highest ever capex.

Metal and mining industry continued its positive trend during FY 2017-18 also and outperformed previous year's marks. It has been a better year for entire steel and commodity market where performance of the sector has been improved showing upward trend in the commodity market, specially in the metal sector. The prices of products were at higher levels during the year as compared to the previous year and most of the companies in metal sector have outperformed during FY2017-18.

FY 2017-18 begun with some hiccup in manganese ore industry resulting into reduction in prices of manganese ore in the beginning of the year by MOIL. The industry later on showed strength and started heading towards a positive trajectory from June 2017 and prices of manganese ore started going in upward direction. Average sales realization improved from ₹ 8018 PMT in previous year to ₹ 10201 PMT in current year, thus showing an increase of 27% over the previous year price. With such positive movement in the market coupled with good marketing strategy, pricing policy and better product mix, your company has been able to outperform in all spheres of activities. The company has produced 12.01 lakh tonnes of various grades of manganese ore as against 10.05 lakh tonnes in previous year, which is higher by 20% over previous year and also the highest production in last 10 years.

Your company has been able to increase sales of manganese ore by 5.13% from 11.29 lakh MT in the financial year 2016-17 to 11.87 lakh MT in financial year 2017-18.

Your company has registered gross sales of at ₹ 1323.46 Crore during the financial year 2017-18, as compared to ₹ 989.84 Crore in the previous year recording increase of 33.70%. The company has posted PBT and PAT of ₹ 647.92 Crore and ₹ 421.99 Crore respectively, as against ₹ 461.90 Crore and ₹ 305.83 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 @ 25%, i.e., ₹ 2.50 per equity share for 2017-18. Thus, total dividend for the year 2017-18 works out to ₹ 5.50 per equity share. Out of ₹ 5.50, your company has already paid interim dividend of ₹ 3.00 per equity share to the shareholders in March, 2018.

Your Company always strives to attain 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 listing agreements 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 2017-18 also, it will get *excellent* rating.

Being a good 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, peripheral development, sports and cultural development etc., for community living in and around its area of operations as well as in other areas. 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 985 students. The company has also taken up skill development activities for the rural youth. The company is also planning to open another school in association with DAV near its Munsar mine.

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, which 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. Works done under CDP have been appreciated by all the quarters. The company has spent a sum of ₹ 9.22 Crore on CSR activities during 2017-18 (including transfer of fund to MOIL Foundation).

Your company is having total mining leases over an area of 1743.77 Ha as on 31-03-2018 in Maharashtra and Madhya Pradesh. An area of 814.71 Ha has been reserved by the Government 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 11 areas aggregating to 597.44 Ha and balance



is in process. MOIL has applied for Mining Lease (M.L.) over 211.60 Ha. Out of 3 M.L. applications, the Government has communicated in-principal approval of two M.L. areas covering 132.46 Ha and one application is under process. Core drilling for remaining P.L. areas is to be taken up after requisite approvals from Govt. authorities. In addition, Government of M.P. has also reserved an 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 leases into mining leases so as to open new mines/expand existing mines.

With a vision to become one of the best manganese ore mining companies of the world and in order to meet the demand of manganese ore in the steel industry and to remain market leader in manganese ore production, your company has planned for investments in development of its existing mines. In this direction, your company has already taken up works of sinking of high speed vertical shaft at Gumgaon mine and Balaghat mine. These projects are expected to double production of these mines from about 3.70 lakh tonnes to 7.40 lakh tonnes by FY 2025. Besides this, your company has taken up various projects of deepening and sinking of shafts at its Chikla, Kandri, Ukwa and Munsar mines, in addition to huge open cast development in at Dongri Buzurg mine.

In order to particularly meet the requirement of power in the mines and to promote use of non-conventional and environment friendly energy, your company has taken necessary action for setting up of 10.5 MW Solar Power Plant at its mines in Madhya Pradesh and Maharashtra. In addition to this, MOIL is also taking necessary action to implement 20 MW Solar power project at Rajgarh Khas in Madhya Pradesh.

India's steel production grew from about 95.50 million tonnes in the year 2016 to 101.40 million tonnes in the year 2017 registering a growth of 6.18%, whereas the world's steel production growth was only 3.81% over the same period. China, the largest producer of crude steel showed a growth of 2.98% whereas Japan, as a second largest producer, recorded negative growth of 0.10%.

The performance of manganese ore industry is linked with the performance of steel industry. As per World Steel Association (WSA), with the expected population growth, emerging new applications for steel and more sophisticated steel applications, the global steel market is estimated to have a potential to grow further between 700 and 1000 million tonnes in the next 50 years and with this, it will be equivalent to a market that is about 60% larger than that of today.

At present, your company is the largest producer of manganese ore in the country with a share of about 50%, when compared to estimated production of the country for 2017-18. The import during 2017-18 has increased by about 87% from 1.91 million tonnes to 3.57 million tonnes. This indicates enough gaps between demand and supply, which provides an opportunity for MOIL to increase its production, in particular, production of high grade manganese ore.

With continuous drilling and exploration works, your company has been able to add to its reserves and resources of manganese which has increased 90.66 million tonnes. With this, MOIL is very well positioned to capitalize on India's steel demand growth given its dominant position, medium-to high-grade ore reserves, centrally located mines, low cost of production and strong customer ties.

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 key initiatives like affordable housing and housing for all, huge investments in the projects of roads and railways, development of smart cities, etc. There are a lot of industries that depend directly or indirectly on the development of infrastructure sector and steel industry is one of the key industries. If that happens, it will also give increase the demand of manganese ore.

As per latest National Steel Policy-2017, India has set capacity target of 300 million tonnes of steel by 2030-31. I am sure that this will create huge demand of manganese ore in the country to the tune of around 10 million tonnes (excluding demand for exports). India's per capita consumption of steel continues to be on lower side at about 65.20 kg in comparison to world's average consumption of 214 kg, which again provides opportunity for steel industry. Thus, India's steel demand has potential to rise significantly. This will provide a very good opportunity for MOIL to increase its production and also increase its market share.

In order to meet the increasing demand of manganese ore of the steel industry and to remain a market leader in manganese industry in our country, it is necessary to enhance the manganese ore production. Accordingly, MOIL has planned to enhance its production from present level of around 1.20 million MT to 2.00 million MT by 2021, 2.50 million MT by 2025 and 3.00 million MT by 2030 for which a 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, acquisition of areas adjoining the mines, setting up value addition / diversification projects, etc. As you know, your company has already increased its production by 20% in comparison to 2016-17 and further targeted to enhance it by 15% in FY 2018-19.

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, best employer award, fastest growing PSU award, etc. I am pleased to inform that two more mines of your company have got five-star ratings from Ministry of Mines, Govt. of India.



I would like to take this opportunity to thank the Government of India, Ministry of Steel, Ministry of Environment & Forest, State Governments of Maharashtra and Madhya Pradesh, all Govt. Departments, our valued customers, Company's bankers, suppliers, staff-workers unions, officers association and all MOILians for their great contribution to Company's performance. At the same time, I wish to acknowledge the valuable guidance given by the Board of Directors of the Company without which it would have not been possible to lead the Company in progressive direction. I look forward to continued support and commitment of all stakeholders to Company's reaching newer heights and enhancing stakeholders' value.

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



## NOTICE OF 56<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 56<sup>th</sup> Annual General Meeting of the Members of MOIL Limited will be held on Thursday, 27<sup>th</sup> September, 2018, 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 31<sup>st</sup> March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
- (2) To declare Final Dividend of Rs. 2.50 per equity share and to confirm the interim dividend of Rs. 3.00 per equity share, already paid during the year, for the year ended March 31, 2018.
- (3) To consider continuation of the appointment of Shri Dipankar Shome, Director (Production & Planning) (DIN: 06435854), 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 F.No.4/10/2015-BLA dated 12.09.2017 and further order(s) in this regard, if any.
- (4) To consider continuation of the appointment of Shri Rakesh Tumane, Director (Finance) (DIN: 06639859), 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 F.No.4/1/2016-BLA dated 13.09.2017 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 2018-19 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 2018-19 at a remuneration of Rs. 1,50,000 (Rs. 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) dated 16.11.2017 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 Shri Vijayaraghavan M. Chariar (DIN-06554220), as an Independent Director of the Company, for a period of three years w.e.f. 16.11.2017 until otherwise decided by the Government of India through further order(s).

Place: New Delhi  
Date: 02.08.2018

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 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 31<sup>st</sup> March, 2018 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](http://www.moil.nic.in)
2. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 6 and 7 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 31<sup>st</sup> March, 2018, if declared at ensuing Annual General Meeting, shall be 14<sup>th</sup> September, 2018 ("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 (NSDL) 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 in the Annual Report.
12. Members are requested to:-
  - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
  - Bring their copies 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 2017-18 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](http://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 [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
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 20<sup>th</sup> 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 Notification dated 8<sup>th</sup> June, 2018, shares in physical form will not be transferred after 5<sup>th</sup> 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](http://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 55<sup>th</sup> Annual General Meeting held on August 20<sup>th</sup>, September, 2017 had authorised the Board of Directors to fix the remuneration of Statutory Auditors for the year 2017-18. Accordingly, the Board of Directors had fixed audit fee of Rs. 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 as may be deemed fit by the Board. CAG vide their letter dated 19.07.2018 has appointment M/s Demble Ramani & Co., Chartered Account as Statutory Auditor for the Financial year 2018-19.
22. The Government of India vide Order Nos. F.No.4/10/2015-BLA dated 12.09.2017 and F.No.4/1/2016-BLA dated 13.09.2017 has appointed Shri Dipankar Shome as Director (Production & Planning) (DIN: 06435854) and Shri Rakesh Tumane, Director (Finance) (DIN 06639859) 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 hereby sought for continuation of Shri Dipankar Shome and Shri Rakesh Tumane, 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 @ Rs. 2.50 per equity shares for the year 2017-18.
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:

- (i) 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 National Securities Depository Limited (NSDL).
- (ii) 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.
- (iii) 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.
- (iv) The remote e-voting period commences on September 24, 2018 (9.00 am) and ends on September 26, 2018 (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 20.09.2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (v) The details of the process and manner for remote e-voting are explained herein below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
- (ii) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]: Member may obtain a user ID and password for casting his/her vote by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by contacting NSDL at the toll free no. 1800-222-990 providing the details such as Demat account No. or Folio no., PAN, etc.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rajkotiyacs@gmail.com](mailto:rajkotiyacs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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. 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 20.09.2018.

28. 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., 20.09.2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd. Trade World, 'A' wing, 4<sup>th</sup> floor, Kamala mills Compound. Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated emails IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone nos. +91 8824994600/+91 2229994360 who will also address the grievances connected with the voting by electronic means Member may also write to the Company Secretary at the email ID: [compliance@gmail.nic.in](mailto:compliance@gmail.nic.in) or contact to telephone no. 0712-2806182

29. 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.
30. 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.
31. 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.
32. 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.
33. 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.
34. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.moil.nic.in](http://www.moil.nic.in) and on the website of NSDL 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.
35. 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](mailto: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 Rs. 1,50,000 (Rs. 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 2018-19.

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 item in the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2019.

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 Director**

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) dated 16.11.2017 has appointed Shri Vijayaraghavan M. Chariar, 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, Shri Vijayaraghavan M. Chariar has been appointed as an Independent Director w.e.f. 16.11.2017.

The above Independent Director has submitted declaration that he 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 Director is 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 they hold 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.

Shri Vijayaraghavan M. Chariar 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 2017-18/ proposed to be re-appointed at 56<sup>th</sup> AGM**

| Name                                                                                         | Shri Dipankar Shome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Shri Rakesh Tumane                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Shri Srinivas Tatipamala                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth / Age                                                                          | 28/05/1961<br>57 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20/08/1970<br>48 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 01/03/1962<br>56 years                                                                                                                                                                                                                                                                                                                                   |
| Date of first appointment on the Board                                                       | 12/09/2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 28/09/2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 11/10/2017                                                                                                                                                                                                                                                                                                                                               |
| Qualification                                                                                | ME (Mining Engineering), Master of Industrial Relations and Personnel Management, M.A (Pub. Admn), First Class Mine Managers Certificate of Competency (FCC), F.I.E.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | B.E., MBA, CIMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | MDM(Masters in Development Management), M.A, M. Phil(JNU, New Delhi)                                                                                                                                                                                                                                                                                     |
| Experience / Expertise in specific functional area                                           | Shri Dipankar Shome is an experienced Mining Engineer with post Graduate degree in mining Engineering enrich with more than 30 years of working experience in the sphere of production, mine planning, capacity Enhancement Projects, Exploration, quality control, Dispatches and Logistics, HR etc in various capacities in CPSU in Manganese Ore and other Metal mines of the country. He Joined MOIL in 2008 as General Manager (Production) and last served as ED (Technical) of MOIL Since 2012. He monitored production and planning, conceptualised and monitored Capacity Expansion Projects and also took lead role in preparation of EPR & DPR, strategic Management Plan, Corporate Plan, Mining Plans, etc. | Shri Rakesh Tumane has an experience of working as Director (Finance) in "Indian Rare Earths Limited. Before that, he was heading Finance Department of MTNL, Mumbai. He has vast experience in Financial Strategy, planning and Cost Management. He also has international exposure of working on projects for elite organization like BT, PLC and Vodafone PLC in the UK. He has expertise in raising Finance, Project Evaluation and Corporate Governance. He has been teaching on these topics at leading management institutes at Mumbai | Shri T. Srinivas holds post of Joint Secretary in Ministry of Steel w.e.f. 01/07/2015 and <i>inter-alia</i> 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 Director(Production & Planning) for the period of five years w.e.f 12/09/2017 or till the date of his superannuation, or until further orders whichever is earlier, vide order dated on 12 <sup>th</sup> September, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | He has been appointed Director(Finance) for the period of five years w.e.f 28/09/2017 or till the date of his superannuation, or until further orders whichever is earlier; vide order dated 13 <sup>th</sup> September, 2017                                                                                                                                                                                                                                                                                                                 | He has been appointed as Government Nominee Director w.e.f 11.10.2017, vide order dated 11 <sup>th</sup> October, 2017.                                                                                                                                                                                                                                  |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | NO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | NO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NO                                                                                                                                                                                                                                                                                                                                                       |
| Number of Meetings of the Board attended during (During 2017-18)                             | 4 out of 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4 out of 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4 out of 4                                                                                                                                                                                                                                                                                                                                               |
| Directorship held in other Companies (As on 31.3.2018)                                       | <ul style="list-style-type: none"> <li>RINMOIL Ferro Alloys Private Limited</li> <li>SAIL &amp; MOIL Ferro Alloys Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>RINMOIL Ferro Alloys Private Limited</li> <li>SAIL &amp; MOIL Ferro Alloys Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>KIOCL LTD</li> </ul>                                                                                                                                                                                                                                                                                              |
| Membership / Chairmanship of Committees across other Companies*                              | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NIL                                                                                                                                                                                                                                                                                                                                                      |
| No. of Shares held                                                                           | 452 Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 20 Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NIL                                                                                                                                                                                                                                                                                                                                                      |



| Name                                                                                          | Shri Vijayaraghavan M. Chariar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Shri Sunil Porwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth / Age                                                                           | 16/08/1969<br>49 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 16/12/1958<br>59 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Date of first appointment on the Board                                                        | 16/11/2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16/03/2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Qualification                                                                                 | M.Sc.(Physics), M. Tech (Material Science) & Ph.D. (Physics)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Master's in Geology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Experience / Expertise in specific functional area                                            | Shri V. M. Chariar is a faculty member at the Indian Institute of Technology, Delhi. Prof Chariar's basic training is in experimental materials science. Over last two decades, he has worked on diverse areas such as ecological sanitation, appropriate housing, design for sustainability, traditional knowledge system and joyous leadership. For his innovative pedagogy, Prof Chariar was awarded the teaching excellence award by IIT Delhi in 2011. Prof Chariar taught and researched at Arizona state University as a Fulbright in 2012-2013. He is author of several patents, publications, technical manuals and design registrations on innovative technologies. | Shri Sunil Porwal belongs to the 1983 batch in Indian Administrative Service, Maharashtra Cadre and has long experience in the Government of Maharashtra and Government of India. He has worked in departments like commercial taxes, food processing industry while working as MD of MAFCO. He has also worked in departments of procurement of agriculture commodities and marketing, area of water conservation and textile. He has been instrumental in designing various policies and programme reforming agriculture marketing system, cotton procurement mechanism, first policy in the state, digitization of various programmes for effective delivery of services etc. At present he is head of Industrial Department as additional Chief Secretary (Industries) since June 2017. |
| Terms and conditions of appointment / re-appointment @                                        | He has been appointed as Non- Official Independent Director for a period of three years w.e.f 16.11.2017 vide order dated 16 <sup>th</sup> November, 2017.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | He has been appointed as Maharashtra Government Nominee Director for a period of three years w.e.f 16.03.2018 till 06.03.2021, vide order dated 16 <sup>th</sup> March, 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 2017-18)                              | 0 out of 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N.A**                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Directorship held in other Companies (As on 31.3.2018)                                        | <ul style="list-style-type: none"> <li>Clensta International Private Limited</li> <li>Ekam Eco Solutions Private Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Mahanagar Gas Limited</li> <li>Maharashtra Airport Development Company Limited</li> <li>Sicom Limited</li> <li>Aurangabad Industrial Township Limited</li> <li>Maharashtra Information Technology Corporation Limited</li> <li>Maharashtra Airport Development Company Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Membership / Chairmanship of Committees across other Companies*                               | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| No. of Shares held                                                                            | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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

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

\*\*No Board Meeting was after his appointment held upto 31/03/2018

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

## BOARDS' REPORT TO SHAREHOLDERS

## DEAR SHAREHOLDERS,

On behalf of Board of Directors, I feel great pleasure in presenting the 56<sup>th</sup> annual report of your Company, together with the auditor's report and financial statements for the year ended on 31<sup>st</sup> March, 2018.

➤ **FINANCIAL RESULTS:**

Financial results of 2017-18 and of the previous year are highlighted below:

Rs. in crores

| Particulars                                           | Standalone |         | Consolidated |         |
|-------------------------------------------------------|------------|---------|--------------|---------|
|                                                       | 2017-18    | 2016-17 | 2017-18      | 2016-17 |
| Revenue from operations                               | 1323.46    | 989.84  | 1323.46      | 989.84  |
| Other income                                          | 177.72     | 221.13  | 177.72       | 221.13  |
| Total income                                          | 1501.18    | 1210.97 | 1501.18      | 1210.97 |
| Profit before interest, depreciation and tax (EBIDTA) | 710.37     | 516.61  | 705.81       | 518.18  |
| Depreciation                                          | 62.45      | 54.71   | 62.45        | 54.71   |
| Profit before tax (PBT)                               | 647.92     | 461.90  | 643.36       | 463.47  |
| Less : Provision for taxation                         | 225.93     | 156.07  | 225.93       | 156.07  |
| Profit after tax (PAT)                                | 421.99     | 305.83  | 417.43       | 307.40  |
| Total comprehensive income for the period             | 398.55     | 299.28  | 393.98       | 300.85  |
| Transfer to general reserve                           | 220.00     | 125.00  | 220.00       | 125.00  |

Key financial ratios (Standalone results):

| Ratios                                   | 2017-18 | 2016-17 |
|------------------------------------------|---------|---------|
| EBIDTA to sales turnover (%)             | 53.68   | 52.19   |
| PAT to net worth (%)                     | 15.08   | 10.90   |
| EBIDTA to average capital employed (%)   | 27.06   | 17.04   |
| Earning per share (Face Value Rs10 each) | 21.08   | 20.21   |
| Book value per share *                   | 108.66  | 210.63  |

\*Book value per share has been reduced due to increase in number of shares as the company has issued bonus shares in the ratio of 1:1 during the year 2017-18.

➤ **DIVIDEND:**

MOIL is a dividend paying company since many years. Continuing the same during the year 2017-18, an interim dividend @ 30%, i.e., Rs. 3.00 per equity share, has been paid in the month of March, 2018. The Board of Directors of your company has further recommended a final dividend @ 25%, i.e., Rs. 2.50 per equity share, for the year. The total dividend for the year 2017-18 thus works out to Rs. 5.50 per equity share on increased equity shares (Rs. 11.00 previous year). The dividend for the year is equivalent to last year's dividend on pre-bonus share capital. The total dividend outlay including dividend distribution tax for the year works out to Rs. 173.82 crores (Previous year Rs. 176.33 crores).

➤ **FINANCIAL PERFORMANCE:**

Your Company has recorded highest-ever gross sales of Rs. 1323.46 crores during financial year 2017-18 as compared to Rs. 989.84 crores in previous year. Profit before tax (PBT) for the year has increased by 40.27% to Rs. 647.92 crores in comparison to previous year's PBT of Rs. 461.90 crores. The Company has earned a profit after tax (PAT) of Rs. 421.99 crores as against Rs. 305.83 crores in the previous year. Total comprehensive income for the year is Rs. 398.55 crores. Substantial increase in production leading to availability of higher quantity for sales, better product/sales mix, increase in average realisations as a result thereof coupled with better market condition during 2017-18 are the main factors for the very good performance.

As per the Government Guidelines, your Company has deployed surplus funds in fixed deposits and mutual funds and earned interest income which is included in total interest received of Rs.160.92 crores (Previous year Rs.185.60 crores) and clubbed under other income. The interest income has come down mainly because cash outflow of Rs. 210.40 crores on account of buy back of shares and also reduction of average rate of interest.



## ➤ SALES:

In financial year 2017-18, MOIL has achieved highest-ever turnover of Rs. 1,323.46 crores, registering a growth of more than 33.70% over previous year's turnover of Rs. 989.84 crores. During financial year 2017-18, more often than not 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 advantage of such upward trend as well as to fetch better sales realizations, whenever possible MOIL continued reviewing the prices on monthly basis instead of quarterly review. During the year, the average sales realisation has increased from Rs. 8018 to Rs. 10201 and company's sales turnover of manganese ore has increased by 33.74% from Rs. 905.34 crores to Rs. 1210.79 crores. With a prudent marketing and pricing policy, your company has been able to increase the sales of manganese ore by about 5.13% from 11.29 lakh MT in the financial year 2016-17 to 11.87 lakh MT in financial year 2017-18, which also includes highest ever sales of non-fines manganese ore, main line of business of the Company. During the year, the company has continued to take various positive steps in order to derive the best out of market conditions to increase the sales such as continuance of partial railway freight reimbursement to the buyers located in far-flung areas, etc.

In respect of manufactured products of the company, viz., electrolytic manganese di-oxide (EMD) and ferro manganese, the total net sales during the year 2017-18 was Rs. 105.65 crores in comparison to Rs. 76.67 crores during previous year. The sales quantity of EMD has slightly decreased from 952 MT in the year 2016-17 to 915 MT in the year 2017-18 a result of lesser carry over inventory. However, the quantity of sale of Ferro Manganese has increased by 16.30% from 9540 MT in the year 2016-17 to 11095 MT in the year 2017-18.

## ➤ PRODUCTION AND PRODUCTIVITY:

Your Company has produced 12.01 Lakh tonnes of various grades of manganese ore during financial year 2017-18 as against 10.05 Lakh tonnes in previous year which is the highest ever production in last 10 years. The output per man shift (OMS) at 0.862 tonnes (previous year 0.722 tonnes) has shown strong improvement during the year. The production of EMD was 872 as against the 731 tonnes during the previous year registering growth of 19.70%. The production of ferro manganese was up by 6.26% at 10573 MT as against the 9950 MT in the previous year.

## ➤ CLOSING STOCK :

The Company has a closing stock of 1.21 lakh tonnes of manganese ore valued at Rs. 58.70 Crores as on 31.03.2018 as compared to 1.42 lakh tonnes of manganese ore valued at Rs. 81.89 Crores as on 31.03.2017. The closing stock of ferro manganese was 2486 tonnes valued at Rs. 15.74 crores as on 31.03.2018 as against 3008 tonnes valued at Rs. 10.99 crores as on 31.03.2017. The closing stock of EMD as on 31.03.2018 was 33 MT (previous year 73 MT) valued at Rs. 0.29 crores (previous year Rs. 0.58 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 present level of around 1.2 million MT to 2.0 million MT by 2021, 2.5 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 capital of investments of about Rs. 2500 crores by 2030.

## ➤ 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 2017-18 was Rs. 206.21 crores as against Rs. 120.74 crores in previous year.

### (i) Completed projects/projects under implementation -

- a) Deepening of Holmes (vertical) shaft by 135 Mtrs with loading station at a capital cost of Rs. 28.30 crores - Shaft deepening and lining work has already been completed. Production from lower levels has also started. Ancillary development works are in progress.
- b) Sinking of another vertical shaft of 160 Mtrs at Chikla Mine at a capital cost of Rs. 48.70 crores – Work is in progress and project is advancing as per schedule.
- c) Deepening of vertical shaft at Kandri Mine by 60 Mtrs at a capital cost of Rs. 14.82 crores - The project is in progress as per schedule.

- d) Sinking of another vertical shaft of 160 Mtrs at Munsar Mine at a capital cost of Rs. 51.32 crores - The project is in progress as per schedule.
- e) Sinking of another vertical shaft of 324 Mtrs at Ukwa Mine at a capital cost of Rs. 77.15 crores - The project is in progress as per schedule.
- f) Sinking of high speed vertical shaft of 330 Mtrs at Gumgaon Mine at a capital cost of Rs. 194 crores - The project is in progress as per schedule.
- g) Sinking of high speed vertical shaft of 750 Mtrs at Balaghat Mine at a capital cost of Rs.259 crores - The project is in progress as per schedule.

(ii) **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 taken 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 offtake 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.

➤ **Joint venture companies (SAIL & MOIL Ferro Alloys Pvt. Ltd. and RINMOIL Ferro Alloys Pvt. Ltd.)**

MOIL has two separate joint ventures (50:50) with Steel Authority of India Limited (SAIL) and Rashtriya Ispat Nigam Limited (RINL) for setting up ferro alloys plant. As per revised TEFR prepared by MECON Ltd., 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. 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 Business**

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 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 delineate the concealed 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.

➤ **Exploration and Petrography**

MOIL is going to establish in-house Remote Sensing and GIS laboratory along with petrography laboratory for capacity building of R&D and for internal study.

➤ **Research and development (R&D)**

MOIL is engaged in exploration, exploitation and marketing of various grades of manganese ore and also producing value added products such as electrolytic manganese di-oxide (EMD) and high carbon ferro manganese alloys at mine pit head. MOIL operates ten mines in central India in which three mines are operated by opencast and seven mines by underground 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, productivity and environmental standards in the mines by introducing newer technology in consultation with reputed academic and CSIR-R&D Institutions of the country. MOIL has engaged and has been associated with following institutions for various R&D projects;

CSIR – Central Institute of Mining & Fuel Research (CIMFR), Nagpur and Dhanbad

CSIR-National Metallurgical Laboratory (NML), Jamshedpur

CSIR- National Geophysical Research Institution (NGRI), Hyderabad

CSIR -National Environmental and Engineering Research Institute (NEERI), Nagpur

Indian Institute of Technology (IIT), Kharagpur



Indian Institute of Technology (IIT), (Formerly Indian School of Mines), Dhanbad

National Institute of Technology (NIT), Rourkela

Visvesaraya National Institute of Technology (VNIT), Nagpur

National Institute of Rock Mechanics (NIRM), Kolar Gold Fields

Indian Institute of Engineering Science and Technology (IIEST), Shibpur,

National Remote Sensing Centre (NRSC), Hyderabad

Significant R&D projects in MOIL are listed below;

1. **Mine Environment:**

Indian Institute of Technology (IIT), Kharagpur, has conducted ventilation reorganization studies for deeper levels at Munsar, Kandri and Ukwa Mines. Accordingly, new ventilation drifts are now being developed at Kandri and Chikla Mine for installation of large diameter ventilation fans.

2. **Mines Safety - Mining Subsidence:**

In-house scientific 3-D analysis of subsidence parameters has been carried out by Mine Planning and Design Department for Munsar Mine. With the analysis, it is confirmed that no noticeable movement of any orthogonal direction has been found at the Mine.

3. **Mineral conservation:**

R&D studies have been conducted at Munsar Mine by NIRM. The suggested stope design has 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 *in situ* 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 mines for exploitation by around 20%, thus conserving the valuable mineral resource.

4. **Mining Technology**

(a) **Decline:**

R&D project for entry to the underground stoping area by decline has been prepared by CSIR-CIMFR, Nagpur for Gumgaon Mine. Feasibility studies are going on for economic evaluation. This may help in improved production, safety and productivity by mechanization of stoping operations.

(b) **Alternative to Cartage Explosives:**

To reduce the ground vibrations, fly rock and noise, Site Mix Emulsion (SME) explosives have been used with shock tubes at Dongri Buzurg Opencast Mine. The post blast result of the SME is found satisfactory and it has reduced noise level, ground vibrations and fly rock substantially, besides increasing operational efficiency.

5. **Collaborative work with Academic and Research Institutions:**

(a) MOIL is carrying out joint collaborative research & development project with NIRM, Bangaluru for installation of modern scientific rock mechanics instruments at Balaghat Mine.

(b) A collaborative research for slope stabilization with National Institute of Technology, Raurkela for Modern Slope Monitoring Instruments – Time Domain Reflectometry (TDR) using Wireless Sensor Network is going on at Dongri Buzurg Mine for better safety.

6. **In house –R&D works:**

(a) **Substitute of fill material:**

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 filed a patent.

(b) **Pre-cast RCC Columns & Sections:**

In house developed pre-cast RCC columns and sections have been rapidly erected in drift development and thus improved the safety standard of drift development in underground.

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 wastage.

Measures taken or proposed for reduction in energy consumption and the future plans to this effect are as under.

- (i) 5 MW Solar power project in Maharashtra mines and 5.5 MW in Madhya Pradesh mines is nearing completion.
- (ii) 20 MW Solar power project is proposed at Rajgarh Khas in Madhya Pradesh.
- (iii) Installation of 54 KW solar power tree is proposed at MOIL Bhawan Nagpur.
- (iv) Installation of energy saving luminaries, fan, air conditioners, etc., at administrative blocks of all mines and plants is in progress.
- (v) Automation of pumping operation for underground mine is in progress at Chikla Mine.
- (vi) Replacement of conventional lights with LED lights at Dongri Buzurg mine.
- (vii) Energy efficient transformers, motors, high mast lamps are proposed to be procured in this year.
- (viii) Installation of regenerative control system for one number battery locomotives provided at Balaghat mine.

Electricity consumption per ton of production for mines/plants of the Company is as under:

| Sr. No. | Particulars                           | KWh consumption PMT |         |
|---------|---------------------------------------|---------------------|---------|
|         |                                       | 2017-18             | 2016-17 |
| 1.      | Manganese ore                         | 22.92               | 23.54   |
| 2.      | Ferro manganese                       | 3074.92             | 3062.76 |
| 3.      | Electrolytic manganese di-oxide (EMD) | 3069.00             | 3425.86 |

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

• **Wind power generation**

MOIL has 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. Power generated from 15.2 MW wind farm is sold to utility, i.e., Madhya Pradesh Power Management Company Limited. The company has generated 2.9 crore KWh electricity during 2017-18 (previous year 3.23 crore KWh).

➤ **MINING LEASES AND EXPLORATION:**

MOIL is having total 1743.77 Ha lease area as on 31.03.2018 in Maharashtra and Madhya Pradesh (excluding of 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 597.44 Ha and balance is in process.

Geophysical survey by gravity and magnetic method was conducted within 11 P.L. areas by National Geo-Physical Research Institute (NGRI), Hyderabad. Based on the results of the survey, core drilling was conducted by MOIL within 3 P.L. areas and the presence of manganese ore has been proved within these areas. Accordingly, the Company has applied for Mining Lease (M.L.) over 211.60 Ha. Out of 3 M.L. applications, the Government has communicated in-principal approval of two M.L. areas covering 132.46 Ha and one application is under process. Core drilling for remaining P.L. areas is to be taken up after requisite approvals from Govt. authorities.

In addition to the above, Government of Madhya Pradesh has also reserved an area of 372.701 Ha in favour of MOIL in village Tawejhari Manjhara, District Balaghat (M.P.), for exploitation of manganese ore. MOIL has also carried out exploration by core drilling within the mining lease area of MOIL. During 2017-18 total 25147 mtr core drilling has been done out of which 6197 mtr drilling was done by MOIL's departmental rig; and remaining 18,950 mtr drilling done by contractual means.

With continuous drilling and exploration works, your Company has been able to add to its reserves and resources manganese are which has increased to 90.66 millions tonnes with this MOIL is very well positioned to capitalize on India's Steel demand growth given its dominant position, medium to high grade reserves, centrally mines, low cost of producing 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. In order to have adequate IT infrastructure, steps taken by the Company 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 hoisted a dynamic internet website on NIC server and also an in-house Intranet server
- For effective sharing of applications, databases/ information and other resources on regular basis, all the mines and head office are connected through MPLS VPN and VPN over leased line and broadband.
- For gaining continuous knowledge, e-mailing and for inter unit data transfer facilities all the concerned officials of head office have been provided with internet connection through a 40 Mbps (1:1) internet leased line on OFC. All mines of the Company are provided with leased line/broad band internet connections.
- 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 in the Company.
- Implemented video conferencing solution in the Company.

## ➤ **ENTERPRISE RESOURCE PLANNING (ERP) :**

ERP at MOIL envisages seamless integration of all business processes, enable 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 achieved.

State of the art data centre for ERP is designed and commissioned at corporate office, Nagpur.

In addition to core modules, (viz., finance and controlling, materials management, sales and distribution, production and planning, plant maintenance, human resource management) of SAP, the company has also implemented document management systems.

All the routine business transactions are shifted to SAP from the legacy systems from January, 2017 and the system is now stabilised. With this, new MIS is also developed for better monitoring and transparency in operations.

## ➤ **SAFETY AND OCCUPATIONAL HEALTH :**

Your Company lays special emphasis to ensure safety in the mines/plants and also takes continuous efforts to reduce the accidents by constantly improving the standards of safety equipments 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 each employee 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 U kwa mines.
- Conducting risk assessment study for all its underground as well as opencast mine by outside experts and safety management plan as per the requirement of DGMS.
- Putting in place a disaster management plan for mines, plants, school, hospital 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 31.03.2018 is 19.46 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 and the same is also in process for its mines. The company is also in process of installation of 10.50 MW capacity solar power projects at its mines. It has replaced conventional lights with LED lights in most of the working places. The company is also in process to install 20 MW capacity solar power at Rajgarh Khas (M P).

#### ➤ **VIGILANCE ACTIVITIES / EVENTS FOR THE YEAR 2017-18**

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 2017-18 are as under:

- (1) **ISO-9001:2015 certification:** Vigilance department is awarded 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 Certificate is valid till 21.05.2020.
- (2) **Inspections:** General / surprise and CTE type inspections are being carried out regularly to ensure adherence to norms during execution and to suggest improvements in the system. During 2017-18, total 61 periodic /surprise and 3 CTE type inspections and studies were carried out.
- (3) **E-procurement :** E-procurement is being done for purchases and work contracts above threshold value (Rs. 2 lakhs at present).
- (4) **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 were discussed.
- (5) **Leveraging Technology :** With reference to commission's circular, emphasis is on the effective use of website and leveraging technology in discharge of regulatory, enforcement activities and dealing with complaints. 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 in recruitments, notices and other pro-forma are posted on the website.
- (6) **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. Updation of manuals is carried out on a continuous basis as a part of proactive vigilance and is being pursued with the management, wherever necessary.
- (7) **Training Programmes:** During 2017-18, vigilance department conducted 06 training programs at Corporate Training Center and at Munsar Training Center, covering 209 employees (832Hrs) on vigilance awareness.
- (8) **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.
- (9) **Vigilance Newsletter :** Vigilance department is publishing monthly newsletter "**Vigilance Vani**" to communicate vigilance activities and updating the information regarding various guidelines and circulars issued from CVC, DoPT, Ministry, etc. Also annual vigilance journal "**Shuchita**" is published during Vigilance Awareness Weeks.
- (10) **Vigilance profile of employee:** Vigilance profile of employees were issued in 1085 cases during 2017-18 for different purposes.
- (11) **System Improvements:** As an outcome of investigations relating to complaints, study, inspection etc., advisories and suggestions are given to the management for system improvement in the following areas:
  - Use of technology
  - Preparation of estimates and rate schedules in works contracts.
  - Online submission and refund of EMD.
  - Regular updation of personal files and service books of employees.
  - Protection of information system i.e. ERP/SAP and data recourses management controls.
  - Installation of CCTV for surveillance
  - Biometric system for attendance at mines.



- (12) **Annual property returns** : As per CVC guidelines, all executives in the organization have submitted their annual property returns and 20% of the same are scrutinized every year. Accordingly, 72 executives' returns have been scrutinized during the year.
- (13) **Vigilance awareness week**: Vigilance awareness week was observed from 30<sup>th</sup> October to 4<sup>th</sup> November 2017 at all Mines / offices of MOIL. On this occasion vigilance department came out with the 6<sup>th</sup> annual issue of vigilance magazine "Shuchita" which was released by Divisional Commissioner, Nagpur with CMD and Director (Commercial) of MOIL. Various competitions, workshops, seminars and vigilance awareness rally were organized during the week for employees, students of school and colleges and public at large.
- (14) 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 2017-18 | Nature of cases        |                | Total |
|----------------------|------------------------|----------------|-------|
|                      | Having vigilance angle | Administrative |       |
| Cases disposed off   | 31                     | 04**           | 35    |
| Pending*             | 04                     | NIL            | 04    |

\* 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 at all its Mines. Chief General Manager (Personnel) has been appointed/designated as Appellate Authority under the Act. The names of all the PIOs / APIOs and the Appellate Authority has been also hoisted in Company's website [www.moil.nic.in](http://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 been hosted on Company's portal. MOIL has been submitting necessary information and returns to the prescribed authorities and updating the same regularly.

Awareness has been generated in order to enlighten the Company's employees about the intention and true spirit of this Act. The various provisions of the Act have been highlighted by issue of the circulars with a request to keep transparency in day-to-day work and maintain all the records in a proper/systematic manner. Further, the Company has also been hoisting/updating in Company's website certain matters *suo-moto* at regular intervals for the public, so that public has minimum resort to use the various provisions under the RTI Act to obtain information.

At the beginning of the year 2 RTI applications were pending, during the year 68 RTI applications received. out of which 39 applications were disposed, 23 were rejected and 8 applications are pending as on 31.03.2018. Appellate authority has received 32 RTI appeals and all of them were disposed of during the period.

## ➤ TRAINING PROGRAMMES AND SKILL DEVELOPMENT:

During the year 2017-2018, total 68 programs (internal and external) were conducted for employees at Munsar Training Centre, Corporate Training Centre-Nagpur and Outside Training. The participants who were imparted training during the year in various programs include:

| Program Details             | No. of Programs | Total Participants | Total Mandays |
|-----------------------------|-----------------|--------------------|---------------|
| Munsar Training Program     | 24              | 671                | 711           |
| In-Company Training Program | 24              | 526                | 1108          |
| Outside Training Program    | 20              | 75                 | 339           |
| TOTAL                       | 68              | 1272               | 2158          |

In addition to this the company has also imparted training to apprentices under Apprentices Act 1961. MOIL has been encouraging trade apprentices to show their inherent skills and has been providing various platforms to exhibit their skills.

The Company has signed MoU with National Skill Development Corporation (NSDC) to collaborate and support skill development initiatives in the vicinity of MOIL mines to make available skilled manpower for the development of the industrial ecosystem in the area. Under this programme training is imparted by channel partners of NSDC to 424 on roll employees, 127 contractual and 119 local youths residing nearby villages of the mines. Accordingly total 670 participants were imparted Skill Development Training.

## ➤ SWACHHATA ABHIYAN

**Swachh Bharat Abhiyan** (Clean India Campaign) is a national level campaign where MOIL took active part on the call given by our Hon'ble Prime Minister for the biggest cleanliness mission of our country.

In this mega drive of cleanliness campaign, MOIL joined hand with in fulfilling the dream of Mahatma Gandhi of “Swachha Bharat”. MOIL has been actively involved in planning and implementing the “Swachha Bharat Abhiyan” and re-engineering its manpower towards the noble deed.

In MOIL, “Cleanliness Day” (Swachhta Diwas) is observed every month on 1<sup>st</sup> Wednesday at all its mines. The Company observes swachhata pakhwada from 1<sup>st</sup> to 15<sup>th</sup> of every month.

#### ➤ **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. The action taken by MOIL for promotion of cashless transaction environment is as follows:-

- Propagating cashless transaction by organizing programmes at unit level by social groups.
- “Nukkad natak” / short workshops held at adjoining villages near the operating areas of MOIL mines, so as to spread message to the villagers regarding the same.
- Collaborations with bankers in the region to promote cashless transaction through ATM (debit/credit card) mobile wallet, mobile app, net banking, ECS, NEFT, RTGS, e-payment, etc.
- Banners/posters and advertisements showing advantages of cashless transactions have been displayed at all prominent locations.
- All employees are being paid wages/salary and other payments through bank account only. Maximum number of employees are already using debit card and cheque facilities. Also 100% of contractual workers have opened their individual bank accounts and their wages are being paid through bank.
- Payments to employees through electronic mode.

#### ➤ **WELFARE SCHEMES AND FACILITIES**

MOIL is carrying out numerous 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 of aspiration of the employees, residential quarters have been constructed and allotted to majority of the employees.
- adequate supply of drinking has been provided to the employees residing in the mines’ colonies.
- The colonies and streets of the camps are well illuminated. The employees have been provided with electricity for their residence at concessional rates.
- Hospitals/Dispensaries have been setup at all the mines, maintained by qualified doctors and are supported by trained paramedical staff. The arrangement of OPD as well as indoor ward separately for male and female are provided. Ambulance is also provided to all the hospitals for attending to emergencies. The patients are also being referred for medical treatments to specialized hospital as per the requirement.
- The scheme of post retirement medical insurance for retired employees is existing in the company for extending the medical facility.
- Pension scheme is also in operation for all its 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 schools/colleges.
- Scheme of reimbursement of tuition fees and scholarship to meritorious students is also framed. Reimbursement of tuition fees to the children of staff and workers are provided for taking education in professional courses.

#### ➤ **WELFARE MEASURES TAKEN FOR SC/ST:**

MOIL is a labour intensive organization with 6080 employees on its rolls as on 31.03.2018 of which about 80% belongs to SC/ST/OBC (SC 20.23% ST 25.72% OBC 34.34%). Your Company is also taking keen interest in development of the tribal population living in the vicinity of the mines situated in remote areas by following means:

- Adopting villages near the mines and provided drinking water facilities, road maintenance.
- periodical medical checkups and treatment to the people living in these villages.
- Providing financial aid, stationery, books etc. to schools adjacent to the mining areas.
- Skill development training programmes for SC/ST local youth under skill development programmes.
- Providing training to the physically challenged persons under Person with Disabilities Act 1995.



## ➤ EMPOWERMENT OF WOMEN:

MOIL has 738 women employees which constitute 12.14% of its total workforce of 6080 as on 31.03.2018.

In compliance of the directives of the Supreme Court guidelines relating to prevention of sexual harassment of women workers at work place were issued by Govt. of India, Ministry of Human Resources Development. Accordingly, a complaints committee has been constituted in the year 1999 and reconstituted in May 2014. No case of any harassment has since been reported at any of the Mines of the Company or its Corporate Office. The directives have been widely circulated to bring awareness amongst the women workers.

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 being organized regularly, mostly for the benefit of women residing in the remote mine areas. Every year 8th March is celebrated as International Womens 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 of 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 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 cases received under sexual harassment. The Committee members are as under:-

- |    |                                           |   |                       |
|----|-------------------------------------------|---|-----------------------|
| 1. | Smt. Preeti Joshi, DGM (Legal)            | : | Head of the Committee |
| 2. | Smt. (Dr.) Bharti Rangari, DGM (M.S.)     | : | Secretary             |
| 3. | Shri Nitin Pagnis, DGM (Per.)             | : | Member                |
| 4. | Shri Neeraj Pandey, Company Secretary     | : | Member                |
| 5. | Smt. Ujwala Abhyankar, Sr. Manager (Per.) | : | Member                |
| 6. | Smt. Asha Singh, Ex-Principal             | : | Independent Member    |

The names of the Committee Members have been uploaded on Company's web site ([www.moil.nic.in](http://www.moil.nic.in)). The summary of the Sexual Harassment complaints received during the year 2017-18 are as under:

| Number of complaints received | Number of complaints disposed of | Number of complaints pending |
|-------------------------------|----------------------------------|------------------------------|
| NIL                           | Not applicable                   | Not applicable               |

## ➤ PERSONNEL

The manpower as on 31.03.2018 of the Company is given below:

| Gender | Executives | Non-Executives | Workers | Total |
|--------|------------|----------------|---------|-------|
| Male   | 321        | 2128           | 2893    | 5342  |
| Female | 23         | 103            | 612     | 738   |
| Total  | 344        | 2231           | 3505    | 6080  |

Category-wise details of employees' strength as on 31.03.2018 are as under:

| Group            | Scheduled caste | Scheduled tribe | O.B.C. | Others | Total |
|------------------|-----------------|-----------------|--------|--------|-------|
| A                | 58              | 11              | 75     | 159    | 303   |
| B                | 28              | 9               | 50     | 77     | 164   |
| C                | 298             | 199             | 408    | 374    | 1279  |
| D                | 782             | 1345            | 1555   | 588    | 4270  |
| Safai Karmachari | 64              | 0               | 0      | 0      | 64    |
| Total            | 1230            | 1564            | 2088   | 1198   | 6080  |
| Total %          | 20.23%          | 25.72%          | 34.34% | 19.70% | 100%  |

➤ **CITIZEN'S CHARTER AND GRIEVANCE REDRESSAL MECHANISM :**

- Employees' grievances – MOIL has its own grievance redressal system for executives as well as non-executive employees. The grievances of employees are accordingly dealt with as per the rule.
- Public Grievance – Any citizen can submit his grievance through online Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). All grievance officers have been apprised of the manner in which the public grievances received are to be disposed off. 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 at each unit/mine. The grievance officer nominated for head office coordinates with grievance officers at the units/mines for their effective performance.
- Monthly/quarterly grievances are reviewed and dealt with by designated public grievance officers at mines and corporate office and are disposed off within stipulated period of one month.
- The data related to grievances at the units/mines are submitted by unit/mines 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 01.04.2017 to 31.03.2018

| Sr. No. | Grievances   | Grievances outstanding as on 01.04.2017 | Number of grievances received during the year | Number of cases disposed of | Number of cases pending as on 31.03.2018 |
|---------|--------------|-----------------------------------------|-----------------------------------------------|-----------------------------|------------------------------------------|
| 1]      | Public       | ----                                    | 6                                             | 6                           | -----                                    |
| 2]      | Staff        | Nil                                     | 8                                             | 8                           | 0                                        |
|         | <b>TOTAL</b> | <b>Nil</b>                              | <b>14</b>                                     | <b>14</b>                   | <b>0</b>                                 |

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

CSR in MOIL is a continuous process. MOIL has been carrying out CSR activities in a resolute manner for 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 in the current year 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 119 local youths and 127 contractor workers, as per NSDC (National Skill Development Council) guidelines,
- Providing drinking water to villages in remote areas through bore wells.
- Company has tied up with Mahatme Eye Bank and Eye Hospital run by S.M.M. Eye welfare trust, LataMangeshkar 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                |                                    |



- Company has also constructed 534 toilets under Swachha Bharat Abhiyan, and installed integrated solar street lights in the identified villages.
- 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 mines. A report on CSR activities as required under Companies Act, 2013 is attached as **Annexure-III**

## ➤ **PROCUREMENT FROM 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 20% of total annual purchase of products produced and services rendered by MSEs. It further requires that 4% out of 20% shall be earmarked for procurement from MSE owned by Scheduled Castes or Scheduled Tribes entrepreneurs. 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 2017-18 has been at Rs. 70.53 crores (previous year Rs. 47.99 crores) out of which total value of goods procured from MSE (including MSE owned by scheduled castes or scheduled tribes entrepreneurs) is Rs. 29.68 crores (previous year Rs. 20.86 crores) which amount to 42% of total annual procurement of products produced by MSE.

Thus, the Company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006. For financial year 2018-19, MOIL has a goal to procure products produced / services rendered by MSME as mentioned in the first para above.

## ➤ **PROGRESSIVE USE OF HINDI:**

In MOIL mines, about 97% work is being done in Hindi. The unicode system has been installed in all computers of the company. The company has provided Hindi language software in computers and for imparting training to its employees so that MOIL's employees can use the same in their day to day working.

For propagating and implementation of the provisions of Official Language Act, 1963, the company is continuously organizing Hindi competitions like essay writing, noting drafting, poetry and articles etc. and the same are published in different magazines. Employees are being given re-training under the Hindi education scheme of the Home Ministry; so far, 312 employee have already been given training for Pragma (high level), which is continuous process in the company

Company also promoted/contributed towards Hindi magazines like "*Vainganga*" published by Nagar Rajbhasha Karyanven Samiti, Balaghat and "*Rajbhasha Darpan*" published by Nagar Rajbhasha Karyanven Samiti, Nagpur.

The Company also publishes in-house bilingual magazine *Sankalp* in Hindi/English highlighting its performance, achievements, activities, etc. The officers and employees of MOIL participate in various competitions organized by the coordination committee. Employees of the Company are also encouraged to participate in various competitions in Hindi conducted by other institutes.

Ministry of Home Affairs has organized Nagar Rajbhasha Karyanvan Samiti annual day celebration on 27.02.2018 at Power Grid Corporation, Nagpur. Various organizations in public and private sector participated in the event. MOIL's vigilance in-house magazine *Suchita* has won the 3<sup>rd</sup> Prize for its excellent contents and was appreciated by the Deputy Director of Ministry of Home Affairs.

## ➤ **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; the company has received at the national level.

- 5-Star certificate has been awarded to Dongri Buzurg opencast mine and Chikla underground mine of MOIL by Hon'ble Minister of State - Mines, Govt. of India, Shri Haribhai Chaudhary at New Delhi in 3<sup>rd</sup> National Mining conclave organized by Ministry of Mines.
- 2<sup>nd</sup> Prize for **best fresh air base** category in metals sector and 2<sup>nd</sup> Prize for **best rescue and recovery team** in All India Mines Rescue Competition held at Jambadoba Mines, Dhanbad.
- 3<sup>rd</sup> Prize for MOIL's in-house magazine *Suchita* periodically published by vigilance department under category of **excellent contents** in Nagar Raj Bhasha Karyavaen Samiti Award celebrated by Ministry of Home Affairs.
- In 31<sup>st</sup> National Convention on Quality cocepts-2017 (NCQC-2017) held at JSS Science and Technology University, Mysure (Karnataka State), MOIL received following prizes.
  - a. Par Excellence Award in Quality Circle and First Prize in Skit Competition to Tirodi Mine

- b. Par Excellence Award in Quality Circle and First Prize in Model Competition to Ferro Manganese Plant, Balaghat Mine
- c. Par Excellence Award in Quality Circle to IMD Plant, Dongri Buzurg Mine
- d. Excellence Award in Quality Circle to EMD Plant, Dongri Buzurg Mine

➤ **DIRECTORS:**

During the year under review, Smt. Urvilla Khati (Nominee Director, Govt. of India) and Shri. M.L. Dubey (Nominee Director, Govt. of MP), have ceased to be Directors of the company. The Board places on records its sincere appreciation of their invaluable contribution and guidance during their tenure.

The Government of India has appointed (a) Shri Dipankar Shome as Director (Production and Planning) for a period of five years, (b) Shri. Rakesh Tumane as Director (Finance) for a period of five years in place of Shri D.S.Ahluwalia - Additional charge Director (Finance), (c) Shri T. Srinivas (Nominee Director, Govt. of India), (d) Shri V.M. Chariar as Independent Director for a period of 3 years and (e) Shri Sunil Porwal (Nominee Director, Govt. of Maharashtra).

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, 2014 and 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 EVALUATION 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 vide its notification dated June 5, 2015 has exempted Government companies from applicability of some of provisions/sections of the Companies Act, 2013. As per the above 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 website [www.moil.nic.in](http://www.moil.nic.in).

➤ **DIRECTORS' RESPONSIBILITY STATEMENT :**

Your Directors state that:

- (i) in the preparation of the 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, 2018 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;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



➤ **STATUTORY AUDITORS :**

In terms of Section 143 (5) of the Companies Act, 2013 M/s J. S. Uberoi & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India as Statutory Auditors of the Company for the year 2017-18. 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 has given NIL comment. CAG vide their letter dated 19.07.2018 has appointed M/s Demble Ramani & Co., Chartered Accountant, as statutory Auditor for the financial year 2018-19.

➤ **SECRETARIAL AUDITORS :**

The Board had appointed M/s A. Mehta and Co., Indore as Secretarial Auditors for 2017-18. 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 the directors are appointed by the Government of India. Your Board believes that the 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. 23 of Note No. 1.1 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](http://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](http://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 31.03.2018. The due date for filing the Cost Audit Reports for the financial year ended 31<sup>st</sup> March, 2018 is 27<sup>th</sup> September, 2018. The report will be submitted within prescribed time limit. The Cost Audit Report and Compliance Report for the year 2016-17 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 RINMOIL 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 herewith 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 with respect to R&D and technology absorption, 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 the financial year 2017-18. During the year under review, the Company has incurred expenditure of Rs. 14.14 lakhs in foreign currency as against Rs. 13.50 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 investment 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 Boards' 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) as on the financial year ended on 31.03.2018 is annexed as **Annexure- IV**.
- (ix) In order to save papers and contribute in green initiatives of the Government, the company is opting for sending Abridged Financial Statement (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 01.04.2017 | 12                  | 204           |
| Shareholders who approached the company for transfer of shares from suspense account during the year       | 04                  | 68            |
| Shareholders to whom shares were transferred from suspense account during the year                         | 04                  | 68            |
| Shares transferred to unclaimed suspense account                                                           | 0                   | 0             |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2018 | 08                  | 272           |

**Note:**-During the year company has issued bonus shares in the ratio of 1:1. Accordingly, numbers of the shares have increased.

The voting rights on these shares in suspense account as on 31.03.2018 shall remain frozen till the rightful owner of such shares claims the shares.

➤ **MEMORANDUM OF UNDERSTANDING (MoU) :**

MOIL has been signing Memorandum of Understanding (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 2015-16 and 2016-17 due to worst/ poor market condition of the decade). The rating for 2017-18 has not been issued so far. Continuing the practice, MOIL has signed MoU with the Ministry of Steel for the year 2018-19 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 other 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 whenever there is requirement, 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 2017-18. There has not been any stoppage of work or any such labour agitation in the Company. The tempo for better production and productivity was maintained. Various Committees are 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 had been functioning satisfactorily.

➤ **BONUS SHARES**

Your Company has issued bonus shares in the ratio of 1:1 by capitalizing Rs. 133,18,78,040 out of accumulated reserves as per audited financial statements of the Company for the financial year ended March 31, 2017 and said amount is transferred to the share capital and applied for issue and allotment of Bonus share of Rs 10 each.



➤ **BUYBACK OF SHARES**

Your Company had done buyback of fully paid equity shares of Rs. 10 each of 87,66,720 equity shares (representing 3.29% of the total number of equity shares) at a price of Rs. 240 per share payable in cash for an aggregate consideration not exceeding Rs. 210,40,12,800 during 2017-18. The buyback was done in accordance with provisions contained in Companies Act, 2013 and SEBI (Buyback of Securities) Regulation 1998. Govt. of India (Promoter of the Company) had participated in the buyback of Shares.

➤ **ACKNOWLEDGEMENT:**

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 services with zeal and dedication in the years ahead to enable the Company to scale even greater heights.

On behalf of the Board of Directors

Date: 02.08.2018

Place: New Delhi

M. P. Chaudhari

Chairman-cum-Managing Director

## 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 J.S. Uberoi & Co.  
Chartered Accountants,  
Firm's Registration Number :111107 W

Neeraj Pandey  
Company Secretary

Rakesh Tumane  
Director (Finance)  
DIN: 06639859

CA. Amarjeet Singh Sandhu  
Partner  
Membership Number :108665

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

Place : Nagpur  
Date : 22.06.2018



## 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<br>PRIVATE LIMITED | RINMOIL FERRO ALLOYS<br>PRIVATE LIMITED     |
|---------|----------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------|
| 1.      | Latest audited Balance Sheet Date                                          | 31.03.2018                                  | 31.03.2018                                  |
| 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                                    | 1,00,000                                    |
|         | Amount of Investment in Joint Venture                                      | Rs. 10,00,000                               | Rs. 10,00,000                               |
|         | 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 | (623.58)                                    | 6.60                                        |
| 7.      | Profit / (Loss) for the year                                               | (914.66)                                    | (1.69)                                      |
| i       | Considered in Consolidation                                                | (457.33)                                    | (0.84)                                      |
| ii      | Not Considered in Consolidation                                            | (457.33)                                    | (0.84)                                      |

Notes:-

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

For M/s J.S. Uberoi & Co.  
Chartered Accountants,  
Firm's Registration Number :111107 W

Neeraj Pandey  
Company Secretary

Rakesh Tumane  
Director (Finance)  
DIN: 06639859

CA. Amarjeet Singh Sandhu  
Partner  
Membership Number :108665

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

Place : Nagpur  
Date : 22.06.2018

## 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 five 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 in final stage and expected to be completed in coming months. |                          |
|         |                                                                          | Replacement of old air conditioners, ceiling fan sand lights with energy efficient equipment is in process through EESL, work expected to be completed in next six months.                                                                                         |                          |
| 3.      | The Capital Investment on energy conservation equipment.                 | Description of work                                                                                                                                                                                                                                                | Investment (Rs. in lakh) |
|         |                                                                          | Procurement of LED based high mast lights for mines.                                                                                                                                                                                                               | 104.65312                |
|         |                                                                          | Procurement of LED based street lights for mines.                                                                                                                                                                                                                  | 39.00                    |
|         |                                                                          | Procurement of Energy Efficient Transformers.                                                                                                                                                                                                                      | 201.40                   |
|         |                                                                          | Procurement of LED based Cap Lamps for Miners.                                                                                                                                                                                                                     | 61.45                    |
|         |                                                                          | Total Investment                                                                                                                                                                                                                                                   | 406.50312                |

#### (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       | Mine Environment              | Ventilation reorganization studies for deeper levels have been conducted by Indian Institute of Technology (IIT), Kharagpur at Munsar, Kandri and Ukwa Mine. Ventilation drift has been re-located at Kandri Mine. It helps to improve the face ventilation and productivity of underground sections.                                                                                                                                                                                        |
| 2.1     | 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 Munsar Mine.                                                                                                                                                                                                                                                                                                                 |
| 2.2     | Mining Technology- Explosives | To reduce post blast parameters like ground vibrations, noise & fly rock, site mix emulsion (SME) explosive has been used on regular basis at Dongri Buzurg Opencast mine along with shock tube. This has reduced the ground vibrations and fly rocks.                                                                                                                                                                                                                                       |
| 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 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%. |
| 4       | Mineral Beneficiation         | R&D studies of black dump manganese rejects of Balaghat Mine has been carried out by Modern Mineral Processing Laboratory and Pilot Plant, Indian Bureau of Mines for utilisation of mineral rejects.                                                                                                                                                                                                                                                                                        |
| 5       | Metallurgical Studies         | For improvement of product quality of High Carbon Ferro Manganese (HCFMn) alloy of Balaghat Mine process flow studies for de-phosphorisation of HCFMn alloy has been carried out on bench scale at CSIR-National Metallurgical Laboratory (NML), Jamshedpur.                                                                                                                                                                                                                                 |



| Sl. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Areas                                                       | Benefit derived                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mines Safety (Stope Design)                                 | Stope design for mechanised support system is going on by NIRM at Balaghat Mine for better safety and productivity.                                                                                                                                                                                                    |
| 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      |
| 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 by Indian Institute of Engineering Science and Technology (IIST), Shibpur. This will help for development of nearby villages. |
| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Underground Mechanization                                   | For mechanical handling of ROM in stope SDL has been introduced on experimental basis at Gumgaon Mine. This has helped for faster removal of ROM.                                                                                                                                                                      |
| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Exploration and Petrography                                 | MOIL is going to establish in-house Remote Sensing and GIS laboratory along with petrology laboratory for capacity building of R&D and for internal study.                                                                                                                                                             |
| 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Exploration of ore reserves                                 | 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. Moreover, deeper exploration is done by outsourcing. By doing so, the company is adding ore reserves/ resources every year.    |
| 12.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 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.                                                                                                  |
| 12.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Collaborative Research for safety                           | MOIL is carrying out joint collaborative research & development project with NIRM, Bangaluru for installation of modern scientific rock mechanics instrumentation at Balaghat Mine.                                                                                                                                    |
| 12.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 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.                                                                                         |
| 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 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.                                                                                                                                                                |
| Due to these sustainable technologies and the efforts have shown improvement in safety, productivity and environmental parameters in mining operations. These R & D projects helps to introduce rapid mining technologies like long hole drilling for development headings, mechanical handing of ROM in stopes by SDL, waste handling by LHD in mining operations. SME blasting in opencast for better safety standards has been introduced. 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. |                                                             |                                                                                                                                                                                                                                                                                                                        |
| (ii)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Details of Import technology                                | NIL                                                                                                                                                                                                                                                                                                                    |
| (iii)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Expenditure on R & D (₹ in crore)                           | 9.64                                                                                                                                                                                                                                                                                                                   |

### 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 minimum Rs.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 areas:

- 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 cattles.



- 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](http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf)

## 2. The composition of CSR Committee (As on 31.03.2018)

|    |                     |                                            |
|----|---------------------|--------------------------------------------|
| 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 |

## 3. Average net profit of the company for last three financial years: Rs. 460.91 Crores (approx.)

## 4. Prescribed CSR Expenditure: Rs. 9.22 Crores (approx.) (i.e., 2% of average net profit of last 3 FYs)

## 5. Details of CSR activities during the financial year 2017-18.

- (a) Total amount to be spent for the financial year; Rs.9.22 Crores(including Rs.1.50 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.

| 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)    |                                                                   |                                         |                                                                                                                           |                                                 |                                                                                                                    |                                                   |                                                     |
| 1      | Expenditure for DAV Public School                                 | Promoting Education & Skill development | Sitasaongi, Dist. Bhandara, (MS)                                                                                          | 242.00                                          | 242.00                                                                                                             | 242.00                                            | MOIL                                                |
| 2      | Adoption of RNT School at Balaghat, Ukwa, Chikla & Dongri Buzurg. |                                         | Balaghat, Ukwa,(MP) Chikla & Dongri Buzurg(MS)                                                                            | 33.50                                           | 33.5                                                                                                               | 33.50                                             | 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          | Skill develement program                                                                                      | Promoting Education & Skill development | villages from Dist. Nagpur and Bhandara (MS)                                                                              | 40.00                                           | 22.02                                                                                                              | 22.02                                             | M/S Anand Mine Tools,Nagpur                         |
| 4          | Other works related with promoting education                                                                  |                                         |                                                                                                                           | 12.88                                           | 12.88                                                                                                              | 12.88                                             |                                                     |
|            | a) Finanacial support to run 4 Ekal vidyalaya in the tribal area near Ukwa,run by Gramothan Parishad ,Nagpur. |                                         | Villages near Ukwa,Dist. Balaghat (MP)                                                                                    |                                                 |                                                                                                                    |                                                   | MOIL                                                |
|            | b) Providing computers to Gurudev Gram Shiksha Avm Samaj Kalyan Samiti, Baitul,Dist. Baitul (MP)              |                                         | Baitul,Dist. Baitul (MP)                                                                                                  |                                                 |                                                                                                                    |                                                   | MOIL                                                |
|            | c) Supply of Desk & Benches to Ramkrishna Mission School Kamptee, Dist. Nagpur (MS)                           |                                         | Kamptee, Dist. Nagpur                                                                                                     |                                                 |                                                                                                                    |                                                   | MOIL                                                |
|            | d) Supply of Desk & Benches to Deaf & Dumb school, Saoner, Dist.Nagpur (MS)                                   |                                         | Saoner,Dist. Nagpur(MS)                                                                                                   |                                                 |                                                                                                                    |                                                   | MOIL                                                |
|            | e) RNT school expenses                                                                                        |                                         |                                                                                                                           |                                                 |                                                                                                                    |                                                   | MOIL                                                |
|            | <b>Sub Total (A)</b>                                                                                          |                                         |                                                                                                                           | <b>328.38</b>                                   | <b>310.40</b>                                                                                                      | <b>310.40</b>                                     |                                                     |
| <b>(B)</b> |                                                                                                               |                                         |                                                                                                                           |                                                 |                                                                                                                    |                                                   |                                                     |
| 5          | Construction of 6 nos. class rooms and Boys & Girls toilet at RNT school                                      | Rural Development projects.             | Ukwa, Dist.balaghat, M.P                                                                                                  | 40.00                                           | 18.54                                                                                                              | 18.54                                             | M/S Saikrupa Contract works                         |
| 6          | Construction of Compound wall at Govt. School,                                                                |                                         | Chakaheti, Jamrapani, Tah Katangi, Dist. Balaghat. (MP)                                                                   | 7.00                                            | 7.00                                                                                                               | 7.00                                              | M/S Khan Brothers                                   |
| 7          | Construction of Compound wall at Govt. School.                                                                |                                         | Gonditola and village Bharveli, Dist.Balaghat. (MP)                                                                       | 28.00                                           | 28.22                                                                                                              | 28.22                                             | M/S Khan Brothers                                   |
| 8          | Construction of Compound wall at Govt. School.                                                                |                                         | Ghubadgondi, Dist. Balaghat (MP)                                                                                          | 16.00                                           | 16.00                                                                                                              | 16.00                                             | M/S Khan Brothers                                   |
| 9          | Construction of New School in collaboration with DAV.                                                         |                                         | Munsar, Dist.Nagpur (MS)                                                                                                  | 100.00                                          | 3.82                                                                                                               | 3.82                                              | M/s Rennaissance Planners                           |
| 10         | Tarring of road, from T point of Balaghat –Baiher road to Central school                                      |                                         | Bharveli, Dist. Balaghat (MP),                                                                                            | 50.00                                           | 57.06                                                                                                              | 57.06                                             | M/S Altaf Ahmad                                     |
| 11         | Construction of Cement Concrete road                                                                          |                                         | Village Jagpur, Dist. Balaghat (MP)                                                                                       | 23.00                                           | 23.00                                                                                                              | 23.00                                             | M/S Altaf Ahmad                                     |
| 12         | Construction of Cement Concrete road                                                                          |                                         | Charegaon, Dist. Balaghat (MP)                                                                                            | 18.00                                           | 20.88                                                                                                              | 20.88                                             | M/S Altaf Ahmad                                     |
| 13         | Construction of Cement Concrete road                                                                          |                                         | Ratta, Dist. Balaghat (MP)                                                                                                | 11.50                                           | 11.50                                                                                                              | 11.50                                             | M/S Altaf Ahmad                                     |



| 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 |
| 14         | Construction of Community Hall with Compound Hall with bore well etc.                                                                                                | Rural Development projects.                                                                               | Ghubadgondi, Dist. Balaghat (MP)                                                                                          | 40.00                                           | 37.57                                                                                                              | 37.57                                             | M/S Khan Brothers                                   |
| 15         | Construction of Cement Concrete road                                                                                                                                 |                                                                                                           | Bhatera Dist. Balaghat (MP)                                                                                               | 70.00                                           | 68.24                                                                                                              | 68.24                                             | M/S Altaf Ahmad                                     |
| 16         | Construction of Cement Concrete road                                                                                                                                 |                                                                                                           | villages of Dist. Bhandara (MS)                                                                                           | 19.50                                           | 18.13                                                                                                              | 18.13                                             | M/S Hamid Saiyyad                                   |
| 17         | Construction of Cement Concrete road                                                                                                                                 |                                                                                                           | Gudari, Kurmuda in Dist. Bhandara & Banpuri Dist. Nagpur (MS)                                                             | 26.00                                           | 27.19                                                                                                              | 27.19                                             | M/S Hamid Saiyyad                                   |
| 18         | Construction of Community hall at Dongari, Dist. Bhandara                                                                                                            |                                                                                                           | Dongari, Dist. Bhandara (MS)                                                                                              | 42.50                                           | 42.23                                                                                                              | 42.23                                             | M/S K.C.DAS                                         |
| 19         | Other works related with rural development                                                                                                                           |                                                                                                           |                                                                                                                           | 5.54                                            | 5.54                                                                                                               | 5.54                                              |                                                     |
|            | a) Construction of Compound wall at Adarsh School, Munsar                                                                                                            |                                                                                                           | Munsar, Dist. Nagpur (MS)                                                                                                 |                                                 |                                                                                                                    |                                                   | M/S.Dipankar Mandal                                 |
|            | <b>Sub total (B)</b>                                                                                                                                                 |                                                                                                           |                                                                                                                           | <b>497.04</b>                                   | <b>384.92</b>                                                                                                      | <b>384.92</b>                                     |                                                     |
| <b>(C)</b> |                                                                                                                                                                      |                                                                                                           |                                                                                                                           |                                                 |                                                                                                                    |                                                   |                                                     |
| 20         | Drilling of Bore wells & Installation of Hand- pumps in nearby areas of our Mines.                                                                                   | Promoting Healthcare including preventive healthcare, Sanitation and making available safe drinking water | villages in Dist. Balaghat (MP), Bhandara and Nagpur (MS)                                                                 | 50.00                                           | 40.12                                                                                                              | 40.12                                             | M/S. Nisha Borewells                                |
| 21         | Supply of Garbage collection trolley four each to nearby villages.                                                                                                   |                                                                                                           | villages in Dist. Balaghat (MP), Bhandara and Nagpur (MS)                                                                 | 5.50                                            | 5.50                                                                                                               | 5.50                                              | M/S Innovative Constructions                        |
| 22         | Water supply scheme including Pipe line with overhead water reservoir at the available bore well and provision of stand post for providing drinking water at Chikla. |                                                                                                           | Chikla, Dist. Bhandara (MS)                                                                                               | 14.50                                           | 12.76                                                                                                              | 12.76                                             | M/S.Sai Associates                                  |
| 23         | Other related works                                                                                                                                                  |                                                                                                           |                                                                                                                           | 42.62                                           | 42.62                                                                                                              | 42.62                                             |                                                     |
|            | a) Distribution of free medicines for Swine Flew in areas adjoining to mines                                                                                         |                                                                                                           | Tirodi Dist. Balaghat(MP), Chikla & Dongri Dist. Bhandara (MS)                                                            |                                                 |                                                                                                                    |                                                   | MOIL                                                |
|            | b)Community Ophthalmology project, Cataract surgeries of needy poor patients                                                                                         |                                                                                                           | Villages of the Dist. Of Nagpur & Bhandara (MS)                                                                           |                                                 |                                                                                                                    |                                                   | M/S. Lata Mangeshkar Hospital                       |
|            | c) Community Ophthalmology project, Cataract surgeries of needy poor patients                                                                                        |                                                                                                           | Villages of the Dist. Of Nagpur & Bhandara (MS)                                                                           |                                                 |                                                                                                                    |                                                   | M/S Suraj Eye Institute, Nagpur                     |

| 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                       |
|            | d) Conducting Eye camps for Eye Care and identifying Cataract patients and performing Cataract surgeries              | Promoting Healthcare including preventive healthcare, Sanitation and making available safe drinking water | Villages of the Dist. Of Nagpur & Bhandara (MS)                                                                           |                                                 |                                                                                                                    |                                                   | M/S. Mahatme Eye Bank, run by S.M.M. Eye Welfare Charitable Trust, Nagpur |
|            | e) Sponsoring 35 patient for Clip Left And Left palate surgery                                                        |                                                                                                           | Nagpur                                                                                                                    |                                                 |                                                                                                                    |                                                   | M/S. Rotary Nagpur West Service Trust                                     |
|            | f) Providing Hearse van insurance etc.                                                                                |                                                                                                           | Wani, Dist. Yaotmal (MS)                                                                                                  |                                                 |                                                                                                                    |                                                   |                                                                           |
|            | g) Providing Reverse Osmosis Community water filter with Card and Coin box to Ganeshpur Gram Panchayat, Dist.Bhandara |                                                                                                           | Ganeshpur, Dist. Bhandara (MS)                                                                                            |                                                 |                                                                                                                    |                                                   | M/S.                                                                      |
|            | h) Solid Waste Management project at Banpuri                                                                          |                                                                                                           | Banpuri, Dist. Nagpur (MS)                                                                                                |                                                 |                                                                                                                    |                                                   | FINISH Society                                                            |
|            | i) Desilting of water pond                                                                                            |                                                                                                           | Ramtek, Dist. Nagpur                                                                                                      |                                                 |                                                                                                                    |                                                   | MOIL                                                                      |
|            | j) providing Commerical grade washing machine to Keshava Seva Samiti                                                  |                                                                                                           | Malkangiri, Hyderabad (Telangana)                                                                                         |                                                 |                                                                                                                    |                                                   | MOIL                                                                      |
|            | k) Electrical expenses for providing Drinking water                                                                   |                                                                                                           | Awalajhari, Dist. Balaghat (MP)                                                                                           |                                                 |                                                                                                                    |                                                   | MOIL                                                                      |
|            | l) Donating medicines to Lokbiradari Prkalp,                                                                          |                                                                                                           | Hemalakasa, Dist. Gadchiroli. (MS)                                                                                        |                                                 |                                                                                                                    |                                                   | MOIL                                                                      |
|            | <b>Sub total ( C )</b>                                                                                                |                                                                                                           |                                                                                                                           | <b>112.62</b>                                   | <b>101.00</b>                                                                                                      | <b>101.00</b>                                     |                                                                           |
| <b>(D)</b> |                                                                                                                       |                                                                                                           |                                                                                                                           |                                                 |                                                                                                                    |                                                   |                                                                           |
| 24         | Supply and installation of tree guards along with plantation in villages nearby mine areas.                           | Ensuring environmental sustainability                                                                     | villages in Dist. Balaghat, Bhandara & Nagpur                                                                             | 18.20                                           | 15.31                                                                                                              | 15.31                                             | M/S Innovative Constructions                                              |
|            | <b>Sub total (D)</b>                                                                                                  |                                                                                                           |                                                                                                                           | <b>18.20</b>                                    | 15.31                                                                                                              | 15.31                                             |                                                                           |
| 25         | Contribution to MOIL Foundation                                                                                       |                                                                                                           |                                                                                                                           |                                                 | 150.00                                                                                                             | 150.00                                            |                                                                           |
|            | <b>Total expenditure on CSR works for FY 2017-18</b>                                                                  |                                                                                                           |                                                                                                                           | <b>956.24</b>                                   | <b>961.63</b>                                                                                                      | <b>961.63</b>                                     |                                                                           |



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

As per the provisions in the Companies Act, a sum of Rs.1.50 crores has been transferred to MOIL Foundation and will be utilised for the continuing projects of 2018-19. The details of works identified are detailed below:

(In Lakhs)

| Sr. No. | Particulars of work                                              | Balance Amount to pay in 2018-19 |
|---------|------------------------------------------------------------------|----------------------------------|
| 1       | Construction of community hall at Ghubadgondi, Dist. Balaghat    | 11.36                            |
| 2       | Construction of 6 rooms at RNT Ukwa, Dist. Balaghat              | 17.40                            |
| 3       | Construction of Community hall at Jam-Kandri, Dist. Bhandara     | 49.75                            |
| 4       | Construction of toilets at Lugma, Gudma and Ukwa, Dist. Balaghat | 16.25                            |
| 5       | Installation of RO water filters in 5 Villages of Maharashtra    | 22.87                            |
| 6       | DAV school Munsar                                                | 24.18                            |
| 7       | Installation of solar street light                               | 41.94                            |
|         | <b>Total</b>                                                     | <b>183.75</b>                    |

Apart from the above, the payment of Rs.3.00 crore is to be made to M/S MITTRA for Community Development Program in installments of Rs.50.00 lakhs each, every alternate month from May, 2018.

## 7. Responsibility Statement

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

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

**M.P. Chaudhari**

**Chairman-cum-Managing Director**

**Sangita Gairola**

**Chairman-CSR Committee**

**ANNEXURE- IV****EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2018

[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<br>Telefax – 0712 2806182/100<br>Email: <a href="mailto:compliance@moil.nic.in">compliance@moil.nic.in</a><br>Website: <a href="http://www.moil.nic.in">www.moil.nic.in</a>                                                                                       |
| Whether listed company                                                    | Yes                                                                                                                                                                                                                                                                                               |
| Name, Address and Contact details of Registrar and Transfer Agent, If any | Bigshare Services Pvt Ltd.<br>1 <sup>st</sup> Floor, Bharat Tin Works Building,<br>Opp. Vasant Oasis<br>Makwana Road , Marol,<br>Andheri (E), Mumbai -400 059.<br>Tel: 022 62638200<br>Fax : 022 62638299<br>E-mail: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> |

**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                              | 91.49%                             |

**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.<br>Ground Floor, Old Health Centre Sector-II,<br>Ukkunagaram Visakhapatnam AP-530031             | U27101AP2009PTC064546 | Associate                      | 50%              | 2(6)               |
| 2      | SAIL & MOIL Ferro Alloys Pvt. Ltd.<br>Room No 3B, CEZ Garage Compound Equipment<br>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-wise Share Holding

| Category of Shareholder                               |                                                    | No. of Shares held at the beginning of the year: 01/04/2017 |          |                 |              | No. of Shares held at the end of the year : 31/03/2018 |          |                 |              | % Change during the year |
|-------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|----------|-----------------|--------------|--------------------------------------------------------|----------|-----------------|--------------|--------------------------|
|                                                       |                                                    | Demat                                                       | Physical | Total           | Total %      | Demat                                                  | Physical | Total           | Total %      |                          |
| <b>(A)</b>                                            | <b>Shareholding of Promoter and Promoter Group</b> |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| <b>1.</b>                                             | <b>Indian</b>                                      |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| (A)                                                   | Individual / HUF                                   | 0                                                           | 0        | 0               | 0.00         | 0                                                      | 0        | 0               | 0.00         | 0.00                     |
| (B)                                                   | Central / state government(s)                      | 87342422                                                    | 0        | 87342422        | 65.58        | 16922667                                               | 0        | 16922667        | 65.69        | 0.11                     |
| (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                     |
| <b>Sub Total (a)(1) :</b>                             |                                                    | <b>87342422</b>                                             | <b>0</b> | <b>87342422</b> | <b>65.58</b> | <b>16922667</b>                                        | <b>0</b> | <b>16922667</b> | <b>65.69</b> | <b>0.11</b>              |
| <b>2.</b>                                             | <b>foreign</b>                                     |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| (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                     |
| <b>SUB TOTAL (a)(2) :</b>                             |                                                    | <b>0</b>                                                    | <b>0</b> | <b>0</b>        | <b>0.00</b>  | <b>0</b>                                               | <b>0</b> | <b>0</b>        | <b>0.00</b>  | <b>0.00</b>              |
| <b>Total holding for promoters (A)=(A)(1)+ (A)(2)</b> |                                                    | <b>87342422</b>                                             | <b>0</b> | <b>87342422</b> | <b>65.58</b> | <b>16922667</b>                                        | <b>0</b> | <b>16922667</b> | <b>65.69</b> | <b>0.11</b>              |
| <b>(B)</b>                                            | <b>Public shareholding</b>                         |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| <b>1.</b>                                             | <b>institutions</b>                                |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| (a)                                                   | Central / State government(s)                      | 0                                                           | 0        | 0               | 0.00         | 0                                                      | 0        | 0               | 0.00         | 0.00                     |
| (b)                                                   | Financial institutions / banks                     | 12817683                                                    | 0        | 12817683        | 9.62         | 23624348                                               | 0        | 23624348        | 9.17         | (0.45)                   |
| (c)                                                   | Mutual funds / UTI                                 | 1600325                                                     | 0        | 1600325         | 1.20         | 1625524                                                | 0        | 1625524         | 0.63         | (0.57)                   |
| (d)                                                   | Venture capital funds                              | 0                                                           | 0        | 0               | 0.00         | 0                                                      | 0        | 0               | 0.00         | 0.00                     |
| (e)                                                   | Insurance companies                                | 1186234                                                     | 0        | 1186234         | 0.89         | 1344389                                                | 0        | 1344389         | 0.52         | (0.37)                   |
| (f)                                                   | FII'S                                              | 6530189                                                     | 0        | 6530189         | 4.90         | 8594694                                                | 0        | 8594694         | 3.34         | (1.57)                   |
| (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                         | 3285952                                                     | 0        | 3285952         | 2.47         | 9632853                                                | 0        | 9632853         | 3.74         | 1.27                     |
| (k)                                                   | Alternate investment fund                          | 0                                                           | 0        | 0               | 0.00         | 0                                                      | 0        | 0               | 0.00         | 0.00                     |
| <b>SUB TOTAL (B)(1) :</b>                             |                                                    | <b>25420383</b>                                             | <b>0</b> | <b>25420383</b> | <b>19.09</b> | <b>44821808</b>                                        | <b>0</b> | <b>44821808</b> | <b>17.40</b> | <b>(1.69)</b>            |
| <b>2.</b>                                             | <b>Non-institutions</b>                            |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| (a)                                                   | Bodies corporate                                   | 3953017                                                     | 0        | 3953017         | 2.97         | 3913172                                                | 0        | 3913172         | 1.52         | (1.45)                   |
| (b)                                                   | Individual                                         |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| (i)                                                   | (Capital upto to Rs. 1 lakh)                       | 1370159                                                     | 276      | 13709435        | 10.29        | 30846515                                               | 1212     | 30847727        | 11.97        | 1.68                     |
| (ii)                                                  | (Capital greater than Rs. 1 lakh)                  | 1770934                                                     | 0        | 1770934         | 1.33         | 6368724                                                | 0        | 6368724         | 2.47         | 1.14                     |
| (c)                                                   | Any others (specify)                               |                                                             |          |                 |              |                                                        |          |                 |              |                          |
| (i)                                                   | Trusts                                             | 71462                                                       | 0        | 71462           | 0.05         | 103731                                                 | 0        | 103731          | 0.04         | (0.01)                   |
| (ii)                                                  | Clearing member                                    | 327636                                                      | 0        | 327636          | 0.25         | 500256                                                 | 0        | 500256          | 0.19         | (0.05)                   |

| Category of Shareholder                                                                     |                                  | No. of Shares held at the beginning of the year: 01/04/2017 |            |                  |               | No. of Shares held at the end of the year : 31/03/2018 |             |                  |               | % Change during the year |
|---------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------|------------|------------------|---------------|--------------------------------------------------------|-------------|------------------|---------------|--------------------------|
|                                                                                             |                                  | Demat                                                       | Physical   | Total            | Total %       | Demat                                                  | Physical    | Total            | Total %       |                          |
| (iii)                                                                                       | Non resident Indians (NRI)       | 157396                                                      | 0          | 157396           | 0.12          | 18416                                                  | 0           | 18416            | 0.01          | (0.11)                   |
| (iv)                                                                                        | NON RESIDENT INDIANS (REPAT)     | 240400                                                      | 0          | 240400           | 0.18          | 1086429                                                | 0           | 1086429          | 0.42          | 0.24                     |
| (v)                                                                                         | NON RESIDENT INDIANS (NON REPAT) | 126005                                                      | 0          | 126005           | 0.09          | 610796                                                 | 0           | 610796           | 0.24          | 0.14                     |
| (vi)                                                                                        | Directors relatives              | 0                                                           | 0          | 0                | 0.00          | 0                                                      | 0           | 0                | 0.00          | 0.00                     |
| (vii)                                                                                       | Employee                         | 43766                                                       | 0          | 43766            | 0.03          | 80354                                                  | 0           | 80354            | 0.03          | (0.00)                   |
| (viii)                                                                                      | Overseas bodies corporates       | 0                                                           | 0          | 0                | 0.00          | 0                                                      | 0           | 0                | 0.00          | 0.00                     |
| (ix)                                                                                        | Unclaimed suspense account       | 204                                                         | 0          | 204              | 0.00          | 272                                                    | 0           | 272              | 0.00          | (0.00)                   |
| (x)                                                                                         | IEPF                             | 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                     |
|                                                                                             |                                  | 24744                                                       | 0          | 24744            | 0.02          | 30536                                                  | 0           | 30536            | 0.01          | (0.01)                   |
| <b>SUB TOTAL (B)(2) :</b>                                                                   |                                  | <b>20424723</b>                                             | <b>276</b> | <b>20424999</b>  | <b>15.34</b>  | <b>43559201</b>                                        | <b>1212</b> | <b>43560413</b>  | <b>16.91</b>  | <b>1.57</b>              |
| <b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>                                        |                                  | <b>45845106</b>                                             | <b>276</b> | <b>45845382</b>  | <b>34.42</b>  | <b>88381009</b>                                        | <b>1212</b> | <b>88382221</b>  | <b>34.31</b>  | <b>(0.11)</b>            |
| <b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b> |                                  |                                                             |            |                  |               |                                                        |             |                  |               |                          |
| (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                     |
| <b>SUB TOTAL (C)(1) :</b>                                                                   |                                  | <b>0</b>                                                    | <b>0</b>   | <b>0</b>         | <b>0</b>      | <b>0</b>                                               | <b>0</b>    | <b>0</b>         | <b>0.00</b>   | <b>0.00</b>              |
| <b>Grand Total (A) + (B) + (C)</b>                                                          |                                  | <b>133187528</b>                                            | <b>276</b> | <b>133187804</b> | <b>100.00</b> | <b>257607676</b>                                       | <b>1212</b> | <b>257608888</b> | <b>100.00</b> | <b>0.0</b>               |

**(ii) Shareholding of Promoters**

| Sr. No. | Shareholder's Name         | Shareholding at the beginning of the year 01/04/2017 |                         |                                                | Shareholding at the end of the year 31/03/2018 |                         |                                                | % 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         | 74869435                                             | 56.2134                 | 0.0000                                         | 144280693                                      | 56.0077                 | 0.0000                                         | -0.2057                                  |
| 2       | Governor of Maharashtra    | 6066067                                              | 4.5545                  | 0.0000                                         | 12132134                                       | 4.7095                  | 0.0000                                         | 0.1550                                   |
| 3       | Governor of Madhya Pradesh | 6406920                                              | 4.8104                  | 0.0000                                         | 12813840                                       | 4.9741                  | 0.0000                                         | 0.1637                                   |
|         | <b>Total</b>               | <b>87342422</b>                                      | <b>65.5783</b>          | <b>0.0000</b>                                  | <b>169226667</b>                               | <b>65.6913</b>          | <b>0.0000</b>                                  | <b>0.1130</b>                            |

**(iii) Change in Promoters' Shareholding**

| Sr. No |                              | Share holding at the beginning of the year 01/04/2017 |                                  | Share holding at the end of the year 31/03/2018 |                                  |
|--------|------------------------------|-------------------------------------------------------|----------------------------------|-------------------------------------------------|----------------------------------|
|        |                              | Number of Shares                                      | % of total shares of the company | Number of Shares                                | % of total shares of the company |
|        | At the beginning of the year | 87342422                                              | 65.58                            | 87342422                                        | -                                |
|        | SAME 31/03/2017              | -                                                     | -                                | -                                               | -                                |
|        | INCREASE 06/10/2017          | 87342422                                              | 33.91                            | 174684844                                       | 67.81                            |
|        | DECREASE 30/03/2018          | 5458177                                               | 2.12                             | 169226667                                       | 65.69                            |
|        | SAME 31/03/2018              | 0                                                     | 0.00                             | 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. | For Each of the Top 10 Shareholders    | Datewise 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 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       | LIFE INSURANCE CORPORATION OF INDIA    | 9,899,959                                                                                                                                                     | 3.84                             | 31-Mar-17 | 0                                    | Transfer | 9,899,959                               | 3.84                             |
|         |                                        |                                                                                                                                                               | 3.83                             | 15-Sep-17 | -28031                               | Transfer | 9,871,928                               | 3.83                             |
|         |                                        |                                                                                                                                                               | 3.75                             | 20-Sep-17 | -214288                              | Transfer | 9,657,640                               | 3.75                             |
|         |                                        |                                                                                                                                                               | 3.66                             | 22-Sep-17 | -232405                              | Transfer | 9,425,235                               | 3.66                             |
|         |                                        |                                                                                                                                                               | 3.56                             | 28-Sep-17 | -263072                              | Transfer | 9,162,163                               | 3.56                             |
|         |                                        |                                                                                                                                                               | 7.11                             | 06-Oct-17 | 9,162,163                            | Bonus    | 18,324,326                              | 7.11                             |
|         |                                        | 18,324,326                                                                                                                                                    | 7.11                             | 31-Mar-18 | 0                                    | Transfer | 18,324,326                              | 7.11                             |
| 2       | MFS INTERNATIONAL NEW DISCOVERY FUND   | 3,971,364                                                                                                                                                     | 1.54                             | 31-Mar-17 | 0                                    | Transfer | 3,971,364                               | 1.54                             |
|         |                                        |                                                                                                                                                               | 3.08                             | 06-Oct-17 | 3971364                              | Bonus    | 7,942,728                               | 3.08                             |
|         |                                        |                                                                                                                                                               | 2.99                             | 17-Nov-17 | -230989                              | Transfer | 7,711,739                               | 2.99                             |
|         |                                        |                                                                                                                                                               | 2.75                             | 24-Nov-17 | -629395                              | Transfer | 7,082,344                               | 2.75                             |
|         |                                        |                                                                                                                                                               | 2.60                             | 01-Dec-17 | -372184                              | Transfer | 6,710,160                               | 2.60                             |
|         |                                        |                                                                                                                                                               | 2.40                             | 08-Dec-17 | -540328                              | Transfer | 6,169,832                               | 2.40                             |
|         |                                        |                                                                                                                                                               | 2.36                             | 15-Dec-17 | -79287                               | Transfer | 6,090,545                               | 2.36                             |
|         |                                        | 6,090,545                                                                                                                                                     | 2.36                             | 31-Mar-18 | 0                                    | Transfer | 6,090,545                               | 2.36                             |
| 3       | UNITED INDIA INSURANCE COMPANY LIMITED | 1,430,967                                                                                                                                                     | 0.56                             | 31-Mar-17 | 0                                    | Transfer | 1,430,967                               | 0.56                             |
|         |                                        |                                                                                                                                                               | 1.11                             | 06-Oct-17 | 1430967                              | Bonus    | 2,861,934                               | 1.11                             |
|         |                                        |                                                                                                                                                               | 1.09                             | 31-Oct-17 | -50000                               | Transfer | 2,811,934                               | 1.09                             |
|         |                                        |                                                                                                                                                               | 1.05                             | 30-Mar-18 | -116544                              | Transfer | 2,695,390                               | 1.05                             |
|         |                                        | 2,695,390                                                                                                                                                     | 1.05                             | 31-Mar-18 | 0                                    | Transfer | 2,695,390                               | 1.05                             |
| 4       | THE ORIENTAL INSURANCE COMPANY LIMITED | 319,771                                                                                                                                                       | 0.12                             | 31-Mar-17 | 0                                    | Transfer | 319,771                                 | 0.12                             |
|         |                                        |                                                                                                                                                               | 0.13                             | 28-Apr-17 | 25280                                | Transfer | 345,051                                 | 0.13                             |
|         |                                        |                                                                                                                                                               | 0.16                             | 05-May-17 | 75000                                | Transfer | 420,051                                 | 0.16                             |
|         |                                        |                                                                                                                                                               | 0.19                             | 12-May-17 | 60000                                | Transfer | 480,051                                 | 0.19                             |
|         |                                        |                                                                                                                                                               | 0.21                             | 19-May-17 | 57364                                | Transfer | 537,415                                 | 0.21                             |
|         |                                        |                                                                                                                                                               | 0.24                             | 26-May-17 | 72500                                | Transfer | 609,915                                 | 0.24                             |
|         |                                        |                                                                                                                                                               | 0.24                             | 02-Jun-17 | 9856                                 | Transfer | 619,771                                 | 0.24                             |
|         |                                        |                                                                                                                                                               | 0.48                             | 06-Oct-17 | 619771                               | Bonus    | 1,239,542                               | 0.48                             |
|         |                                        |                                                                                                                                                               | 0.46                             | 30-Mar-18 | -42012                               | Transfer | 1,197,530                               | 0.46                             |
|         |                                        | 1,197,530                                                                                                                                                     | 0.46                             | 31-Mar-18 | 0                                    | Transfer | 1,197,530                               | 0.46                             |
| 5       | NATIONAL INSURANCE COMPANY LTD         | 809,981                                                                                                                                                       | 0.31                             | 31-Mar-17 | 0                                    | Transfer | 809,981                                 | 0.31                             |
|         |                                        |                                                                                                                                                               | 0.63                             | 06-Oct-17 | 809981                               | Bonus    | 1,619,962                               | 0.63                             |
|         |                                        |                                                                                                                                                               | 0.53                             | 29-Dec-17 | -254268                              | Transfer | 1,365,694                               | 0.53                             |
|         |                                        |                                                                                                                                                               | 0.49                             | 05-Jan-18 | -100000                              | Transfer | 1,265,694                               | 0.49                             |
|         |                                        |                                                                                                                                                               | 0.43                             | 30-Mar-18 | -169776                              | Transfer | 1,095,918                               | 0.43                             |
|         |                                        | 1,095,918                                                                                                                                                     | 0.43                             | 31-Mar-18 | 0                                    | Transfer | 1,095,918                               | 0.43                             |
| 6       | UTI-MID CAP FUND                       | 952,915                                                                                                                                                       | 0.37                             | 31-Mar-17 | 0                                    | Transfer | 952,915                                 | 0.37                             |
|         |                                        |                                                                                                                                                               | 0.36                             | 23-Jun-17 | -14439                               | Transfer | 938,476                                 | 0.36                             |
|         |                                        |                                                                                                                                                               | 0.73                             | 06-Oct-17 | 938476                               | Bonus    | 1,876,952                               | 0.73                             |
|         |                                        |                                                                                                                                                               | 0.66                             | 27-Oct-17 | -181377                              | Transfer | 1,695,575                               | 0.66                             |
|         |                                        |                                                                                                                                                               | 0.37                             | 08-Dec-17 | -730916                              | Transfer | 964,659                                 | 0.37                             |
|         |                                        |                                                                                                                                                               | 0.00                             | 15-Dec-17 | -964659                              | Transfer | 0                                       | 0.00                             |
|         |                                        |                                                                                                                                                               | 0.00                             | 31-Mar-18 | 0                                    | Transfer | 0                                       | 0.00                             |

| Sr. No. | For Each of the Top 10 Shareholders                              | Datewise 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 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 |
| 7       | CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LTD | 890,348                                                                                                                                                       | 0.35                             | 31-Mar-17 | 0                                    | Transfer | 890,348                                 | 0.35                             |
|         |                                                                  |                                                                                                                                                               | 0.35                             | 07-Apr-17 | -1359                                | Transfer | 888,989                                 | 0.35                             |
|         |                                                                  |                                                                                                                                                               | 0.35                             | 14-Apr-17 | -243                                 | Transfer | 888,746                                 | 0.35                             |
|         |                                                                  |                                                                                                                                                               | 0.34                             | 21-Apr-17 | -6229                                | Transfer | 882,517                                 | 0.34                             |
|         |                                                                  |                                                                                                                                                               | 0.34                             | 28-Apr-17 | 160                                  | Transfer | 882,677                                 | 0.34                             |
|         |                                                                  |                                                                                                                                                               | 0.34                             | 05-May-17 | -9726                                | Transfer | 872,951                                 | 0.34                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 12-May-17 | -11997                               | Transfer | 860,954                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 19-May-17 | -275                                 | Transfer | 860,679                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 26-May-17 | -8603                                | Transfer | 852,076                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 02-Jun-17 | -1447                                | Transfer | 850,629                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 09-Jun-17 | -1573                                | Transfer | 849,056                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 23-Jun-17 | -2470                                | Transfer | 846,586                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 30-Jun-17 | -2187                                | Transfer | 844,399                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 07-Jul-17 | -4431                                | Transfer | 839,968                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.27                             | 14-Jul-17 | -150994                              | Transfer | 688,974                                 | 0.27                             |
|         |                                                                  |                                                                                                                                                               | 0.26                             | 21-Jul-17 | -29966                               | Transfer | 659,008                                 | 0.26                             |
|         |                                                                  |                                                                                                                                                               | 0.26                             | 28-Jul-17 | -1131                                | Transfer | 657,877                                 | 0.26                             |
|         |                                                                  |                                                                                                                                                               | 0.09                             | 04-Aug-17 | -436861                              | Transfer | 221,016                                 | 0.09                             |
|         |                                                                  |                                                                                                                                                               | 0.09                             | 11-Aug-17 | -1653                                | Transfer | 219,363                                 | 0.09                             |
|         |                                                                  |                                                                                                                                                               | 0.00                             | 18-Aug-17 | -207041                              | Transfer | 12,322                                  | 0.00                             |
|         |                                                                  |                                                                                                                                                               | 0.00                             | 01-Sep-17 | -12322                               | Transfer | 0                                       | 0.00                             |
|         |                                                                  |                                                                                                                                                               | 0.00                             | 31-Mar-18 | 0                                    | Transfer | 0                                       | 0.00                             |
| 8       | DB INTERNATIONAL (ASIA) LTD                                      | 853,348                                                                                                                                                       | 0.33                             | 31-Mar-17 | 0                                    | Transfer | 853,348                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 14-Apr-17 | -10127                               | Transfer | 843,221                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 21-Apr-17 | 16826                                | Transfer | 860,047                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.33                             | 19-May-17 | -15635                               | Transfer | 844,412                                 | 0.33                             |
|         |                                                                  |                                                                                                                                                               | 0.28                             | 16-Jun-17 | -131440                              | Transfer | 712,972                                 | 0.28                             |
|         |                                                                  |                                                                                                                                                               | 0.27                             | 23-Jun-17 | -14891                               | Transfer | 698,081                                 | 0.27                             |
|         |                                                                  |                                                                                                                                                               | 0.20                             | 30-Jun-17 | -180938                              | Transfer | 517,143                                 | 0.20                             |
|         |                                                                  |                                                                                                                                                               | 0.20                             | 08-Sep-17 | -2474                                | Transfer | 514,669                                 | 0.20                             |
|         |                                                                  |                                                                                                                                                               | 0.20                             | 20-Sep-17 | -8541                                | Transfer | 506,128                                 | 0.20                             |
|         |                                                                  |                                                                                                                                                               | 0.39                             | 06-Oct-17 | 508369                               | Bonus    | 1,014,497                               | 0.39                             |
|         |                                                                  |                                                                                                                                                               | 0.39                             | 13-Oct-17 | -13831                               | Transfer | 1,000,666                               | 0.39                             |
|         |                                                                  |                                                                                                                                                               | 0.38                             | 03-Nov-17 | -28120                               | Transfer | 972,546                                 | 0.38                             |
|         |                                                                  |                                                                                                                                                               | 0.36                             | 10-Nov-17 | -53578                               | Transfer | 918,968                                 | 0.36                             |
|         |                                                                  |                                                                                                                                                               | 0.21                             | 17-Nov-17 | -381934                              | Transfer | 537,034                                 | 0.21                             |
|         |                                                                  |                                                                                                                                                               | 0.18                             | 24-Nov-17 | -71306                               | Transfer | 465,728                                 | 0.18                             |
|         |                                                                  |                                                                                                                                                               | 0.16                             | 01-Dec-17 | -42015                               | Transfer | 423,713                                 | 0.16                             |
|         |                                                                  |                                                                                                                                                               | 0.14                             | 08-Dec-17 | -62512                               | Transfer | 361,201                                 | 0.14                             |
|         |                                                                  |                                                                                                                                                               | 0.14                             | 15-Dec-17 | -7659                                | Transfer | 353,542                                 | 0.14                             |
|         |                                                                  |                                                                                                                                                               | 0.14                             | 22-Dec-17 | 800                                  | Transfer | 354,342                                 | 0.14                             |
|         |                                                                  |                                                                                                                                                               | 0.14                             | 29-Dec-17 | -800                                 | Transfer | 353,542                                 | 0.14                             |
|         |                                                                  |                                                                                                                                                               | 0.00                             | 09-Feb-18 | -351280                              | Transfer | 2,262                                   | 0.00                             |
|         |                                                                  |                                                                                                                                                               | 0.00                             | 30-Mar-18 | -303                                 | Transfer | 1,959                                   | 0.00                             |
|         |                                                                  | 1,959                                                                                                                                                         | 0.00                             | 31-Mar-18 | 0                                    | Transfer | 1,959                                   | 0.00                             |



| Sr. No. | For Each of the Top 10 Shareholders                                              | Datewise 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 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 |
| 9       | THE NEW INDIA ASSURANCE COMPANY LIMITED                                          | 403,705                                                                                                                                                       | 0.16                             | 31-Mar-17 | 0                                    | Transfer | 403,705                                 | 0.16                             |
|         |                                                                                  |                                                                                                                                                               | 0.31                             | 06-Oct-17 | 403705                               | Bonus    | 807,410                                 | 0.31                             |
|         |                                                                                  |                                                                                                                                                               | 0.32                             | 09-Mar-18 | 22500                                | Transfer | 829,910                                 | 0.32                             |
|         |                                                                                  |                                                                                                                                                               | 0.33                             | 16-Mar-18 | 7500                                 | Transfer | 837,410                                 | 0.33                             |
|         |                                                                                  |                                                                                                                                                               | 0.31                             | 30-Mar-18 | -45277                               | Transfer | 792,133                                 | 0.31                             |
|         |                                                                                  | 792,133                                                                                                                                                       | 0.31                             | 31-Mar-18 | 0                                    | Transfer | 792,133                                 | 0.31                             |
| 10      | LSV EMERGING MARKETS SMALL CAP EQUITY FUND, LP                                   | 0                                                                                                                                                             | 0.00                             | 31-Mar-17 |                                      | Transfer | 0                                       | 0.00                             |
|         |                                                                                  |                                                                                                                                                               | 0.00                             | 16-Jun-17 | 11300                                | Transfer | 11,300                                  | 0.00                             |
|         |                                                                                  |                                                                                                                                                               | 0.01                             | 23-Jun-17 | 21813                                | Transfer | 33,113                                  | 0.01                             |
|         |                                                                                  |                                                                                                                                                               | 0.02                             | 30-Jun-17 | 11307                                | Transfer | 44,420                                  | 0.02                             |
|         |                                                                                  |                                                                                                                                                               | 0.02                             | 07-Jul-17 | 15300                                | Transfer | 59,720                                  | 0.02                             |
|         |                                                                                  |                                                                                                                                                               | 0.03                             | 14-Jul-17 | 17496                                | Transfer | 77,216                                  | 0.03                             |
|         |                                                                                  |                                                                                                                                                               | 0.04                             | 21-Jul-17 | 22128                                | Transfer | 99,344                                  | 0.04                             |
|         |                                                                                  |                                                                                                                                                               | 0.05                             | 28-Jul-17 | 21794                                | Transfer | 121,138                                 | 0.05                             |
|         |                                                                                  |                                                                                                                                                               | 0.06                             | 04-Aug-17 | 41921                                | Transfer | 163,059                                 | 0.06                             |
|         |                                                                                  |                                                                                                                                                               | 0.07                             | 11-Aug-17 | 24098                                | Transfer | 187,157                                 | 0.07                             |
|         |                                                                                  |                                                                                                                                                               | 0.08                             | 18-Aug-17 | 11617                                | Transfer | 198,774                                 | 0.08                             |
|         |                                                                                  |                                                                                                                                                               | 0.09                             | 25-Aug-17 | 27579                                | Transfer | 226,353                                 | 0.09                             |
|         |                                                                                  |                                                                                                                                                               | 0.10                             | 01-Sep-17 | 29677                                | Transfer | 256,030                                 | 0.10                             |
|         |                                                                                  |                                                                                                                                                               | 0.12                             | 08-Sep-17 | 48800                                | Transfer | 304,830                                 | 0.12                             |
|         |                                                                                  |                                                                                                                                                               | 0.14                             | 13-Sep-17 | 44880                                | Transfer | 349,710                                 | 0.14                             |
|         |                                                                                  |                                                                                                                                                               | 0.14                             | 15-Sep-17 | 16200                                | Transfer | 365,910                                 | 0.14                             |
|         |                                                                                  |                                                                                                                                                               | 0.15                             | 20-Sep-17 | 29340                                | Transfer | 395,250                                 | 0.15                             |
|         |                                                                                  |                                                                                                                                                               | 0.16                             | 22-Sep-17 | 16300                                | Transfer | 411,550                                 | 0.16                             |
|         |                                                                                  |                                                                                                                                                               | 0.17                             | 28-Sep-17 | 38350                                | Transfer | 449,900                                 | 0.17                             |
|         |                                                                                  |                                                                                                                                                               | 0.35                             | 06-Oct-17 | 449900                               | Bonus    | 899,800                                 | 0.35                             |
|         |                                                                                  |                                                                                                                                                               | 0.30                             | 30-Mar-18 | -120697                              | Transfer | 779,103                                 | 0.30                             |
|         |                                                                                  | 779,103                                                                                                                                                       | 0.30                             | 31-Mar-18 | 0                                    | Transfer | 779,103                                 | 0.30                             |
| 11      | STATE STREET EMERGING MARKETS SMALL CAP ACTIVE NON-LENDING QIB COMMON TRUST FUND | 263,963                                                                                                                                                       | 0.10                             | 31-Mar-17 | 0                                    | Transfer | 263,963                                 | 0.10                             |
|         |                                                                                  |                                                                                                                                                               | 0.11                             | 08-Sep-17 | 18301                                | Transfer | 282,264                                 | 0.11                             |
|         |                                                                                  |                                                                                                                                                               | 0.22                             | 06-Oct-17 | 282264                               | Bonus    | 564,528                                 | 0.22                             |
|         |                                                                                  |                                                                                                                                                               | 0.36                             | 22-Dec-17 | 352457                               | Transfer | 916,985                                 | 0.36                             |
|         |                                                                                  |                                                                                                                                                               | 0.35                             | 05-Jan-18 | -18265                               | Transfer | 898,720                                 | 0.35                             |
|         |                                                                                  |                                                                                                                                                               | 0.30                             | 30-Mar-18 | -120552                              | Transfer | 778,168                                 | 0.30                             |
| 12      | GOLDMAN SACHS (SINGAPORE) PTE                                                    | 778,168                                                                                                                                                       | 0.30                             | 31-Mar-18 | 0                                    | Transfer | 778,168                                 | 0.30                             |
|         |                                                                                  | 38,474                                                                                                                                                        | 0.01                             | 31-Mar-17 | 0                                    | Transfer | 38,474                                  | 0.01                             |
|         |                                                                                  |                                                                                                                                                               | 0.02                             | 07-Apr-17 | 6915                                 | Transfer | 45,389                                  | 0.02                             |
|         |                                                                                  |                                                                                                                                                               | 0.02                             | 14-Apr-17 | 8548                                 | Transfer | 53,937                                  | 0.02                             |
|         |                                                                                  |                                                                                                                                                               | 0.02                             | 21-Apr-17 | 7116                                 | Transfer | 61,053                                  | 0.02                             |
|         |                                                                                  |                                                                                                                                                               | 0.03                             | 28-Apr-17 | 17252                                | Transfer | 78,305                                  | 0.03                             |
|         |                                                                                  |                                                                                                                                                               | 0.06                             | 05-May-17 | 68796                                | Transfer | 147,101                                 | 0.06                             |
|         |                                                                                  |                                                                                                                                                               | 0.08                             | 12-May-17 | 65470                                | Transfer | 212,571                                 | 0.08                             |
|         |                                                                                  |                                                                                                                                                               | 0.09                             | 19-May-17 | 21682                                | Transfer | 234,253                                 | 0.09                             |

| Sr. No. | For Each of the Top 10 Shareholders       | Datewise 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 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 |
| 12      | GOLDMAN SACHS (SINGAPORE) PTE (Continued) |                                                                                                                                                               | 0.09                             | 26-May-17 | -4977                                | Transfer | 229,276                                 | 0.09                             |
|         |                                           |                                                                                                                                                               | 0.09                             | 02-Jun-17 | -1819                                | Transfer | 227,457                                 | 0.09                             |
|         |                                           |                                                                                                                                                               | 0.09                             | 23-Jun-17 | -4371                                | Transfer | 223,086                                 | 0.09                             |
|         |                                           |                                                                                                                                                               | 0.09                             | 30-Jun-17 | -2578                                | Transfer | 220,508                                 | 0.09                             |
|         |                                           |                                                                                                                                                               | 0.08                             | 07-Jul-17 | -9807                                | Transfer | 210,701                                 | 0.08                             |
|         |                                           |                                                                                                                                                               | 0.08                             | 14-Jul-17 | -4381                                | Transfer | 206,320                                 | 0.08                             |
|         |                                           |                                                                                                                                                               | 0.06                             | 21-Jul-17 | -42524                               | Transfer | 163,796                                 | 0.06                             |
|         |                                           |                                                                                                                                                               | 0.06                             | 28-Jul-17 | -2098                                | Transfer | 161,698                                 | 0.06                             |
|         |                                           |                                                                                                                                                               | 0.06                             | 04-Aug-17 | -353                                 | Transfer | 161,345                                 | 0.06                             |
|         |                                           |                                                                                                                                                               | 0.06                             | 11-Aug-17 | -703                                 | Transfer | 160,642                                 | 0.06                             |
|         |                                           |                                                                                                                                                               | 0.06                             | 01-Sep-17 | -1013                                | Transfer | 159,629                                 | 0.06                             |
|         |                                           |                                                                                                                                                               | 0.06                             | 08-Sep-17 | 1168                                 | Transfer | 160,797                                 | 0.06                             |
|         |                                           |                                                                                                                                                               | 0.07                             | 13-Sep-17 | 16556                                | Transfer | 177,353                                 | 0.07                             |
|         |                                           |                                                                                                                                                               | 0.07                             | 15-Sep-17 | 1489                                 | Transfer | 178,842                                 | 0.07                             |
|         |                                           |                                                                                                                                                               | 0.07                             | 20-Sep-17 | -2598                                | Transfer | 176,244                                 | 0.07                             |
|         |                                           |                                                                                                                                                               | 0.07                             | 22-Sep-17 | 235                                  | Transfer | 176,479                                 | 0.07                             |
|         |                                           |                                                                                                                                                               | 0.07                             | 28-Sep-17 | -149                                 | Transfer | 176,330                                 | 0.07                             |
|         |                                           |                                                                                                                                                               | 0.14                             | 06-Oct-17 | 176330                               | Bonus    | 352,660                                 | 0.14                             |
|         |                                           |                                                                                                                                                               | 0.14                             | 06-Oct-17 | -37                                  | Transfer | 352,623                                 | 0.14                             |
|         |                                           |                                                                                                                                                               | 0.17                             | 13-Oct-17 | 91418                                | Transfer | 444,041                                 | 0.17                             |
|         |                                           |                                                                                                                                                               | 0.17                             | 20-Oct-17 | -15492                               | Transfer | 428,549                                 | 0.17                             |
|         |                                           |                                                                                                                                                               | 0.13                             | 27-Oct-17 | -90724                               | Transfer | 337,825                                 | 0.13                             |
|         |                                           |                                                                                                                                                               | 0.12                             | 03-Nov-17 | -18164                               | Transfer | 319,661                                 | 0.12                             |
|         |                                           |                                                                                                                                                               | 0.12                             | 10-Nov-17 | -10088                               | Transfer | 309,573                                 | 0.12                             |
|         |                                           |                                                                                                                                                               | 0.12                             | 17-Nov-17 | -4015                                | Transfer | 305,558                                 | 0.12                             |
|         |                                           |                                                                                                                                                               | 0.11                             | 24-Nov-17 | -22534                               | Transfer | 283,024                                 | 0.11                             |
|         |                                           |                                                                                                                                                               | 0.11                             | 01-Dec-17 | 1343                                 | Transfer | 284,367                                 | 0.11                             |
|         |                                           |                                                                                                                                                               | 0.11                             | 08-Dec-17 | 2392                                 | Transfer | 286,759                                 | 0.11                             |
|         |                                           |                                                                                                                                                               | 0.11                             | 15-Dec-17 | 2751                                 | Transfer | 289,510                                 | 0.11                             |
|         |                                           |                                                                                                                                                               | 0.12                             | 22-Dec-17 | 18578                                | Transfer | 308,088                                 | 0.12                             |
|         |                                           |                                                                                                                                                               | 0.12                             | 29-Dec-17 | 8280                                 | Transfer | 316,368                                 | 0.12                             |
|         |                                           |                                                                                                                                                               | 0.15                             | 05-Jan-18 | 79175                                | Transfer | 395,543                                 | 0.15                             |
|         |                                           |                                                                                                                                                               | 0.29                             | 12-Jan-18 | 341579                               | Transfer | 737,122                                 | 0.29                             |
|         |                                           |                                                                                                                                                               | 0.35                             | 19-Jan-18 | 170846                               | Transfer | 907,968                                 | 0.35                             |
|         |                                           |                                                                                                                                                               | 0.38                             | 26-Jan-18 | 71043                                | Transfer | 979,011                                 | 0.38                             |
|         |                                           |                                                                                                                                                               | 0.41                             | 02-Feb-18 | 69308                                | Transfer | 1,048,319                               | 0.41                             |
|         |                                           |                                                                                                                                                               | 0.42                             | 09-Feb-18 | 24296                                | Transfer | 1,072,615                               | 0.42                             |
|         |                                           |                                                                                                                                                               | 0.42                             | 16-Feb-18 | 3018                                 | Transfer | 1,075,633                               | 0.42                             |
|         |                                           |                                                                                                                                                               | 0.41                             | 02-Mar-18 | -12681                               | Transfer | 1,062,952                               | 0.41                             |
|         |                                           |                                                                                                                                                               | 0.34                             | 09-Mar-18 | -178395                              | Transfer | 884,557                                 | 0.34                             |
|         |                                           |                                                                                                                                                               | 0.30                             | 30-Mar-18 | -124235                              | Transfer | 760,322                                 | 0.30                             |
|         |                                           | 760,322                                                                                                                                                       | 0.30                             | 31-Mar-18 | 0                                    | Transfer | 760,322                                 | 0.30                             |



| Sr. No. | For Each of the Top 10 Shareholders                    | Datewise 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 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 |
| 13      | MV SCIF MAURITIUS                                      | 0                                                                                                                                                             | 0.00                             | 31-Mar-17 |                                      | Transfer | 0                                       | 0.00                             |
|         |                                                        |                                                                                                                                                               | 0.06                             | 16-Jun-17 | 142131                               | Transfer | 142,131                                 | 0.06                             |
|         |                                                        |                                                                                                                                                               | 0.16                             | 23-Jun-17 | 264116                               | Transfer | 406,247                                 | 0.16                             |
|         |                                                        |                                                                                                                                                               | 0.15                             | 07-Jul-17 | -20796                               | Transfer | 385,451                                 | 0.15                             |
|         |                                                        |                                                                                                                                                               | 0.15                             | 21-Jul-17 | -6932                                | Transfer | 378,519                                 | 0.15                             |
|         |                                                        |                                                                                                                                                               | 0.15                             | 11-Aug-17 | 4707                                 | Transfer | 383,226                                 | 0.15                             |
|         |                                                        |                                                                                                                                                               | 0.14                             | 13-Sep-17 | -13952                               | Transfer | 369,274                                 | 0.14                             |
|         |                                                        |                                                                                                                                                               | 0.14                             | 20-Sep-17 | -14743                               | Transfer | 354,531                                 | 0.14                             |
|         |                                                        |                                                                                                                                                               | 0.14                             | 28-Sep-17 | 1154                                 | Transfer | 355,685                                 | 0.14                             |
|         |                                                        |                                                                                                                                                               | 0.28                             | 06-Oct-17 | 355685                               | Bonus    | 711,370                                 | 0.28                             |
|         |                                                        |                                                                                                                                                               | 0.28                             | 27-Oct-17 | 11480                                | Transfer | 722,850                                 | 0.28                             |
|         |                                                        |                                                                                                                                                               | 0.29                             | 31-Oct-17 | 13338                                | Transfer | 736,188                                 | 0.29                             |
|         |                                                        |                                                                                                                                                               | 0.29                             | 03-Nov-17 | 20007                                | Transfer | 756,195                                 | 0.29                             |
|         |                                                        |                                                                                                                                                               | 0.30                             | 10-Nov-17 | 26644                                | Transfer | 782,839                                 | 0.30                             |
|         |                                                        |                                                                                                                                                               | 0.31                             | 15-Dec-17 | 6653                                 | Transfer | 789,492                                 | 0.31                             |
|         |                                                        |                                                                                                                                                               | 0.30                             | 22-Dec-17 | -9481                                | Transfer | 780,011                                 | 0.30                             |
|         |                                                        |                                                                                                                                                               | 0.30                             | 12-Jan-18 | -6599                                | Transfer | 773,412                                 | 0.30                             |
|         |                                                        |                                                                                                                                                               | 0.29                             | 09-Feb-18 | -32974                               | Transfer | 740,438                                 | 0.29                             |
|         |                                                        |                                                                                                                                                               | 0.29                             | 16-Feb-18 | 3429                                 | Transfer | 743,867                                 | 0.29                             |
|         |                                                        |                                                                                                                                                               | 0.28                             | 16-Mar-18 | -13208                               | Transfer | 730,659                                 | 0.28                             |
|         |                                                        |                                                                                                                                                               | 0.27                             | 23-Mar-18 | -35384                               | Transfer | 695,275                                 | 0.27                             |
|         |                                                        | 695,275                                                                                                                                                       | 0.27                             | 31-Mar-18 | 0                                    | Transfer | 695,275                                 | 0.27                             |
| 14      | AP INVEST KAPITALFORENING                              | 659,877                                                                                                                                                       | 0.26                             | 31-Mar-17 | 0                                    | Transfer | 659,877                                 | 0.26                             |
|         |                                                        |                                                                                                                                                               | 0.20                             | 30-Jun-17 | -135525                              | Transfer | 524,352                                 | 0.20                             |
|         |                                                        |                                                                                                                                                               | 0.15                             | 07-Jul-17 | -131306                              | Transfer | 393,046                                 | 0.15                             |
|         |                                                        |                                                                                                                                                               | 0.14                             | 14-Jul-17 | -34230                               | Transfer | 358,816                                 | 0.14                             |
|         |                                                        |                                                                                                                                                               | 0.11                             | 25-Aug-17 | -73242                               | Transfer | 285,574                                 | 0.11                             |
|         |                                                        |                                                                                                                                                               | 0.11                             | 01-Sep-17 | -9519                                | Transfer | 276,055                                 | 0.11                             |
|         |                                                        |                                                                                                                                                               | 0.21                             | 06-Oct-17 | 276055                               | Bonus    | 552,110                                 | 0.21                             |
|         |                                                        |                                                                                                                                                               | 0.17                             | 27-Oct-17 | -122080                              | Transfer | 430,030                                 | 0.17                             |
|         |                                                        |                                                                                                                                                               | 0.02                             | 10-Nov-17 | -377259                              | Transfer | 52,771                                  | 0.02                             |
|         |                                                        |                                                                                                                                                               | 0.00                             | 17-Nov-17 | -52771                               | Transfer | 0                                       | 0.00                             |
|         |                                                        |                                                                                                                                                               | 0.00                             | 31-Mar-18 | 0                                    | Transfer | 0                                       | 0.00                             |
| 15      | RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES | 440,387                                                                                                                                                       | 0.17                             | 31-Mar-17 | 0                                    | Transfer | 440,387                                 | 0.17                             |
|         |                                                        |                                                                                                                                                               | 0.15                             | 07-Apr-17 | -49267                               | Transfer | 391,120                                 | 0.15                             |
|         |                                                        |                                                                                                                                                               | 0.12                             | 14-Apr-17 | -73743                               | Transfer | 317,377                                 | 0.12                             |
|         |                                                        |                                                                                                                                                               | 0.11                             | 21-Apr-17 | -39205                               | Transfer | 278,172                                 | 0.11                             |
|         |                                                        |                                                                                                                                                               | 0.09                             | 28-Apr-17 | -34447                               | Transfer | 243,725                                 | 0.09                             |
|         |                                                        |                                                                                                                                                               | 0.08                             | 05-May-17 | -28820                               | Transfer | 214,905                                 | 0.08                             |
|         |                                                        |                                                                                                                                                               | 0.07                             | 12-May-17 | -42027                               | Transfer | 172,878                                 | 0.07                             |
|         |                                                        |                                                                                                                                                               | 0.04                             | 19-May-17 | -58135                               | Transfer | 114,743                                 | 0.04                             |
|         |                                                        |                                                                                                                                                               | 0.03                             | 26-May-17 | -28284                               | Transfer | 86,459                                  | 0.03                             |
|         |                                                        |                                                                                                                                                               | 0.03                             | 30-Jun-17 | -10204                               | Transfer | 76,255                                  | 0.03                             |

| Sr. No. | For Each of the Top 10 Shareholders                                | Datewise 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 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 |
| 15      | RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (Continued) |                                                                                                                                                               | 0.03                             | 07-Jul-17 | -6728                                | Transfer | 69,527                                  | 0.03                             |
|         |                                                                    |                                                                                                                                                               | 0.02                             | 14-Jul-17 | -18722                               | Transfer | 50,805                                  | 0.02                             |
|         |                                                                    |                                                                                                                                                               | 0.01                             | 25-Aug-17 | -19385                               | Transfer | 31,420                                  | 0.01                             |
|         |                                                                    |                                                                                                                                                               | 0.01                             | 01-Sep-17 | -12416                               | Transfer | 19,004                                  | 0.01                             |
|         |                                                                    |                                                                                                                                                               | 0.00                             | 13-Sep-17 | -19004                               | Transfer | 0                                       | 0.00                             |
|         |                                                                    |                                                                                                                                                               | 0.01                             | 27-Oct-17 | 19413                                | Transfer | 19,413                                  | 0.01                             |
|         |                                                                    |                                                                                                                                                               | 0.02                             | 31-Oct-17 | 37832                                | Transfer | 57,245                                  | 0.02                             |
|         |                                                                    |                                                                                                                                                               | 0.03                             | 03-Nov-17 | 19256                                | Transfer | 76,501                                  | 0.03                             |
|         |                                                                    |                                                                                                                                                               | 0.08                             | 10-Nov-17 | 126334                               | Transfer | 202,835                                 | 0.08                             |
|         |                                                                    |                                                                                                                                                               | 0.11                             | 17-Nov-17 | 78779                                | Transfer | 281,614                                 | 0.11                             |
|         |                                                                    |                                                                                                                                                               | 0.13                             | 24-Nov-17 | 64725                                | Transfer | 346,339                                 | 0.13                             |
|         |                                                                    |                                                                                                                                                               | 0.16                             | 01-Dec-17 | 61206                                | Transfer | 407,545                                 | 0.16                             |
|         |                                                                    |                                                                                                                                                               | 0.19                             | 08-Dec-17 | 89593                                | Transfer | 497,138                                 | 0.19                             |
|         |                                                                    |                                                                                                                                                               | 0.21                             | 15-Dec-17 | 43875                                | Transfer | 541,013                                 | 0.21                             |
|         |                                                                    |                                                                                                                                                               | 0.19                             | 12-Jan-18 | -47066                               | Transfer | 493,947                                 | 0.19                             |
|         |                                                                    |                                                                                                                                                               | 0.19                             | 26-Jan-18 | -14181                               | Transfer | 479,766                                 | 0.19                             |
|         |                                                                    |                                                                                                                                                               | 0.18                             | 02-Feb-18 | -20262                               | Transfer | 459,504                                 | 0.18                             |
|         |                                                                    |                                                                                                                                                               | 0.17                             | 09-Feb-18 | -22934                               | Transfer | 436,570                                 | 0.17                             |
|         |                                                                    |                                                                                                                                                               | 0.16                             | 16-Feb-18 | -20419                               | Transfer | 416,151                                 | 0.16                             |
|         |                                                                    |                                                                                                                                                               | 0.16                             | 23-Feb-18 | -16706                               | Transfer | 399,445                                 | 0.16                             |
|         |                                                                    |                                                                                                                                                               | 0.15                             | 02-Mar-18 | -18570                               | Transfer | 380,875                                 | 0.15                             |
|         |                                                                    |                                                                                                                                                               | 0.13                             | 09-Mar-18 | -45882                               | Transfer | 334,993                                 | 0.13                             |
|         |                                                                    |                                                                                                                                                               | 0.10                             | 16-Mar-18 | -69971                               | Transfer | 265,022                                 | 0.10                             |
|         |                                                                    |                                                                                                                                                               | 0.09                             | 30-Mar-18 | -40139                               | Transfer | 224,883                                 | 0.09                             |
|         |                                                                    | 224,883                                                                                                                                                       | 0.09                             | 31-Mar-18 | 0                                    | Transfer | 224,883                                 | 0.09                             |
| 16      | MORGAN STANLEY MAURITIUS COMPANY LIMITED                           | 429,410                                                                                                                                                       | 0.17                             | 31-Mar-17 | 0                                    | Transfer | 429,410                                 | 0.17                             |
|         |                                                                    |                                                                                                                                                               | 0.16                             | 07-Apr-17 | -7785                                | Transfer | 421,625                                 | 0.16                             |
|         |                                                                    |                                                                                                                                                               | 0.16                             | 14-Apr-17 | -9478                                | Transfer | 412,147                                 | 0.16                             |
|         |                                                                    |                                                                                                                                                               | 0.16                             | 21-Apr-17 | -1254                                | Transfer | 410,893                                 | 0.16                             |
|         |                                                                    |                                                                                                                                                               | 0.15                             | 28-Apr-17 | -14250                               | Transfer | 396,643                                 | 0.15                             |
|         |                                                                    |                                                                                                                                                               | 0.15                             | 05-May-17 | -1955                                | Transfer | 394,688                                 | 0.15                             |
|         |                                                                    |                                                                                                                                                               | 0.15                             | 12-May-17 | -16485                               | Transfer | 378,203                                 | 0.15                             |
|         |                                                                    |                                                                                                                                                               | 0.14                             | 19-May-17 | -15489                               | Transfer | 362,714                                 | 0.14                             |
|         |                                                                    |                                                                                                                                                               | 0.14                             | 26-May-17 | -9647                                | Transfer | 353,067                                 | 0.14                             |
|         |                                                                    |                                                                                                                                                               | 0.13                             | 02-Jun-17 | -6604                                | Transfer | 346,463                                 | 0.13                             |
|         |                                                                    |                                                                                                                                                               | 0.11                             | 09-Jun-17 | -61760                               | Transfer | 284,703                                 | 0.11                             |
|         |                                                                    |                                                                                                                                                               | 0.10                             | 16-Jun-17 | -14703                               | Transfer | 270,000                                 | 0.10                             |
|         |                                                                    |                                                                                                                                                               | 0.10                             | 04-Aug-17 | -19719                               | Transfer | 250,281                                 | 0.10                             |
|         |                                                                    |                                                                                                                                                               | 0.10                             | 11-Aug-17 | -55                                  | Transfer | 250,226                                 | 0.10                             |
|         |                                                                    |                                                                                                                                                               | 0.05                             | 18-Aug-17 | -122757                              | Transfer | 127,469                                 | 0.05                             |
|         |                                                                    |                                                                                                                                                               | 0.00                             | 01-Sep-17 | -127469                              | Transfer | 0                                       | 0.00                             |
|         |                                                                    |                                                                                                                                                               | 0.00                             | 31-Mar-18 | 0                                    | Transfer | 0                                       | 0.00                             |



(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 01.04.2017 |                                  | 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                          | 226                                                  | 0                                | 06-Oct-17                                                                                                                                                        | 226                | Bonus   | 452                                     | 0                                |
| 2      | Shri Rakesh Tumane                           | 10                                                   | 0                                | 06-Oct-17                                                                                                                                                        | 10                 | Bonus   | 20                                      | 0                                |
| 3      | Shri. Neeraj Dutt Pandey (Company Secretary) | 1                                                    | 0                                | 06-Oct-17                                                                                                                                                        | 1                  | Bonus   | 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                   | –                                | –               | –        | –                  |
| <b>Total (i+ii+iii)</b>                             | –                                | –               | –        | –                  |
| 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                  | –                                | –               | –        | –                  |
| <b>Total (i+ii+iii)</b>                             | –                                | –               | –        | –                  |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| Sr. No. | Particulars of Remuneration                                                         | Name of Director/MD/WTD    |                                                |                                                         |                                             | Total              |
|---------|-------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|---------------------------------------------------------|---------------------------------------------|--------------------|
|         |                                                                                     | Shri M.P. Chaudhari<br>CMD | Shri T.K. Pattnaik<br>Director<br>(Commercial) | Shri Dipankar Shome Director<br>(Production & Planning) | Shri Rakesh Tumane<br>Director<br>(Finance) |                    |
| 1       | Gross salary                                                                        |                            |                                                |                                                         |                                             |                    |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 5058547.00                 | 4788010.00                                     | 2365541.00                                              | 1739509.00                                  | 13951607.00        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 617518.00                  | 581595.00                                      | 8376.00                                                 | 20925.00                                    | 1228414.00         |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL                        | NIL                                            | NIL                                                     | NIL                                         | NIL                |
| 2       | Stock Option                                                                        | NIL                        | NIL                                            | NIL                                                     | NIL                                         | NIL                |
| 3       | Sweat Equity                                                                        | NIL                        | NIL                                            | NIL                                                     | NIL                                         | NIL                |
| 4       | Commission                                                                          | NIL                        | NIL                                            | NIL                                                     | NIL                                         | NIL                |
|         | - as % of profit                                                                    |                            |                                                |                                                         |                                             |                    |
|         | - others, specify (Performance Linked Incentive)                                    |                            |                                                |                                                         |                                             |                    |
| 5       | Others, please specify                                                              | NIL                        | NIL                                            | NIL                                                     | NIL                                         | NIL                |
|         | <b>Total(A)</b>                                                                     | <b>5676065.00</b>          | <b>5369605.00</b>                              | <b>2373917.00</b>                                       | <b>1760434.00</b>                           | <b>15180021.00</b> |
|         | 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 |               |
| 1.      | Independent Directors                          |                               |                     |                   |               |
|         | • Fee for attending board / committee meetings | 440000                        | 440000              | 20000             | 900000        |
|         | • Commission                                   | -                             | -                   | -                 | -             |
|         | • Others, please specify                       | -                             | -                   | -                 | -             |
|         | <b>Total(1)</b>                                | <b>440000</b>                 | <b>440000</b>       | <b>20000</b>      | <b>900000</b> |
| 2.      | Other Non-Executive Directors                  | N.A.                          | N.A.                | NA                | N.A.          |
|         | • Fee for attending board committee meetings   |                               |                     |                   |               |
|         | • Commission                                   |                               |                     |                   |               |
|         | • Others, please specify                       |                               |                     |                   |               |
|         | <b>Total(2)</b>                                | <b>440000</b>                 | <b>440000</b>       | <b>20000</b>      | <b>900000</b> |

\*Rs. 30,000 has also been paid as service tax on sitting fees paid to the Independent Directors in the meetings held in the month of May, 2017, the same is not included in the above mentioned sitting fees.



## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sr. no. | Particulars of Remuneration                                                         | Key Managerial Personnel               |                              |         |
|---------|-------------------------------------------------------------------------------------|----------------------------------------|------------------------------|---------|
|         |                                                                                     | Company Secretary<br>Shri N. D. Pandey | CFO*<br>Shri N. P. Kajarekar | Total   |
| 1       | Gross salary                                                                        |                                        |                              |         |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1824173                                | 1091025                      | 2915198 |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 7199                                   | 1000                         | 8199    |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL                                    | NIL                          | NIL     |
| 2       | Stock Option                                                                        | N.A.                                   | N.A.                         | N.A.    |
| 3       | Sweat Equity                                                                        | N.A.                                   | N.A.                         | N.A.    |
| 4       | Commission                                                                          | N.A.                                   | N.A.                         | N.A.    |
|         | - as % of profit                                                                    |                                        |                              |         |
|         | - Others, specify...                                                                |                                        |                              |         |
| 5       | Others, please specify                                                              | N.A.                                   | N.A.                         | N.A.    |
|         | Total                                                                               | 1831372                                | 1092025                      | 2923397 |

\*CFO upto 14.11.2017

## 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  |                          |                   |                                                           |                             |                                    |

### **CORPORATE GOVERNANCE REPORT**

*“Corporate governance involves a set of relationships between a company’s management, its board, its shareholders and other stakeholders. Corporate 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 31<sup>st</sup> March 2018, the Board of Directors of MOIL comprises of 9 directors, out of which 4 are Whole-time Directors including Chairman-cum-Managing Director, 2 Government Directors representing Govt. of India and Government of Maharashtra and 3 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 31<sup>st</sup> March, 2018 is as follows:**

##### **Whole-time Directors**

1. Shri M.P. Chaudhari, Chairman-cum-Managing Director
2. Shri T.K. Pattnaik, Director (Commercial)
3. Shri Dipankar Shome, Director (Production and Planning)
4. Shri Rakesh Tumane, Director (Finance)

##### **Promoter Nominee Directors**

1. Shri T. Srinivas, Nominee of Govt. of India.
2. Shri Sunil Porwal, Nominee of Govt. of Maharashtra

##### **Independent Directors**

1. Ms. Sunanda Prasad
2. Ms. Sangita Gairola
3. Shri Vijayaraghavan M. Chariar



## 2.2 Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2017-18

During the year 2017-18, Seven (7) Board meetings were held on 05.05.2017, 30.05.2017, 10.08.2017, 14.11.2017, 05.02.2018, 09.02.2018, 08.03.2018.

| Name of the Director<br>(As on 31.03.2018)                                      | Meetings<br>Held<br>during<br>Tenure | No. of<br>Board<br>Meetings<br>Attended | Last AGM<br>Attended | No. of<br>Other<br>Director<br>Ship | No. of Committee<br>Membership/Chairmanship* |                         |
|---------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------|----------------------|-------------------------------------|----------------------------------------------|-------------------------|
|                                                                                 |                                      |                                         |                      |                                     | Committee<br>Chairmanship                    | Committee<br>Membership |
|                                                                                 | As on 31.03.2018                     |                                         |                      |                                     |                                              |                         |
| Whole time Director:                                                            |                                      |                                         |                      |                                     |                                              |                         |
| Shri M.P. Chaudhari<br>Chairman-cum-Managing Director                           | 7                                    | 7                                       | Yes                  | NIL                                 | NIL                                          | NIL                     |
| Shri T.K. Pattnaik<br>Director (Commercial)                                     | 7                                    | 7                                       | Yes                  | 2                                   | NIL                                          | 2                       |
| Shri Dipankar Shome, Director<br>(Production and Planning) (w.e.f.12.09.2017)   | 4                                    | 4                                       | Yes                  | 2                                   | NIL                                          | NIL                     |
| Shri Rakesh Tumane,<br>Director (Finance) (w.e.f.28.09.2017)                    | 4                                    | 4                                       | N.A.                 | 2                                   | NIL                                          | 1                       |
| Government Nominee Directors:                                                   |                                      |                                         |                      |                                     |                                              |                         |
| Shri T. Srinivas,<br>(Nominee of Govt. of India ) (w.e.f. 11.10.2017)           | 4                                    | 4                                       | N.A.                 | 1                                   | NIL                                          | NIL                     |
| Smt. Urvilla Khati<br>(Nominee of Govt. of India) (upto11.10.2017)              | 3                                    | 3                                       | No                   | N.A.                                | N.A.                                         | N.A.                    |
| Shri Sunil Porwal,<br>(Nominee of Govt. of Maharashtra.)<br>(w.e.f. 16.03.2018) | 0                                    | 0                                       | N.A.                 | 5                                   | NIL                                          | 1                       |
| Shri Manoharlal Dubey<br>(Nominee of Govt. of MP) (upto 07.03.2018)             | 6                                    | 1                                       | No                   | N.A.                                | N.A.                                         | N.A.                    |
| Independent Directors:                                                          |                                      |                                         |                      |                                     |                                              |                         |
| Ms. Sunanda Prasad                                                              | 7                                    | 7                                       | Yes                  | NIL                                 | 1                                            | 1                       |
| Ms. Sangita Gairola                                                             | 7                                    | 7                                       | Yes                  | NIL                                 | 1                                            | 1                       |
| Shri Vijayaraghavan M. Chariar<br>(w.e.f. 16.11.2017)                           | 3                                    | 0                                       | N.A.                 | 2                                   | NIL                                          | 1                       |
| Other Director:                                                                 |                                      |                                         |                      |                                     |                                              |                         |
| Shri D.S Ahluwalia<br>(up to 28.09.2017)                                        | 3                                    | 3                                       | No                   | N.A.                                | N.A.                                         | N.A.                    |

\*Membership/ chairmanship of the Audit Committee and Stakeholder's Grievance Committee of MOIL Ltd. and other companies have 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**

During 2017-18 Audit Committee was re-constituted. 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 31.03.2018

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 held on 04.05.2017, 30.05.2017, 10.08.2017, 19.09.2017, 13.11.2017, 08.02.2018 and 07.03.2018 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                                                      | 7                 |
| Shri T.K. Pattnaik-Member (upto 14.11.2018 & w.e.f. 08.03.2018) | 5                                                      | 5                 |
| Shri Dipankar Shome-Member (upto 08.03.2018)                    | 2                                                      | 2                 |
| Shri Vijayaraghavan M. Chariar-Member (w.e.f. 08.03.2018)       | 0                                                      | 0                 |

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

The role of the audit committee includes the following:

1. Overview 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, as may be applicable.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to.
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' report in terms of provisions of the Companies Act.
  - 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 and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications if any, in the draft audit report.
5. Reviewing the quarterly financial statements with the management before submission to the Board for approval.
6. 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.



7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
10. 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.
11. Discussion with statutory auditors about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.
12. 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.
13. To review the functioning of the Whistle Blower mechanism, in case the same is in existence.
14. Designating CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. To review the follow up action on the audit observations of the C&AG audit.
16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament, if any.
17. Provide an open avenue of communication between the independent auditor, internal auditor and the Board.
18. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
19. Consider and review the following with the independent 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 auditor and internal auditor, together with the management responses.
20. Consider and review the following with the management, internal auditor and the independent auditor:
  - 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 access to required information.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.

### 3.2 Nomination & Remuneration Committee

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

#### A. Brief description of terms of reference

The committee is to

1. Decide annual bonus/variable pay pool and policy for its distribution across the executives and non unionized supervisors, within the prescribed limits.
2. Discharge such 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/fixed by the Government of India.

**B. As on 31.03.2018, 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, 3 meetings of the committee were held on 09.08.2017, 02.11.2017 and 11.01.2018.

| Name of Member                                     | Meetings Held during Tenure of the Member of Committee | Meetings Attended |
|----------------------------------------------------|--------------------------------------------------------|-------------------|
| Ms. Sunanda Prasad-Member                          | 3                                                      | 3                 |
| Ms. Sangita Gairola- Chairperson                   | 3                                                      | 3                 |
| Shri M.L. Dubey-Member (upto 08.03.2018)           | 3                                                      | 1                 |
| Shri Vijayaraghavan M. Chariar (w.e.f. 08.03.2018) | 0                                                      | 0                 |

**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 2017-18

| Sr. No. | Name of the Directors                                  | Salary  | Benefits | PF and other funds | Performance Linked Incentives | Total   |
|---------|--------------------------------------------------------|---------|----------|--------------------|-------------------------------|---------|
| 1       | Shri M.P. Chaudhari<br>Chairman-Cum-Managing Director  | 2263654 | 1414982  | 327984             | 1669445                       | 5676065 |
| 2       | Shri T.K. Pattnaik<br>Director (Commercial)            | 2217571 | 1404796  | 318057             | 1429181                       | 5369605 |
| 3       | Shri Dipankar Shome Director (Production and Planning) | 1217754 | 524331   | 154506             | 477326                        | 2373917 |
| 4       | Shri Rakesh Tumane Director (Finance)                  | 1111846 | 515166   | 133422             | 0                             | 1760434 |

Bonus/Commision: Nil, Stock Option - No StockOption.

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 Rs.15,000 (Fifteen Thousand) for Committee there of upto the meeting held on 14.11.2017. In the 319<sup>th</sup> Board meeting held on 14.11.2017, the sitting fees was revised to Rs. 20,000 (Twenty Thousand) for attending each meeting of the Board and Committee. Accordingly same has been paid to Independent Directors. 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 stakeholders and investor's requests/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 31.03.2018:

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 2017-18, 3 meetings of the Stakeholders Relationship Committee were held on 29.05.2017, 09.08.2017, 08.02.2018 .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              | 3                                                      | 3                 |
| Ms. Sangita Gairola-Member                   | 3                                                      | 3                 |
| Shri T.K. Pattnaik, Member                   | 3                                                      | 3                 |
| Shri Rakesh Tumane-Member (w.e.f.14.11.2017) | 1                                                      | 1                 |

## 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 31<sup>st</sup> March, 2018, 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 1 <sup>st</sup> April, 2017  | 1                 |
| 2      | Received during the year                   | 83                |
| 3      | Attended/Resolved during the year          | 83                |
| 5      | Pending as on 31 <sup>st</sup> March, 2018 | 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 matters as 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 31.03.2018, 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 Dipankar Shome- Member

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

**C. Meetings of the Committee**

Four meetings of CSR Committee were held during the financial year on 29.05.2017, 09.08.2017, 19.09.2017, 08.02.2018. 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                  | 4                                                      | 4                 |
| Ms. Sunanda Prasad –Member                        | 4                                                      | 4                 |
| Shri T.K. Pattnaik-Member (upto 14.11.2017)       | 3                                                      | 3                 |
| Shri Dipankar Shome-Member (w.e.f.14.11.2017)     | 1                                                      | 1                 |
| Shri Vijayaraghavan M. Chariar (w.e.f 08.03.2018) | 0                                                      | 0                 |

**3.5. Risk Management Committee**

The Board of Directors of the company has constituted a Risk Management Committee. The Board has defined the roles and responsibilities of the Risk Management Committee and has delegated monitoring and reviewing of the risk management plan to the committee.

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

The responsibilities of the Company are as follows:

- (a) It shall lay down procedures to inform Board members about the risk assessment and minimization procedures.
- (b) It shall be responsible for framing, implementing and monitoring the risk management plan for the company.

**B. Composition of the Committee**

Composition of committee during the year before dissolution.

- (i) Shri M.P. Chaudhari – Chairman
- (ii) Shri T.K. Pattnaik – Member
- (iii) Shri C.B. Atulkar– Member (Senior Management below Board)



## C. Meetings of the Committee

One meetings of Risk Management Committee was held during the financial year on 27.06.2017. 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 |
|----------------------------------|--------------------------------------------------------|-------------------|
| Shri M.P. Chaudhari, Chairperson | 1                                                      | 1                 |
| Shri T.K. Pattnaik, Member       | 1                                                      | 1                 |
| Shri C.B. Atulkar, Member        | 1                                                      | 1                 |

Since Risk Management Committee is not mandatory as per the SEBI (LODR), Regulation 2015. The Board dissolved the committee.

## 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 |
|---------|----------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------|--------------------|
| 2016-17 | 20 <sup>th</sup> September, 2017 | 11.30 AM   | 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 | 30 <sup>th</sup> August, 2016    | 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 | NIL                |
| 2014-15 | 31 <sup>th</sup> August, 2015    | 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 | NIL                |

4.2 During the period 2017-18 under 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

- 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 has the Related Party Transaction Policy and the same is uploaded in its website [www.moil.nic.in](http://www.moil.nic.in).
- There was no case of non-compliance of provisions of Companies Act 1956/2013 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 during the year.
- Non-executive director are not holding any shares or convertible instruments in the Company.
- No personnel of the Company have been denied access to the audit committee.
- Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website [www.moil.nic.in](http://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.
- 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.
- Corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46 regarding 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 Listing Regulations (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 08.02.2018 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](http://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, appointment of 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, Navrashttra,) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Lokmat Samachar).
- 7.2 These unaudited/audited financial results are also posted on Company's website [www.moil.nic.in](http://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                                                                                                                     |
|----------------------------------|----------|-----------|---------------------------------------------------------------------------------------------------------------------------|
| 27 <sup>th</sup> September, 2018 | Thursday | 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 1<sup>st</sup> day of April and ended on 31<sup>st</sup> 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 be 14<sup>th</sup> September, 2018.

#### 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 15<sup>th</sup> December 2010. The details of Exchanges and stock code are as follows:

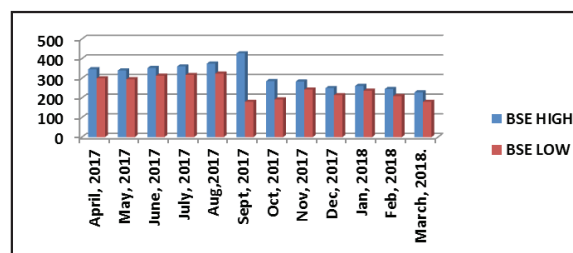
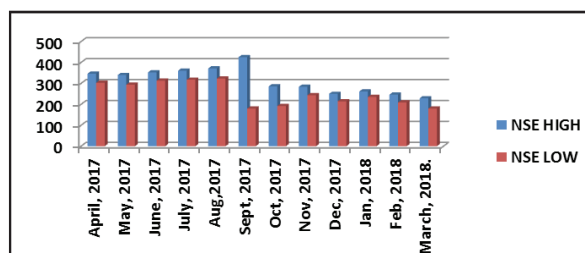
| Stock Exchanges                          | Type of Shares | Stock Code |
|------------------------------------------|----------------|------------|
| Bombay Stock Exchange Limited            | Equity Shares  | 533286     |
| National Stock Exchange of India Limited | Equity Shares  | MOIL- EQ   |

The Annual Listing Fee for the year 2017-18 has been paid to both the above Exchanges.



Market Price Data: High, Low during each month in last financial year 2017-18:

| Month           | NSE    |        | BSE    |        |
|-----------------|--------|--------|--------|--------|
|                 | HIGH   | LOW    | HIGH   | LOW    |
| April, 2017     | 346.70 | 303.30 | 346.20 | 300.00 |
| May, 2017       | 340.00 | 294.00 | 340.00 | 295.00 |
| June, 2017      | 352.45 | 313.05 | 352.30 | 313.10 |
| July, 2017      | 360.95 | 318.00 | 360.50 | 317.00 |
| August, 2017    | 371.75 | 323.40 | 375.00 | 324.05 |
| September, 2017 | 425.25 | 179.70 | 427.40 | 180.05 |
| October, 2017   | 285.85 | 191.85 | 285.50 | 192.60 |
| November, 2017  | 284.00 | 243.90 | 283.75 | 242.60 |
| December, 2017  | 250.00 | 214.60 | 250.00 | 214.05 |
| January, 2018   | 261.50 | 235.35 | 261.55 | 236.60 |
| February, 2018  | 246.50 | 209.00 | 245.60 | 209.45 |
| March, 2018     | 229.00 | 180.05 | 228.65 | 180.10 |



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

| Month           | NSE      |        | BSE      |        |
|-----------------|----------|--------|----------|--------|
|                 | NIFTY    | MOIL   | SENSEX   | MOIL   |
| April, 2017     | 9304.05  | 315.25 | 29918.40 | 315.20 |
| May, 2017       | 9621.25  | 330.35 | 31145.80 | 329.85 |
| June, 2017      | 9520.90  | 319.20 | 30921.61 | 320.05 |
| July, 2017      | 10077.10 | 353.95 | 32514.94 | 353.50 |
| August, 2017    | 9917.90  | 361.20 | 31730.49 | 362.05 |
| September, 2017 | 9788.60  | 190.80 | 31283.72 | 189.65 |
| October, 2017   | 10335.30 | 264.40 | 33213.13 | 264.90 |
| November, 2017  | 10226.55 | 246.10 | 33149.35 | 246.70 |
| December, 2017  | 10530.70 | 242.50 | 34056.83 | 242.35 |
| January, 2018   | 11027.70 | 242.45 | 35965.02 | 241.80 |
| February, 2018  | 10492.85 | 221.35 | 34184.04 | 221.15 |
| March, 2018     | 10113.70 | 195.65 | 32968.68 | 195.75 |

## 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  
 Telephone : : 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, 2018      | First week of August, 2018   |
| September 30, 2018 | First week of November, 2018 |
| December 31, 2018  | First week of February, 2019 |
| March 31, 2019     | Third week of May, 2019      |

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

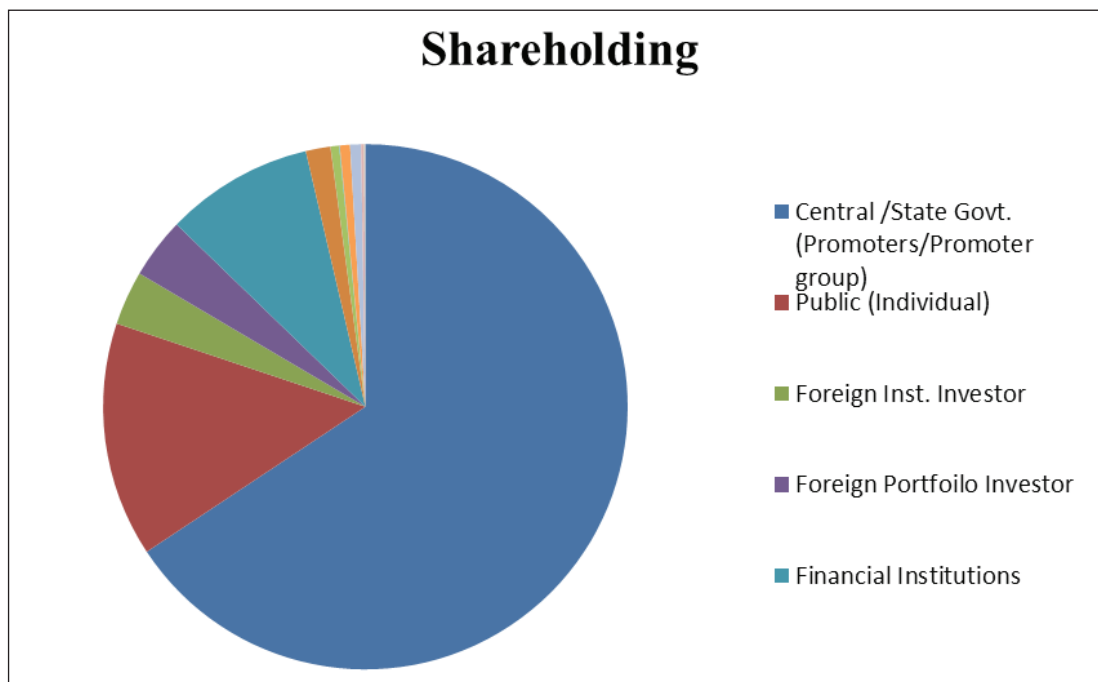
### 8.10 Distribution of Shareholding

#### a. According to size, Percentage of holding as on 31<sup>st</sup> March, 2018

| Number of share | Number of shareholders | % of shareholders | Total no of shares | % of shares/    |
|-----------------|------------------------|-------------------|--------------------|-----------------|
| 1-5000          | 283183                 | 96.4313           | 18127708           | 7.0369          |
| 5001- 10000     | 5576                   | 1.8988            | 4335164            | 1.6828          |
| 10001-20000     | 2640                   | 0.8990            | 3961411            | 1.5378          |
| 20001-30000     | 840                    | 0.2860            | 2085069            | 0.8094          |
| 30001-40000     | 377                    | 0.1284            | 1351749            | 0.5247          |
| 40001-50000     | 223                    | 0.0759            | 1026291            | 0.3984          |
| 50001-100000    | 420                    | 0.1430            | 3039457            | 1.1799          |
| 100001 & above  | 404                    | 0.1376            | 223682039          | 86.8301         |
| <b>Total</b>    | <b>293663</b>          | <b>100.0000</b>   | <b>257608888</b>   | <b>100.0000</b> |

#### b. Category wise Summary of Shareholding as on 31<sup>st</sup> March, 2018

| Category                                        | No. of Shares Held | % of Shareholding |
|-------------------------------------------------|--------------------|-------------------|
| Central /State Govt. (Promoters/Promoter group) | 169226667          | 65.69131536       |
| Public (Individual)                             | 37216451           | 14.44688158       |
| Foreign Inst. Investor                          | 8594694            | 3.33633442        |
| Foreign Portfolio Investor                      | 9632853            | 3.73933255        |
| Financial Institutions                          | 23521285           | 9.130618583       |
| Corporate Bodies                                | 3913172            | 1.519036098       |
| Corporate Bodies-Non NBFC                       | 68                 | 0.0000263         |
| Corporate Bodies-NBFC                           | 30468              | 0.011827232       |
| Insurance Companies                             | 1344389            | 0.521872134       |
| Nationalized Banks                              | 950                | 0.000368776       |
| Non-Nationalized Banks                          | 102113             | 0.039638772       |
| Mutual Fund                                     | 1625524            | 0.631004626       |
| Non Resident Indians                            | 1715641            | 0.665986726       |
| Clearing Member                                 | 500256             | 0.194192058       |
| Employee                                        | 80354              | 0.031192247       |



#### 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 31/03/2018:**

| Category                       | No. of Shares    | % of total Capital Issued |
|--------------------------------|------------------|---------------------------|
| Shares in Demat mode with CDSL | 14494382         | 5.63                      |
| Shares in Demat mode with NSDL | 243113294        | 94.37                     |
| Shares in Physical mode        | 1212             | 0.00                      |
| <b>Total</b>                   | <b>257608888</b> | <b>100.00</b>             |

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 convertible instruments 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 | 12                  | 204           |
| Number of shareholders who approached company for transfer of shares from suspense account during the year | 4                   | 68            |
| Number of shareholders to whom shares were transferred from suspense account during the year               | 4                   | 68            |
| Shares transferred to unclaimed suspense account                                                           | 0                   | 0             |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2018 | 8                   | 272           |

Note:-During the year company has issued bonus shares in the ratio of 1:1 accordingly numbers of the shares are increased

The voting rights on these shares in suspense account as on 31.03.2018 shall remain frozen till the rightful owner of such shares claims the shares.

#### 8.14 Location of Mines, Plants and Wind Farms

##### LIST OF MINES

| Sr. No.               | MINES NAME & ADDRESS                                                                             |
|-----------------------|--------------------------------------------------------------------------------------------------|
| <b>MAHARASHTRA</b>    |                                                                                                  |
| 1.                    | Chikla Mine,<br>P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904               |
| 2.                    | Dongri Buzurg Mine,<br>P.O.- Dongri Buzurg, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441907 |
| 3.                    | Beldongri Mine,<br>P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401               |
| 4.                    | Kandri Mine,<br>P.O. – Kandri ₹, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401               |
| 5.                    | Munsar Mine,<br>P.O. - Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106                 |
| 6.                    | Gumgaon Mine,<br>P.O. - Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101                  |
| <b>MADHYA PRADESH</b> |                                                                                                  |
| 7.                    | Balaghat Mine,<br>P.O. Bharveli, Dist-Balaghat, M.P., Pin-481102                                 |
| 8.                    | Ukwa Mine,<br>P.O.- Ukwa, Dist - Balaghat, M.P., Pin-481105                                      |
| 9.                    | Tirodi Mine,<br>P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449                                   |
| 10.                   | Sitapatore Mine<br>P.O. Sukli, Dist - Balaghat, M.P., Pin-418449                                 |
| <b>PLANT</b>          |                                                                                                  |
| 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](mailto:compliance@moil.nic.in)  
Website: [www.moil.nic.in](http://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](http://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 2017-18



## Declaration

As provided under Part D of Schedule V of Listing 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 31<sup>st</sup> March, 2018.

Place: New Delhi

For MOIL Limited

Date: 02.08.2018

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 PROGRAMME 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 at [http://moil.nic.in/writereaddata/pdf/trg\\_prog\\_ind\\_dir.pdf](http://moil.nic.in/writereaddata/pdf/trg_prog_ind_dir.pdf)

### 12. **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.

### 13. **COMPLIANCE CERTIFICATE OF AUDITOR**

Certificate from the Company's Auditor, CS Amit Rajkotia 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 31<sup>st</sup> March, 2018 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 2017-18 which are fraudulent, illegal or violative of 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 2017-18;
  - (ii) Significant changes in accounting policies during the year 2017-18 and 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.

**Director (Finance)**

Place: New Delhi  
Date: 24.05.2018

**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, 2018. 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, 2018.

**Date :** 19<sup>th</sup> July 2018

**Place :** Nagpur

**Amit K. Rajkotiya**  
**Company Secretary**  
**FCS.5561 CP No. 5162**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2017-18**

### **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 condition, 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 the 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 forces of 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 95.50 million tonnes in the year 2016 to 101.40 million tonnes in the year 2017 registering a growth of 6.18%, whereas the World's Steel Production growth was only 3.81% over the same period. China, the largest producer of crude, steel showed a growth of 2.98%, whereas Japan as a second largest producer, recorded negative growth of 0.10%.

The performance of manganese ore industry is linked with the performance of steel industry. As per World Steel Association (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 about between 700 to 1000 million tonnes in the next 50 years with this it will be equivalent to a market that is about 60% larger than that of today.

As per study, 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 2017-18, India continued to be a net exporter of steel with export growing @ 23.12% with import increasing by 5.4% only over the previous year.

### **B. Opportunities & Threats**

#### **Opportunities**

- o 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.
- o India has set capacity target of 300 MT of crude steel by 2030-31 which will create very high demand of manganese ore.
- o MOIL being India's largest manganese ore producer, accounts for about 46% of the country's production. With about 90.66 million tonnes of reserves & 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.
- o There is a good market potential for low / medium grade ores due to continued increased use of Silico Manganese in steel production.
- o Strong financials, i.e., large cash reserves provides opportunity to MOIL to go for major investment plans. MOIL has already planned large investments for developments 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 alloy business by setting up Ferro alloy Plants at Balaghat and Gumgaon Mine
- o Central Government has already reserved an area of 814.71 Hecter land in Nagpur & 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.
- o 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.



- o With vast experience in mining, company may also plan for expansion into other minerals.
- o MOIL is also exploring possibilities of overseas acquisition of some mines in order to have a global presence.

## **MOIL's competitive strength**

- o Largest producer of manganese ore by volume in the country with large reserves of high / medium grade of manganese ore.
- o MOIL has the strength of holding majority of total demonstrated reserves of high / medium grade manganese ore in the country.
- o Strong financials with high net worth and zero debt.
- o Availability of qualified technically skilled manpower with good work culture and industrial relations.
- o Company's reserves are in Central Indian Manganese belt, with deposits being in general, of regular shape.
- o 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.
- o MOIL continues to be an efficient and environmentally friendly mining Company.

## **Threats**

- o Import of manganese ore at cheaper prices is the biggest threat and challenge to the profit margin of the company. The international prices are largely dependent on Chinese demand availability scenario.
- o 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.
- o Major production of MOIL comes from UG mines, where the cost of production is higher than OC mines and is on increasing trend. Any increase in the cost of UG mining would adversely impact margins.
- o Any delay in regulatory approvals, may also impact long term growth of the company.
- o Timely completion of projects undertaken for development of mines particularly underground mines on schedule and cost are an innate necessity as any shortfall in this may affect targeted performance.
- o Higher availability of inventory of manganese ore at international level mainly at Chinese ports may affect its business.
- o Reduction of demand of manganese ore and piling up of stock in international Market.

## **Weakness**

- o Being a mining Company, MOIL is subject 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 investment plans.
- o As the Company is mainly 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 for alloying 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.

World Steel Association has projected Indian steel demand to grow by 5.5% in 2018 while globally, steel demand has been projected to grow by 1.5% in 2018.

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 1.20 million tonnes to 2.0 million tonnes by Financial year 2020-21 and 3.0 million tonnes by 2030 for which strategic management plan has already been prepared by the company. 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 apparent steel use per capita in the country is still about 65.20 kg, much below the average per capita steel use of the world of about 214 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 2017-18 has been about 2.31 million tonnes upto Jan'18. Due to shortage of high grade manganese ore in India, the manufactures are regularly importing manganese ore. The import during 2016-17 was 1.91 million tonnes and in 2017-18 was 3.57 million tonnes approx.

#### 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 relation has 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 further if oversupply continues.

#### E. Segment-wise or Product-wise Performance

##### Sales Performance

During the year 2017-18 net sales of Manganese Ore has increased by 33.74% at Rs. 1210.79 Crores against Rs 905.34 Crores in the previous year. The company pushed-up its sales with its prudent marketing and pricing policy and sold 11.87 Lakh tones of Manganese Ore in 2017-18 in comparison to 11.29 Lakh tones of in the previous year registering growth of about 5.13%. 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 EMD and Ferro Manganese. In respect of manufactured products of the company, viz., EMD, Ferro Manganese and Ferro Manganese Slag, the net sale during the year 2017-18 was Rs 105.65 Crores in comparison to Rs. 76.67 Crores during previous year. The sale of Electrolytic Manganese Dioxide (EMD) was 915 tonnes, as against 952 tonnes in the previous year, whereas sale of Ferro Manganese was at 11095 tonnes in comparison to sales of 9540 tonnes during previous year.

##### Production

The Company has produced 12.01 lakh tonnes of various grades of manganese ore in current year as against production of 10.05 lakh tonnes during the previous year. The production of Electrolytic Manganese Dioxide (EMD) was 875 tonnes (previous year 731 tonnes) whereas it produced ferro manganese of 10573 tonnes in comparison to 9950 tonnes of previous year. It has generated 14665 tonnes of Ferro Mn Slag during the year as against 14009 tonnes in the previous year. The wind turbine generator has generated 290.10 lakh Kwh during the year as compared to last year's 323.06 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 internal financial controls.

#### G. Discussion on Financial Performance with respect to Operational Performance

The performance of Manganese Ore market in the country during 2017-18 has improved in comparison to previous year i.e. F.Y. 2016-17. The same is also reflected in the performance of MOIL. The financial and physical performances of the Company during the year are given below.



## Financial Performance

Rs. in Crores

| Particulars                               | Standalone |         | Consolidated |         |
|-------------------------------------------|------------|---------|--------------|---------|
|                                           | 2017-18    | 2016-17 | 2017-18      | 2016-17 |
| Revenue from operations                   | 1323.46    | 989.84  | 1323.46      | 989.84  |
| Other income                              | 177.72     | 221.13  | 177.72       | 221.13  |
| Total income                              | 1501.18    | 1210.97 | 1501.18      | 1210.97 |
| Total expenditure                         | 790.81     | 694.36  | 795.37       | 692.79  |
| Gross Margin                              | 710.37     | 516.61  | 705.81       | 518.18  |
| Depreciation                              | 62.45      | 54.71   | 62.45        | 54.71   |
| Profit before tax for the year (PBT)      | 647.92     | 461.90  | 643.36       | 463.47  |
| Total Comprehensive income for the period | 398.55     | 299.28  | 393.98       | 300.85  |
| Opening Balance                           | 100.71     | 6.58    | 100.71       | 5.00    |
| Dividend and dividend Tax                 | 192.36     | 80.15   | 192.36       | 80.15   |
| Transfer to general reserve               | 220.00     | 125.00  | 220.00       | 125.00  |
| Balance of profit carried over            | 86.89      | 100.71  | 82.32        | 100.70  |

The total revenue of the company has increased by 23.97% during the year from Rs. 1210.97 Crore in previous year to Rs 1501.18 Crore. Due to relatively favourable market conditions, the turnover of the company has increased by about 33.70% at Rs 1323.46 Crore during the financial year 2017-18 in comparison to Rs 989.84 Crore of previous year. PBT for the year at Rs 647.92 Crore has increased by 40.27% as compared to previous year, whereas Profit after Tax (PAT) has increased by 37.98% to Rs. 421.99 Crore, as against last year's PAT of Rs. 305.83 Crore. The EBIDTA margin of the company has increased to 37.51% during the year. Interest income has been reduced to Rs. 160.92 Crores (Previous Year Rs.185.60 crores), due to outflow of cash Rs. 210.40 crores due to buy back of shares and also reduction in average rate of interest.

## Operational Performance

Better market condition during 2017-18 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. 1323.46 Crores during the financial year 2017-18, as compared to Rs. 989.84 Crores of previous year which is highest in the history of the Company. The company has been able to record a production of 12.01 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. The company has produced 12.01 lakh tonnes of various grades of Manganese Ore, including highest ever production of non-fines Manganese ore, as against 10.05 Lakh tonnes in previous year. The production of Electrolytic Manganese Dioxide (EMD) was 875 tonnes (previous year 731 tonnes) and the Company produced Ferro manganese of 10573 tonnes in comparison to 9950 tonnes of previous year. The production of fines during the current year has been 220102 tonnes as against 172596 tonnes previous year. The productivity of the Company's has improved with Output per Man shift at 0.862 tonnes (previous year 0.722 tonnes).

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

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, is 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 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 remaining areas are under process. 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.



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.

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 31<sup>st</sup> March 2018, total number of people employed are 6080.



## 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](http://www.moil.nic.in)
5. E-mail id [compliance@moil.nic.in](mailto:compliance@moil.nic.in)
6. Financial Year reported April 1, 2017 - March 31, 2018
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) 1323.46 crores
- (3) Profit after tax from continuing operations (PAT) 421.99 crores
- (4) Total Spending on Corporate Social Responsibility (CSR) 9.22 crores (Budget)

Expenditure 9.62 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:

|           |                                                                                                                                                              |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>P1</b> | Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.                                                                |
| <b>P2</b> | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle                                      |
| <b>P3</b> | Businesses should promote the wellbeing of all employees.                                                                                                    |
| <b>P4</b> | Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. |
| <b>P5</b> | Businesses should respect and promote human rights.                                                                                                          |
| <b>P6</b> | Business should respect, protect, and make efforts to restore the environment.                                                                               |
| <b>P7</b> | Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.                                                  |
| <b>P8</b> | Businesses should support inclusive growth and equitable development.                                                                                        |
| <b>P9</b> | 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 hyperlink 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 2017-18 is [http://www.moil.nic.in/AR\\_MOIL\\_2017-18.pdf](http://www.moil.nic.in/AR_MOIL_2017-18.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 83 shareholder complaints have been received in the financial year 2017-18 and one case was pending at the beginning of the year. All of them have been successfully resolved except one which is pending before the competent court. 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 in 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. 2017-18, 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 31.03.2018):

| Category | Executives | Non-Executives | P.R. Workers | Total |
|----------|------------|----------------|--------------|-------|
| Male     | 321        | 2128           | 2893         | 5342  |
| Female   | 23         | 103            | 612          | 738   |
| Total    | 344        | 2231           | 3505         | 6080  |

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 738 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?

Yes,

- Majority of the unions at project level have formed an independent apex body called MOIL Kamgar Sangathan (MKS).
- 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?

62.15% employees are members of recognized employee association.

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 and sexual harassment in the FY 2017-18. 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                                 | NIL                                               | 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 2017-18:

| Sl. No. | Particulars                                | Percentage      |                            |
|---------|--------------------------------------------|-----------------|----------------------------|
|         |                                            | Safety Training | Skill Upgradation Training |
| 1       | Permanent Employees                        | 20%             | 32.16%                     |
| 2       | Permanent Women Employees                  | 20%             | 20.05%                     |
| 3       | Casual / Temporary / Contractual Employees | 20%             | 4.00%                      |
| 4       | Employees with disabilities                | 5%              | 33.33%                     |

**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 initiatives 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 2017-18.

## 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, 10.5 MW capacity solar power projects at its mines mine, 20 MW capacity solar project is proposed at rajgarh khas (M.P.), It has also installed 48 KW roof top solar panel at its head office and the same is in progress in at administrative blocks of all its mines

[http://moil.nic.in/writereaddata/pdf/Environment\\_Policy.pdf](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](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 21 villages in Nagpur, Bhandara and Balaghat Districts
- Construction of community halls

- 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.

- 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.

- 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. 9.62 Crores in development projects as under in FY 2017-18 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

- 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

- 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

- 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](http://www.moil.nic.in), and also informed to buyers in price list/contracts.

- 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.**

- 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**

| P1                                                                                                        | <p>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.</p> <p>Sl. No. 6 - The links of relevant Policies approved by the Board of Directors of the Company are given below:-</p> <table> <tr> <th>Name of the Policy</th><th>Weblink</th></tr> <tr> <td>Policy for Prevention of Fraud</td><td><a href="http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf">http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</a></td></tr> <tr> <td>Whistle Blower Policy</td><td><a href="http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf">http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf</a></td></tr> <tr> <td>Code of Business Conduct and Ethics</td><td><a href="http://moil.nic.in/writereaddata/oldsite/coc.pdf">http://moil.nic.in/writereaddata/oldsite/coc.pdf</a></td></tr> <tr> <td>Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions</td><td><a href="http://moil.nic.in/WRITEREADDATA/PDF/Related_Party_Transaction_Policy.PDF">http://moil.nic.in/WRITEREADDATA/PDF/Related_Party_Transaction_Policy.PDF</a></td></tr> <tr> <td>Policy on Criteria for determining Materiality of Events or Information for disclosure to Stock Exchanges</td><td><a href="http://moil.nic.in/writereaddata/pdf/Policy_on_Disclosure_Information.pdf">http://moil.nic.in/writereaddata/pdf/Policy_on_Disclosure_Information.pdf</a></td></tr> <tr> <td>Dividend Distribution Policy</td><td><a href="http://moil.nic.in/writereaddata/PDF/Dividend_Policy_MOIL.PDF">http://moil.nic.in/writereaddata/PDF/Dividend_Policy_MOIL.PDF</a></td></tr> </table> | Name of the Policy | Weblink | Policy for Prevention of Fraud | <a href="http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf">http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</a> | Whistle Blower Policy | <a href="http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf">http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf</a> | Code of Business Conduct and Ethics | <a href="http://moil.nic.in/writereaddata/oldsite/coc.pdf">http://moil.nic.in/writereaddata/oldsite/coc.pdf</a> | Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions | <a href="http://moil.nic.in/WRITEREADDATA/PDF/Related_Party_Transaction_Policy.PDF">http://moil.nic.in/WRITEREADDATA/PDF/Related_Party_Transaction_Policy.PDF</a> | Policy on Criteria for determining Materiality of Events or Information for disclosure to Stock Exchanges | <a href="http://moil.nic.in/writereaddata/pdf/Policy_on_Disclosure_Information.pdf">http://moil.nic.in/writereaddata/pdf/Policy_on_Disclosure_Information.pdf</a> | Dividend Distribution Policy | <a href="http://moil.nic.in/writereaddata/PDF/Dividend_Policy_MOIL.PDF">http://moil.nic.in/writereaddata/PDF/Dividend_Policy_MOIL.PDF</a> |
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| Name of the Policy                                                                                        | Weblink                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |
| Policy for Prevention of Fraud                                                                            | <a href="http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf">http://moil.nic.in/writereaddata/pdf/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |
| Whistle Blower Policy                                                                                     | <a href="http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf">http://moil.nic.in/WRITEREADDATA/PDF/Whistle_Blower_Policy_of_MOIL.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |
| Code of Business Conduct and Ethics                                                                       | <a href="http://moil.nic.in/writereaddata/oldsite/coc.pdf">http://moil.nic.in/writereaddata/oldsite/coc.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |
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| P2                                                                                                        | <p>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.</p> <p>Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link:<br/> <a href="http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf">http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf</a><br/> <a href="http://moil.nic.in/writereaddata/pdf/Environment_Policy.pdf">http://moil.nic.in/writereaddata/pdf/Environment_Policy.pdf</a> </p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |
| P3                                                                                                        | <p>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.</p> <p>Sl. No. 6 - These policies can be viewed physically or online only by the employees of the organization.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |
| P4                                                                                                        | <p>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 &amp; 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.</p> <p>Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link : <a href="http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf">http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |
| P5                                                                                                        | <p>Sl. No. 3 - The Code of Business Conduct &amp; 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 &amp; diversity, fair competition, prohibition of harassment &amp; intimidation and safety at the workplace.</p> <p>Sl. No. 6 - The Code of Business Conduct and Ethics is available on the website of the Company at the below link: <a href="http://moil.nic.in/writereaddata/oldsite/coc.pdf">http://moil.nic.in/writereaddata/oldsite/coc.pdf</a><br/> <a href="http://moil.nic.in/writereaddata/pdf/safety_policy.pdf">http://moil.nic.in/writereaddata/pdf/safety_policy.pdf</a> </p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                    |         |                                |                                                                                                                                                                                 |                       |                                                                                                                                                             |                                     |                                                                                                                 |                                                                                                 |                                                                                                                                                                   |                                                                                                           |                                                                                                                                                                   |                              |                                                                                                                                           |



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|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.<br>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 2017-18, 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.<br>Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link: <a href="http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf">http://moil.nic.in/writereaddata/PDF/CSR_and_Sustainability_Policy_of_MOIL.pdf</a> |
| P9 | Sl. No. 3- The Company has Code of Business Conduct and Ethics and Feedback - Grievance Redressal Form.<br>Sl. No. 6- The above Code /Form can be viewed online on<br><a href="http://moil.nic.in/writereaddata/oldsite/coc.pdf">http://moil.nic.in/writereaddata/oldsite/coc.pdf</a><br><a href="http://moil.nic.in/InvestorsFeedback.aspx?PageMasterID=40&amp;AntiSpam1=uYVA4QFNHkT">http://moil.nic.in/InvestorsFeedback.aspx?PageMasterID=40&amp;AntiSpam1=uYVA4QFNHkT</a>                                                                                                                                                                                                                                                                                                                                                                                          |
|    | <b>All policies and processes are subject to audits and reviews done internally in the Company from time to time.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Form No. MR-3****SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED – 31<sup>st</sup> March 2018

[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 31<sup>st</sup> March 2018, 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 31<sup>st</sup> March 2018 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, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; 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, 1998;
  - (i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- VI. We have further examined the physical compliance reporting system which is maintained to our satisfaction by MOIL Limited for the financial year 31<sup>st</sup> March, 2018 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 Regulation 17 of 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 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

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.

*We further report that during the Audit Period,*

1. The Company has done Buy Back of 87,66,720 equity shares (representing 3.29% of the total number of equity shares in the paid up share capital of the Company) of Rs.10/- each at a price of Rs.240/- per equity share.
2. The Company has issued and allotted 13,31,87,804 (Thirteen Crore Thirty One Lakh Eighty Seven Thousand Eight Hundred Four) equity shares of Rs.10 each as bonus shares in the proportion of One new equity share of Rs.10 each for every equity share of Rs.10 each.

Place : Indore  
Date :02.08.2018

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,  
Nagpur

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MOIL Limited ('the Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the statement of Profit and Loss (including other comprehensive income), the statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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.

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1) As required under section 143(5) of the Companies Act, 2013 we give in the **Annexure "A"** 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.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "B"** a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.



- 3) 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), the Statement of Cash Flows and the Statement of changes in equity dealt with by this report are in agreement with the 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.
  - (e) As per notification no. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not 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 C"**; and
  - (g) 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:-
    - 1) The company has disclosed the impact of pending litigation on its financial position in its standalone financial statement – Refer Note 14.4.7 to the standalone financial statements.
    - 2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
    - 3) There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

**For M/s. J. S. Uberoi & Co.**  
**Chartered Accountants**  
**Firm's Registration Number :-111107W**

**CA Amarjeet Singh Sandhu**  
**Partner**  
**Membership Number :- 108665**

**Place of Signature :- New Delhi**  
**Date of Report :- 24<sup>th</sup> May' 2018**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF  
MOIL LIMITED FOR THE FY 2017-2018**

( As referred to in Paragraph 1 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 clear title / lease deeds for Freehold and Leasehold respectively? If not please state the area of freehold and leasehold land for which the title / lease deeds are not available? | Yes, the Company has clear title / lease deeds for Freehold and Leasehold Land.                                                                                                           |
| 2.      | Whether there are any cases of waiver / write off of debts / loans / interest, etc? If yes, the reason there for and amount involved.                                                                       | As informed and also during our audit we have not observed any case of waiver of debts / loans / interest etc. However, credit notes as per business terms have been issued to customers. |
| 3.      | i) Whether proper records are maintained for inventories lying with third parties and assets received as gift / grant(s) from the government or other authorities?                                          | (a) Yes<br>(b) No assets received as gifts/grants from Government/other authorities.                                                                                                      |

**For M/s. J. S. Uberoi & Co.**  
**Chartered Accountants**  
**Firm’s Registration Number :- 111107W**

**CA Amarjeet Singh Sandhu**  
**Partner**  
**Membership Number :- 108665**

**Place of Signature :- New Delhi**  
**Date of Report :- 24<sup>th</sup> May’ 2018**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF  
MOIL LIMITED FOR THE FY 2017-2018**

( As referred to in Paragraph 2 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 Act )

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) In respect of the Company’s fixed assets :-
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, the management has physically verified fixed assets at the year end and no material discrepancies were noticed on such verification. In our opinion, verification of fixed assets at the year end is reasonable having regards to the size of the Company and the nature of assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company has a regular program of physical verification of its inventories. Inventories were verified during the year and no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company 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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.



- (v) According to the information and explanations given to us, the company has not accepted any deposits under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 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 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 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 31<sup>st</sup> March, 2018 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 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 Rs. Lacs) | Amount Paid Under Protest (In Rs. Lacs) | Period to Which the Amount Relates | Forum where the dispute is Pending          |
|--------------------------|-------------------------------|-----------------------------------------|------------------------------------|---------------------------------------------|
| INCOME TAX ACT, 1961     | 384.82                        | 384.82                                  | 2006-07                            | High Court                                  |
|                          | 451.79                        | 451.79                                  | 2008-09                            |                                             |
|                          | 60.01                         | 60.01                                   | 2009-10                            |                                             |
|                          | 584.96                        | 584.96                                  | 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                            |                                             |
| M.P. ENTRY TAX ACT, 1975 | 13.68                         | 6.70                                    | 2008-09                            | M.P. Commercial Tax Appellate Board, Bhopal |
|                          | 6.28                          | 6.28                                    | 2012-13                            |                                             |
|                          | 2.86                          | 0.72                                    | 2013-14                            | M.P. 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.P. VAT ACT, 2002       | 2.28                          | 0.65                                    | 2010-11                            | MP Commercial Tax Appellate Board, Bhopal   |
|                          | 3.68                          | 1.47                                    | 2011-12                            |                                             |
|                          | 9.15                          | 6.66                                    | 2012-13                            |                                             |
| M.S. CST ACT, 1956       | 3.24                          | 1.08                                    | 2010-11                            | Sales Tax Appellate (MS)                    |
|                          | 0.71                          | 0.47                                    | 2011-12                            |                                             |
| M.P. CST ACT, 1956       | 6.10                          | 1.53                                    | 2013-14                            | MP Commercial Tax Appeals, Jabalpur         |
| M.P. ENTRY TAX ACT, 1975 | 21.75                         | 2.18                                    | 2014-15                            | MP Commercial Tax Appeals, Jabalpur         |
|                          | 10.72                         | 1.07                                    | 2015-16                            |                                             |

- (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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (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 Act.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For M/s. J. S. Uberoi & Co.**  
**Chartered Accountants**  
**Firm's Registration Number :-111107W**

**CA Amarjeet Singh Sandhu**  
**Partner**  
**Membership Number :- 108665**

**Place of Signature :- New Delhi**  
**Date of Report :- 24<sup>th</sup> May' 2018**

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**ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT OF  
MOIL LIMITED FOR THE FY 2017-2018**

( 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 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 31<sup>st</sup> March 2018 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 31<sup>st</sup> March, 2018, 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 M/s. J. S. Uberoi & Co.**

**Chartered Accountants**

**Firm's Registration Number :-111107W**

**CA Amarjeet Singh Sandhu**

**Partner**

**Membership Number :- 108665**

**Place of Signature :- New Delhi**

**Date of Report :- 24<sup>th</sup> May' 2018**



## **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 2018**

The preparation of 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) 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 24 May 2018.

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 2018. 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 : 25 July, 2018

STANDALONE BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2018

(₹ in lakhs)

| Particulars                                                  | Note No. | Figures as at the end of current reporting year 31 <sup>st</sup> March, 2018 | Figures as at the end of previous reporting year 31 <sup>st</sup> March, 2017 |
|--------------------------------------------------------------|----------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>ASSETS</b>                                                |          |                                                                              |                                                                               |
| <b>1 Non-current assets</b>                                  |          |                                                                              |                                                                               |
| (a) Property, Plant and Equipment                            | 2.1      | 33354.90                                                                     | 30532.28                                                                      |
| (b) Capital work-in-progress                                 | 2.2      | 23377.45                                                                     | 11616.14                                                                      |
| (c) Other intangible assets                                  | 2.3      | 1422.38                                                                      | 2087.28                                                                       |
| (d) Intangible assets under development                      | 2.4      | 471.60                                                                       | 0.00                                                                          |
| (e) Financial Assets                                         |          |                                                                              |                                                                               |
| (i) Investments                                              | 3.1      | 21.29                                                                        | 21.29                                                                         |
| (ii) Loans                                                   | 4.1      | 114.65                                                                       | 123.03                                                                        |
| (f) Other non-current assets                                 | 4.2      | 4795.51                                                                      | 6469.71                                                                       |
| <b>2 Current assets</b>                                      |          |                                                                              |                                                                               |
| (a) Inventories                                              | 5.1      | 9728.37                                                                      | 12217.44                                                                      |
| (b) Financial Assets                                         |          |                                                                              |                                                                               |
| (i) Investments                                              | 5.2      | 2329.87                                                                      | 0.00                                                                          |
| (ii) Trade receivables                                       | 5.3      | 19001.67                                                                     | 24125.09                                                                      |
| (iii) Cash and cash equivalents                              | 5.4      | 2417.57                                                                      | 10621.86                                                                      |
| (iv) Bank balances other than (iii) above                    | 5.5      | 211495.11                                                                    | 198490.90                                                                     |
| (v) Loans                                                    | 6.1      | 500.82                                                                       | 482.41                                                                        |
| (c) Current tax assets (Net)                                 | 6.2      | 3243.34                                                                      | 0.00                                                                          |
| (d) Other current assets                                     | 6.3      | 11778.75                                                                     | 12430.70                                                                      |
| <b>Total Assets</b>                                          |          | <b>324053.28</b>                                                             | <b>309218.13</b>                                                              |
| <b>EQUITY AND LIABILITIES</b>                                |          |                                                                              |                                                                               |
| <b>Equity</b>                                                |          |                                                                              |                                                                               |
| (a) Equity share capital                                     | 7.1      | 25760.89                                                                     | 13318.78                                                                      |
| (b) Other Equity                                             | 7.2      | 254158.87                                                                    | 267216.28                                                                     |
| <b>Liabilities</b>                                           |          |                                                                              |                                                                               |
| <b>1 Non-current liabilities</b>                             |          |                                                                              |                                                                               |
| (a) Provisions                                               | 8.1      | 1029.09                                                                      | 934.57                                                                        |
| (b) Deferred tax liabilities (Net)                           | 14.4.2   | 229.56                                                                       | 603.07                                                                        |
| (c) Other non-current liabilities                            | 8.2      | 644.68                                                                       | 378.54                                                                        |
| <b>2 Current liabilities</b>                                 |          |                                                                              |                                                                               |
| (a) Financial Liabilities                                    |          |                                                                              |                                                                               |
| (i) Trade payables                                           | 9.1      | 5157.69                                                                      | 4170.17                                                                       |
| (ii) Other financial liabilities                             | 9.2      | 10061.37                                                                     | 5723.31                                                                       |
| (b) Other current liabilities                                | 10.1     | 17271.45                                                                     | 10901.89                                                                      |
| (c) Provisions                                               | 10.2     | 9739.68                                                                      | 4089.62                                                                       |
| (d) Current tax liability (Net)                              | 10.3     | 0.00                                                                         | 1881.90                                                                       |
| <b>Total Equity and Liabilities</b>                          |          | <b>324053.28</b>                                                             | <b>309218.13</b>                                                              |
| <b>Significant accounting policies and notes on accounts</b> | 1 & 14.4 |                                                                              |                                                                               |

As per our report of even date

For M/s J.S.Uberoi &amp; Co.

Chartered Accountants

Firm's Registration Number : 111107 W

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : New Delhi

Date : 24th May, 2018

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 FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2018

(₹ in lakhs)

| Particulars                                                                       | Note No.  | Figures for the current reporting year ended on 31 <sup>st</sup> March, 2018 | Figures for the Previous reporting year ended on 31 <sup>st</sup> March, 2017 |
|-----------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| I Revenue from operations                                                         | 11.1      | 132346.08                                                                    | 98984.49                                                                      |
| II Other income                                                                   | 11.2      | 17772.15                                                                     | 22112.74                                                                      |
| III <b>Total income (I+II)</b>                                                    |           | <b>150118.23</b>                                                             | <b>121097.23</b>                                                              |
| IV <b>Expenses</b>                                                                |           |                                                                              |                                                                               |
| (a) Cost of materials consumed                                                    | 12.1      | 2985.32                                                                      | 2646.68                                                                       |
| (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 13.1      | 1944.15                                                                      | 4841.62                                                                       |
| (c) Employee benefits expense                                                     | 14.1      | 40619.16                                                                     | 30766.21                                                                      |
| (d) Contractual Expenses (Transport, railing and other works through contractors) |           | 6780.49                                                                      | 6987.94                                                                       |
| (e) Consumption of stores and spares                                              |           | 6134.58                                                                      | 5298.49                                                                       |
| (f) Power and fuel                                                                |           | 4478.77                                                                      | 4051.34                                                                       |
| (g) Selling expenses                                                              | 14.2      | 9759.30                                                                      | 8497.31                                                                       |
| (h) Depreciation and amortization expense                                         | 2.1 & 2.3 | 6244.96                                                                      | 5471.17                                                                       |
| (i) Other expenses                                                                | 14.3      | 7975.18                                                                      | 7835.47                                                                       |
| Less : Inter unit transfer                                                        |           | 86921.91                                                                     | 76396.23                                                                      |
|                                                                                   |           | 1596.08                                                                      | 1488.96                                                                       |
| <b>Total expenses (IV)</b>                                                        |           | <b>85325.83</b>                                                              | <b>74907.27</b>                                                               |
| V <b>Profit / (Loss) before exceptional items and tax (III-IV)</b>                |           | 64792.40                                                                     | 46189.96                                                                      |
| VI Exceptional items                                                              |           | 0.00                                                                         | 0.00                                                                          |
| VII <b>Profit / (Loss) before tax (V-VI)</b>                                      |           | <b>64792.40</b>                                                              | <b>46189.96</b>                                                               |
| VIII <b>Tax expense:</b>                                                          |           |                                                                              |                                                                               |
| (a) Current tax                                                                   |           | 22966.55                                                                     | 16051.01                                                                      |
| (b) Deferred tax                                                                  | 14.4.2    | -373.51                                                                      | -444.24                                                                       |
|                                                                                   |           | <b>22593.04</b>                                                              | <b>15606.77</b>                                                               |
| IX <b>Profit / (Loss) from continuing operations (VII-VIII)</b>                   |           | <b>42199.36</b>                                                              | <b>30583.19</b>                                                               |
| X <b>Other comprehensive income</b>                                               |           |                                                                              |                                                                               |
| (i) Items that will not be reclassified to profit or loss                         |           | -3601.27                                                                     | -655.61                                                                       |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |           | 1256.79                                                                      | 0.00                                                                          |
|                                                                                   |           | <b>-2344.48</b>                                                              | <b>-655.61</b>                                                                |
| XI <b>Total comprehensive income for the period (IX +X)</b>                       |           | <b>39854.88</b>                                                              | <b>29927.58</b>                                                               |
| XII <b>Earnings per equity share of ₹ 10 each (for continuing operations) :</b>   | 14.4.18   |                                                                              |                                                                               |
| (1) Basic (₹)                                                                     |           | 21.08                                                                        | 20.21                                                                         |
| (2) Diluted (₹)                                                                   |           | 21.08                                                                        | 20.21                                                                         |
| <b>Significant accounting policies and notes on accounts</b>                      |           | 1 & 14.4                                                                     |                                                                               |

As per our report of even date

For M/s J.S.Uberoi & Co.

Chartered Accountants

Firm's Registration Number : 111107 W

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : New Delhi

Date : 24th May, 2018

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 31<sup>st</sup> MARCH, 2018

| A. Equity Share Capital                          |          | Changes in equity share capital during the year |                    | Balance at the end of the reporting period |          |
|--------------------------------------------------|----------|-------------------------------------------------|--------------------|--------------------------------------------|----------|
| Balance at the beginning of the reporting period | 13318.78 | Issue of bonus shares                           | Buy back of shares | Net                                        |          |
|                                                  | 13318.78 | 13318.78                                        | 876.67             | 12442.11                                   | 25760.89 |

| 3. Other Equity |                                                           | 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 (specify nature) | Money received against share warrants | Total      |
|-----------------|-----------------------------------------------------------|-------------------------------------------|----------------------------------------------------|----------------------------|----------------------------|-----------------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------------------------|---------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------|------------|
|                 |                                                           |                                           |                                                    | Capital Redemption Reserve | Securities Premium Reserve | Other Reserves - General Reserves | Retained Earnings |                                                     |                                                       |                                       |                     |                                                                                     |                                                            |                                       | ₹ in Lakhs |
|                 |                                                           | -                                         | -                                                  | 3481.22                    | -                          | 253664.36                         | 10070.70          | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 267216.28  |
|                 | Balance at the beginning of the reporting period          |                                           |                                                    |                            |                            |                                   |                   |                                                     |                                                       |                                       |                     |                                                                                     |                                                            |                                       |            |
|                 | 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                   | -                                         | -                                                  | -                          | -                          | -                                 | 39854.88          | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 39854.88   |
|                 | Transfer to General reserve                               | -                                         | -                                                  | -                          | -                          | -                                 | -22000.00         | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -22000.00  |
|                 | Dividends and dividend tax                                | -                                         | -                                                  | -                          | -                          | -                                 | -19236.20         | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -19236.20  |
|                 | Transfer from retained earnings                           | -                                         | -                                                  | -                          | -                          | 22000.00                          | -                 | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 22000.00   |
|                 | Any other change - issue of Bonus Shares                  | -                                         | -                                                  | -3481.22                   | -                          | -9837.56                          | -                 | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -13318.78  |
|                 | Buy back of shares & expenditure thereon                  | -                                         | -                                                  | 876.67                     | -                          | -21233.98                         | -                 | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -20357.31  |
|                 | Balance at the end of the reporting period                | -                                         | -                                                  | 876.67                     | -                          | 244592.82                         | 8689.38           | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 254158.87  |
|                 | Total equity (A+B)                                        |                                           |                                                    |                            |                            |                                   |                   |                                                     |                                                       |                                       |                     |                                                                                     |                                                            |                                       | 279919.76  |

As per our report of even date

For M/s J.S.Uberoi & Co.

Chartered Accountants

Firm's Registration Number : 111107 W

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : New Delhi

Date : 24th May, 2018

For and on behalf of the Board of Directors

Mukund P.Chaudhari

Chairman-cum- Managing Director

DIN : 05339308

Neeraj Pandey

Company Secretary

Rakesh Tumane

Director (Finance)

DIN : 06639859

MOIL LIMITED





## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2018

₹ in lakhs

| Particulars                                                        | Figures as at the end of current reporting year 31st March, 2018 |           | Figures as at the end of previous reporting year 31st March, 2017 |           |
|--------------------------------------------------------------------|------------------------------------------------------------------|-----------|-------------------------------------------------------------------|-----------|
| <b>A Cash flow from operating activities</b>                       |                                                                  |           |                                                                   |           |
| Net profit before tax and dividend                                 |                                                                  | 64792.40  |                                                                   | 46189.96  |
| Adjustment for -                                                   |                                                                  |           |                                                                   |           |
| (a) Interest on fixed deposits                                     | -15242.57                                                        |           | -17293.73                                                         |           |
| (b) Depreciation and amortisation                                  | 6244.96                                                          |           | 5471.17                                                           |           |
| (c) Deductions from plant, property and equipments                 | 67.87                                                            |           | 47.48                                                             |           |
|                                                                    |                                                                  | -8929.74  |                                                                   | -11775.08 |
| <b>Operating profit before changes in working capital</b>          |                                                                  | 55862.66  |                                                                   | 34414.88  |
| Adjustments for -                                                  |                                                                  |           |                                                                   |           |
| (a) Inventories                                                    | 2489.07                                                          |           | 4081.47                                                           |           |
| (b) Trade receivables                                              | 5123.42                                                          |           | -9920.45                                                          |           |
| (c) Current assets                                                 | -2591.39                                                         |           | -1409.40                                                          |           |
| (d) Other non-current assets                                       | 1674.20                                                          |           | 1991.44                                                           |           |
| (e) Loans & advances                                               | -10.03                                                           |           | -69.77                                                            |           |
| (f) Other comprehensive income                                     | -2344.48                                                         |           | -655.61                                                           |           |
| (g) Expenses on buy-back of shares                                 | -193.85                                                          |           | -380.18                                                           |           |
| (h) Liabilities and provisions                                     | 15823.96                                                         |           | -217.70                                                           |           |
|                                                                    |                                                                  | 19970.90  |                                                                   | -6580.20  |
| Cash generated from operations                                     |                                                                  | 75833.56  |                                                                   | 27834.68  |
| Income tax paid (net)                                              |                                                                  | -22966.55 |                                                                   | -16051.01 |
| <b>Net cash from operating activities</b>                          |                                                                  | 52867.01  |                                                                   | 11783.67  |
| <b>B Cash flow from investing activities</b>                       |                                                                  |           |                                                                   |           |
| (a) Interest on fixed deposits                                     | 15242.57                                                         |           | 17293.73                                                          |           |
| (b) Purchase of plant, property & equipments and intangible assets | -20703.46                                                        |           | -10625.23                                                         |           |
| (c) Buy-back of shares                                             | -21040.13                                                        |           | -86334.25                                                         |           |
| (d) Investment in term deposits with more than three months        | -10899.00                                                        |           | 20899.00                                                          |           |
| (e) Current investment in liquid mutual fund                       | -2329.87                                                         |           | 0.00                                                              |           |
| <b>Net cash used in investing activities</b>                       |                                                                  | -39729.89 |                                                                   | -58766.75 |
| <b>C Cash flow from financing activities</b>                       |                                                                  |           |                                                                   |           |
| (a) Dividend (including dividend distribution tax)                 | -19236.20                                                        |           | -8015.09                                                          |           |
| (b) Dividend accounts pending encashment of warrants               | -38.67                                                           |           | -34.94                                                            |           |
| (c) Investment in term deposits towards LCs & BGs                  | -2066.54                                                         |           | -3.91                                                             |           |
| <b>Net cash used in financing activities</b>                       |                                                                  | -21341.41 |                                                                   | -8053.94  |
| <b>D Net increase/(-) decrease in cash and cash equivalents</b>    |                                                                  | -8204.29  |                                                                   | -55037.02 |
| <b>E Opening cash and cash equivalents</b>                         |                                                                  | 10621.86  |                                                                   | 65658.88  |
| <b>Closing cash and cash equivalents</b>                           |                                                                  | 2417.57   |                                                                   | 10621.86  |
| <b>Net increase/(-) decrease in cash and cash equivalents</b>      |                                                                  | -8204.29  |                                                                   | -55037.02 |

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 J.S.Uberoi & Co.

Chartered Accountants

Firm's Registration Number : 111107 W

For and on behalf of the Board of Directors

Mukund P. Chaudhari

Chairman-cum- Managing Director

DIN : 05339308

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : New Delhi

Date : 24th May, 2018

Rakesh Tumane

Director (Finance)

DIN : 06639859

Neeraj Pandey

Company Secretary

**NOTE NO. 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018****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 scripcode 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 lakhs 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 and location.

Property, plant and equipment are maintained at cost *less* accumulated depreciation and impairment, if any.



(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 31<sup>st</sup> 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 31<sup>st</sup> March, 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 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, 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 (original maturity less than 3 months) 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 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.

#### 1.2.7 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.

## 1.2.8 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.

## 1.2.9 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.

## 1.2.10 Exploration and evaluation

Exploration and evaluation expenditure is treated as research and development expenditure and charged off to statement of profit and loss.

## 1.2.11 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.

### 1.2.12 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.

### 1.2.13 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.

### 1.2.14 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 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.

### 1.2.15 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).



## **1.2.16 V.R.S. expenditure**

The company charges full amount of the expenditure in statement of profit and loss in the year of incurrence.

## **1.2.17 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.

## **1.2.18 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.

## **1.2.19 Pre-paid expenses**

Expenses are treated as prepaid only where the payments exceed ₹ 1.00 lakh in each case.

## **1.2.20 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.

## **1.2.21 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.

## **1.2.22 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.

## **1.2.23 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 2.1 - Plant, Property and Equipments

| Sr No | Description of assets  | Gross block      |                           |                                         |                  | Depreciation     |              |                         |                  | Net block        |                  |
|-------|------------------------|------------------|---------------------------|-----------------------------------------|------------------|------------------|--------------|-------------------------|------------------|------------------|------------------|
|       |                        | As at 01.04.2017 | Additions during the year | Deductions/ adjustments during the year | As at 31.03.2018 | Up to 01.04.2017 | For the year | Deductions/ adjustments | Up to 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| 1     | Freehold Land          | 1277.35          | 170.22                    | 0.00                                    | 1447.57          | 0.00             | 0.00         | 0.00                    | 0.00             | 1447.57          | 1277.35          |
| 2     | Buildings              | 17785.25         | 5049.89                   | 28.67                                   | 22806.47         | 6295.23          | 1298.86      | 19.54                   | 7574.55          | 15231.92         | 11490.02         |
| 3     | Plant and Equipments   | 48127.08         | 3014.50                   | 807.43                                  | 50334.15         | 30908.04         | 3986.59      | 750.87                  | 34143.76         | 16190.39         | 17219.04         |
| 4     | Furniture and Fixtures | 454.26           | 2.62                      | 1.50                                    | 455.38           | 318.85           | 36.94        | 1.41                    | 354.38           | 101.00           | 135.41           |
| 5     | Vehicles               | 1200.57          | 76.00                     | 33.55                                   | 1243.02          | 848.04           | 126.27       | 31.87                   | 942.44           | 300.58           | 352.53           |
| 6     | Office Equipments      | 614.77           | 44.59                     | 8.13                                    | 651.23           | 556.84           | 18.67        | 7.72                    | 567.79           | 83.44            | 57.93            |
|       |                        | 69459.28         | 8357.82                   | 879.28                                  | 76937.82         | 38927.00         | 5467.33      | 811.41                  | 43582.92         | 33354.90         | 30532.28         |

1 Buildings also include land, wherever consideration for land is not paid separately by the Company

2 Depreciation for the year includes depreciation on -

(a) Assets of manufacturing units

(b) Assets of power generating units

3 There is no impairment loss as on the balance sheet date.

|             |             |
|-------------|-------------|
| For 2017-18 | For 2016-17 |
| 75.90       | 102.41      |
| 174.68      | 174.68      |

## Note 2.2 - Capital work in progress

| Sr No. | Particulars                       | As at 31.03.2018 | As at 31.03.2017 |
|--------|-----------------------------------|------------------|------------------|
| 1      | Capital assets under construction | 23377.45         | 11616.14         |

## Note 2.3 - Other Intangible assets

| Sr No | Description of assets          | Gross block      |                           |                                         | Amortisation     |                  |              |                         | Net block        |                  |                  |
|-------|--------------------------------|------------------|---------------------------|-----------------------------------------|------------------|------------------|--------------|-------------------------|------------------|------------------|------------------|
|       |                                | As at 01.04.2017 | Additions during the year | Deductions/ adjustments during the year | As at 31.03.2018 | Up to 01.04.2017 | For the year | Deductions/ adjustments | Up to 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| 1     | Computer software              | 1493.90          | 112.73                    | 0.00                                    | 1606.63          | 168.33           | 652.62       | 0.00                    | 820.95           | 785.68           | 1325.57          |
| 2     | Leasehold Land (Mining Rights) | 2502.72          | 0.00                      | 0.00                                    | 2502.72          | 1741.01          | 125.01       | 0.00                    | 1866.02          | 636.70           | 761.71           |
|       |                                | 3996.62          | 112.73                    | 0.00                                    | 4109.35          | 1909.34          | 777.63       | 0.00                    | 2686.97          | 1422.38          | 2087.28          |

## Note 2.4 - Intangible assets under development

| Sr No. | Particulars                    | As at 31.03.2018 | As at 31.03.2017 |
|--------|--------------------------------|------------------|------------------|
| 1      | Leasehold Land (Mining Rights) | 471.60           | 0.00             |



## Notes to balance sheet as at 31st March, 2018

(₹ in lakhs)

| Particulars                                                                                                                                                           | Figures as at end of<br>31st March, 2018 |         | Figures as at end of<br>31st March, 2017 |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|---------|------------------------------------------|----------|
| <b>Financial Assets</b>                                                                                                                                               |                                          |         |                                          |          |
| <b>Note 3.1 In Equity shares</b>                                                                                                                                      |                                          |         |                                          |          |
| <b>Investment in joint ventures (Initial subscription) at cost :</b>                                                                                                  |                                          |         |                                          |          |
| <b>Traded &amp; unquoted at cost :</b>                                                                                                                                |                                          |         |                                          |          |
| (a) 100000 (100000) Equity shares of ₹ 10 each fully paid-up in<br>SAIL & MOIL Ferro Alloys Pvt. Ltd.                                                                 | 10.00                                    |         | 10.00                                    |          |
| (b) 100000 (100000) Equity shares of ₹ 10 each fully paid-up in<br>RINMOIL Ferro Alloys Pvt. Ltd.                                                                     | 10.00                                    |         | 10.00                                    |          |
|                                                                                                                                                                       |                                          | 20.00   |                                          | 20.00    |
| <b>Non-traded &amp; unquoted at cost :</b>                                                                                                                            |                                          |         |                                          |          |
| <b>Fully paid-up shares of Co-operative Stores/Societies at various mines :</b>                                                                                       |                                          |         |                                          |          |
| (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     |
| <b>Total</b>                                                                                                                                                          |                                          | 21.29   |                                          | 21.29    |
| <b>Note 4.1 Non-current loans</b>                                                                                                                                     |                                          |         |                                          |          |
| <b>Loans and advances to employees</b>                                                                                                                                |                                          |         |                                          |          |
| (a) Secured, considered good                                                                                                                                          |                                          | 111.60  |                                          | 117.59   |
| (b) Unsecured, considered good                                                                                                                                        |                                          | 3.05    |                                          | 5.44     |
| <b>Total</b>                                                                                                                                                          |                                          | 114.65  |                                          | 123.03   |
| <b>Note 4.2 Other non-current assets</b>                                                                                                                              |                                          |         |                                          |          |
| (a) Capital advances                                                                                                                                                  |                                          | 1231.06 |                                          | 1406.65  |
| (b) Advance other than capital advances                                                                                                                               |                                          |         |                                          |          |
| (i) Advance payment of income tax (Net)                                                                                                                               |                                          | 2111.25 |                                          | 3993.16  |
| (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                                                                                                        |                                          | 78.57   |                                          | 2.81     |
| (iv) Interest accrued but not due on loans to employees                                                                                                               |                                          | 49.38   |                                          | 36.92    |
| (v) Deposit with railway, electricity boards and others (Unsecured)                                                                                                   |                                          | 892.04  |                                          | 596.96   |
| <b>Total</b>                                                                                                                                                          |                                          | 4795.51 |                                          | 6469.71  |
| <b>Current assets</b>                                                                                                                                                 |                                          |         |                                          |          |
| <b>Note 5.1 Inventories [As valued and certified by the management]*</b>                                                                                              |                                          |         |                                          |          |
| (a) Raw materials                                                                                                                                                     |                                          | 128.20  |                                          | 64.68    |
| (b) Work-in-process                                                                                                                                                   |                                          | 8.49    |                                          | 9.58     |
| (c) Finished goods                                                                                                                                                    |                                          | 7585.48 |                                          | 9702.35  |
| (d) Stores and spares                                                                                                                                                 | 2007.63                                  |         | 2442.26                                  |          |
| (-) Provision for obsolete stores and spares                                                                                                                          | 1.43                                     |         | 1.43                                     |          |
|                                                                                                                                                                       |                                          | 2006.20 |                                          | 2440.83  |
| <b>Total</b>                                                                                                                                                          |                                          | 9728.37 |                                          | 12217.44 |
| *Inventories are valued at Cost or Net realisable value whichever is less                                                                                             |                                          |         |                                          |          |
| 1 Inventory of raw materials includes stock of manganese ore of 4202.74 (225.86) MT valuing ₹ 35.58 (₹12.80) lakhs lying in ferro manganese plant site on 31.03.2018. |                                          |         |                                          |          |

Notes to balance sheet as at 31<sup>st</sup> March, 2018

(₹ in lakhs)

| Particulars                                                                               | Figures as at end of<br>31st March, 2018 |           | Figures as at end of<br>31st March, 2017 |           |
|-------------------------------------------------------------------------------------------|------------------------------------------|-----------|------------------------------------------|-----------|
| <b>Financial assets</b>                                                                   |                                          |           |                                          |           |
| <b>Note 5.2 Investments</b>                                                               |                                          |           |                                          |           |
| <b>Traded &amp; quoted at market value :</b>                                              |                                          |           |                                          |           |
| Current Investment in liquid mutual fund                                                  | Total                                    | 2329.87   |                                          | 0.00      |
| <b>Note 5.3 Trade receivables</b>                                                         |                                          |           |                                          |           |
| Unsecured considered good                                                                 |                                          | 19001.67  |                                          | 24125.09  |
| Doubtful debts                                                                            | 75.14                                    |           | 73.16                                    |           |
| (-) Provision for doubtful debts                                                          | 75.14                                    | 0.00      | 73.16                                    | 0.00      |
| Total                                                                                     |                                          | 19001.67  |                                          | 24125.09  |
| <b>Note 5.4 Cash and cash equivalents</b>                                                 |                                          |           |                                          |           |
| (a) Cash on hand                                                                          |                                          | 2.19      |                                          | 10.20     |
| (b) Balance with banks :                                                                  |                                          |           |                                          |           |
| In fixed deposits (with original maturity of less than 3 months)                          |                                          | 2230.00   |                                          | 7253.17   |
| In current accounts                                                                       |                                          | 185.38    |                                          | 3358.49   |
|                                                                                           |                                          | 2417.57   |                                          | 10621.86  |
| <b>Note 5.5 Bank Balances (Other than above)</b>                                          |                                          |           |                                          |           |
| (a) In fixed deposits (with original maturity of more than 3 months but less than 1 year) |                                          | 208850.00 |                                          | 197951.00 |
| (b) In dividend accounts pending encashment of warrants                                   |                                          | 194.34    |                                          | 155.67    |
| (c) In fixed deposits (as margin money against bank guarantees/LCs)                       |                                          | 2450.77   |                                          | 384.23    |
| Total                                                                                     |                                          | 211495.11 |                                          | 198490.90 |
| <b>Note 6.1 Current loans</b>                                                             |                                          |           |                                          |           |
| <b>(i) Loans and advances to employees</b>                                                |                                          |           |                                          |           |
| (a) Secured, considered good                                                              |                                          | 110.33    |                                          | 92.32     |
| (b) Unsecured, considered good                                                            |                                          | 254.75    |                                          | 241.97    |
| <b>(ii) Loans and advances to Others - Unsecured</b>                                      |                                          |           |                                          |           |
| (a) Advances for purchase of stores, spares etc                                           | 131.60                                   |           | 121.93                                   |           |
| (-) Provision for doubtful advances                                                       | 11.75                                    |           | 11.75                                    |           |
|                                                                                           |                                          | 119.85    |                                          | 110.18    |
| (b) Advances to contractors and others                                                    | 39.67                                    |           | 61.72                                    |           |
| (-) Provision for doubtful advances                                                       | 23.78                                    |           | 23.78                                    |           |
|                                                                                           |                                          | 15.89     |                                          | 37.94     |
| (c) Claims receivable                                                                     | 0.53                                     |           | 0.53                                     |           |
| (-) Provision for doubtful claims                                                         | 0.53                                     |           | 0.53                                     |           |
|                                                                                           |                                          | 0.00      |                                          | 0.00      |
| Total                                                                                     |                                          | 500.82    |                                          | 482.41    |
|                                                                                           |                                          | 3243.34   |                                          | 0.00      |
| <b>Note 6.2 Current tax assets (Net)</b>                                                  |                                          |           |                                          |           |
| <b>Note 6.3 Other current assets</b>                                                      |                                          |           |                                          |           |
| (a) Interest accrued on fixed and other deposits                                          |                                          | 6265.77   |                                          | 7016.87   |
| (b) Sundry receivable                                                                     |                                          | 4641.77   |                                          | 4210.73   |
| (c) Prepaid expenses                                                                      |                                          | 871.21    |                                          | 1203.10   |
| Total                                                                                     |                                          | 11778.75  |                                          | 12430.70  |

Provisions – Disclosure of particulars as per Ind AS 37 are as under.

| Particulars of provisions           | Opening<br>balance | Provision | Provision<br>written<br>back/used | Closing<br>balance |
|-------------------------------------|--------------------|-----------|-----------------------------------|--------------------|
|                                     | 01.04.2017         |           |                                   | 31.03.2018         |
| Bad and doubtful debts and advances | 109.22             | 1.98      | -                                 | 111.20             |
|                                     | (67.91)            | (41.31)   | -                                 | (109.22)           |



## Notes to balance sheet as at 31<sup>st</sup> March, 2018

(₹ in lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                                                |                 |               |                      | Figures as at end of 31st March, 2018 |                   | Figures as at end of 31st March, 2017 |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|----------------------|---------------------------------------|-------------------|---------------------------------------|-------------------|
| <b>Equity</b>                                                                                                                                                                                                                                                                                                                                                              |                 |               |                      |                                       |                   |                                       |                   |
| <b>Note 7.1 Equity Share Capital</b>                                                                                                                                                                                                                                                                                                                                       |                 |               |                      |                                       |                   |                                       |                   |
| <b>Authorised</b>                                                                                                                                                                                                                                                                                                                                                          |                 |               |                      |                                       |                   |                                       |                   |
| Equity shares :                                                                                                                                                                                                                                                                                                                                                            | Number          |               |                      | 300000000.00                          |                   | 250000000.00                          |                   |
|                                                                                                                                                                                                                                                                                                                                                                            | Face value in ₹ |               |                      |                                       | 10.00             |                                       | 10.00             |
|                                                                                                                                                                                                                                                                                                                                                                            | Amount          |               |                      |                                       | 30000.00          |                                       | 25000.00          |
| <b>Issued, subscribed and fully paid-up</b>                                                                                                                                                                                                                                                                                                                                |                 |               |                      |                                       |                   |                                       |                   |
| Equity shares :                                                                                                                                                                                                                                                                                                                                                            | Number          |               |                      | 257608888                             |                   | 133187804                             |                   |
|                                                                                                                                                                                                                                                                                                                                                                            | Face value in ₹ |               |                      |                                       | 10.00             |                                       | 10.00             |
|                                                                                                                                                                                                                                                                                                                                                                            | Amount Total    |               |                      |                                       | 25760.89          |                                       | 13318.78          |
| Particulars of bonus shares issued by capitalisation of reserves are as under :                                                                                                                                                                                                                                                                                            |                 |               |                      |                                       |                   |                                       |                   |
| Financial year                                                                                                                                                                                                                                                                                                                                                             |                 | No. of shares | Reserves capitalised |                                       |                   |                                       |                   |
|                                                                                                                                                                                                                                                                                                                                                                            |                 |               | General reserve      | Capital redemption reserve            |                   |                                       |                   |
| 2017-18                                                                                                                                                                                                                                                                                                                                                                    |                 | 133187804     | 9837.56              | 3481.22                               |                   |                                       |                   |
| 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. |                 |               |                      |                                       |                   |                                       |                   |
| <b>Reconciliation Statement</b>                                                                                                                                                                                                                                                                                                                                            |                 |               |                      |                                       |                   |                                       |                   |
| Number of shares at the beginning                                                                                                                                                                                                                                                                                                                                          |                 |               |                      | 133187804                             |                   | 168000000                             |                   |
| Add : Bonus Shares issued during the year                                                                                                                                                                                                                                                                                                                                  |                 |               |                      | 133187804                             |                   | 0                                     |                   |
| Less : Buy back of shares during the year                                                                                                                                                                                                                                                                                                                                  |                 |               |                      | 8766720                               |                   | 34812196                              |                   |
| Number of shares at the end                                                                                                                                                                                                                                                                                                                                                |                 |               |                      | 257608888                             |                   | 133187804                             |                   |
| <b>Details of shareholding of each shareholder holding more than 5 % of shares :</b>                                                                                                                                                                                                                                                                                       |                 |               |                      |                                       |                   |                                       |                   |
| 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             | 74869435                              | 56.21             |
| Life Insurance Corporation of India                                                                                                                                                                                                                                                                                                                                        |                 |               |                      | 18338326                              | 7.12              | 9899959                               | 7.43              |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Figures as at end of<br>31st March, 2018 |           | Figures as at end of<br>31st March, 2017 |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------|------------------------------------------|-----------|
| <b>Other Equity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |           |                                          |           |
| <b>Note 7.2 Reserves and surplus</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                          |           |                                          |           |
| <b>General reserve</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                          |           |                                          |           |
| As per last balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 253664.36                                |           | 327878.79                                |           |
| (-) Transer to Capital redumption reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 876.67                                   |           | 3481.22                                  |           |
| (-) Expenses related to buy back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 193.85                                   |           | 380.18                                   |           |
| (-) Buy back of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 20163.46                                 |           | 82853.03                                 |           |
| (-) Capitalisation for issue of Bonus shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9837.56                                  |           | 0.00                                     |           |
| (+) Transfer from surplus in profit and loss account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 22000.00                                 |           | 12500.00                                 |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                          | 244592.82 |                                          | 253664.36 |
| <b>Capital redumption reserve</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |           |                                          |           |
| As per last balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3481.22                                  |           |                                          |           |
| (-) Capitalisation for issue of Bonus shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3481.22                                  |           |                                          |           |
| (+) addition during the year due to buy back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 876.67                                   | 876.67    | 3481.22                                  | 3481.22   |
| <b>Surplus in profit and loss account</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                          |           |                                          |           |
| As per last balance sheet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10070.70                                 |           | 658.21                                   |           |
| Add : Total comprehensive income from statement of profit and loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 39854.88                                 |           | 29927.58                                 |           |
| Amount available for appropriation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 49925.58                                 |           | 30585.79                                 |           |
| Less : Appropriations -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |           |                                          |           |
| Interim dividend @ 30% (50%) ( F.Y.2017-18)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7991.27                                  |           | 6659.39                                  |           |
| Final dividend @ (60% - F.Y.2016-17)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7991.27                                  |           | 0.00                                     |           |
| Tax on interim dividend including surcharge and cess                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1626.83                                  |           | 1355.70                                  |           |
| Tax on final dividend including surcharge and cess                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1626.83                                  |           | 0.00                                     |           |
| Transfer to general reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 22000.00                                 |           | 12500.00                                 |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 41236.20                                 |           | 20515.09                                 |           |
| <b>Balance carried forward</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          | 8689.38   |                                          | 10070.70  |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                          | 254158.87 |                                          | 267216.28 |
| <p>1 The company has issued 133187804 equity shares in form of Bonus shares in the ratio of 1:1, during the financial year under consideration.</p> <p>2 The company has bought back 8766720 equity shares at a price of ₹240 each amounting to ₹21040.30 Lakhs during the financial year under consideration.</p> <p>3 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.</p> |                                          |           |                                          |           |



## Notes to balance sheet as at 31<sup>st</sup> March, 2018

(₹ in lakhs)

| Particulars                                                                                                                  | Figures as at end of<br>31st March, 2018 |          | Figures as at end of<br>31st March, 2017 |          |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------|------------------------------------------|----------|
| <b>Non-current Liabilities</b>                                                                                               |                                          |          |                                          |          |
| <b>Financial Liabilities</b>                                                                                                 |                                          |          |                                          |          |
| <b>Note 8.1 Non-current provisions</b>                                                                                       |                                          |          |                                          |          |
| Provision for final mine closure expenses                                                                                    | Total                                    | 1029.09  |                                          | 934.57   |
| <b>Note 8.2 Other non-current liabilities</b>                                                                                |                                          |          |                                          |          |
| Security deposits from suppliers, contractors and others                                                                     | Total                                    | 644.68   |                                          | 378.54   |
| <b>Current Liabilities</b>                                                                                                   |                                          |          |                                          |          |
| <b>Financial Liabilities</b>                                                                                                 |                                          |          |                                          |          |
| <b>Note 9.1 Trade payables</b>                                                                                               |                                          |          |                                          |          |
| (a) Total outstanding dues of MSMEs                                                                                          | 500.66                                   |          | 131.66                                   |          |
| (b) Total outstanding dues of others                                                                                         | 4657.03                                  |          | 4038.51                                  |          |
| Total                                                                                                                        |                                          | 5157.69  |                                          | 4170.17  |
| <b>Note 9.2 Other financial liabilities</b>                                                                                  |                                          |          |                                          |          |
| (a) Unclaimed dividend pending encashment of warrants                                                                        |                                          | 194.34   |                                          | 155.67   |
| (b) Security deposits from suppliers, contractors and others                                                                 |                                          | 4103.98  |                                          | 2903.80  |
| (c) Liabilities for capital expenditure **                                                                                   |                                          | 5763.05  |                                          | 2663.84  |
| Total                                                                                                                        |                                          | 10061.37 |                                          | 5723.31  |
| <b>Note 10.1 Other current liabilities</b>                                                                                   |                                          |          |                                          |          |
| (a) Credit balances of customers                                                                                             |                                          | 2290.44  |                                          | 1944.11  |
| (b) Liabilities for expenses                                                                                                 |                                          | 11272.13 |                                          | 5431.04  |
| (c) Other liabilities                                                                                                        |                                          | 248.73   |                                          | 825.54   |
| (d) Liability to govt/statutory dues                                                                                         |                                          | 3460.15  |                                          | 2701.20  |
| Total                                                                                                                        |                                          | 17271.45 |                                          | 10901.89 |
| <b>Note 10.2 Provisions</b>                                                                                                  |                                          |          |                                          |          |
| (a) Provision for unavailed leave -<br>Liability on balance sheet date                                                       | 4877.73                                  |          | 4366.98                                  |          |
| (-) Fund with Life Insurance Corporation of India                                                                            | 5472.85                                  |          | 5311.69                                  |          |
| *                                                                                                                            | -595.12                                  |          | -944.71                                  |          |
| (b) Provision for gratuity                                                                                                   |                                          | 4163.41  |                                          | 2090.34  |
| (c) Provision for pension fund                                                                                               |                                          | 2366.44  |                                          | 1812.69  |
| (d) Provision for loss on joint ventures & advances                                                                          |                                          | 188.36   |                                          | 186.59   |
| (e) Provision for post retirement medical benefit                                                                            |                                          | 3021.47  |                                          | 0.00     |
| Total                                                                                                                        |                                          | 9739.68  |                                          | 4089.62  |
| <b>Note 10.3 Current tax liability (Net)</b>                                                                                 | Total                                    | 0.00     |                                          | 1881.90  |
| * Excess of fund with LIC/other insurers over liability, clubbed under prepaid expenses [Note 6.3 (c)] Other current assets. |                                          |          |                                          |          |
| ** Liability for expenditure includes payable to MSME is ₹ 334.11 lakhs.                                                     |                                          |          |                                          |          |

**1 Defined obligations - Disclosures as per Ind-AS 19 : Employee benefits are as under.**

(₹ in lakhs)

| Particulars                                                                                                      | Gratuity   |            | Leave encashment |            |
|------------------------------------------------------------------------------------------------------------------|------------|------------|------------------|------------|
|                                                                                                                  | 31.03.2018 | 31.03.2017 | 31.03.2018       | 31.03.2017 |
| <u>Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary</u> |            |            |                  |            |
| Present value of obligation at the beginning of the year                                                         | 14343.31   | 12692.96   | 3899.10          | 4102.65    |
| Current service cost                                                                                             | 937.51     | 1139.33    | 371.63           | 340.98     |
| Interest cost                                                                                                    | 1057.10    | 1015.44    | 287.36           | 328.21     |
| Actuarial (-)gain/loss                                                                                           | 3101.47    | 994.34     | 562.00           | -124.12    |
| Benefits paid                                                                                                    | -1501.20   | -1498.76   | -242.36          | -280.74    |
| Present value of obligation at the close of the year                                                             | 17938.19   | 14343.31   | 4877.73          | 4366.98    |
| <u>Reconciliation of opening/closing balance of fair value of plan assets</u>                                    |            |            |                  |            |
| Fair value of plan assets at the beginning of the year                                                           | 12252.97   | 11079.02   | 5311.69          | 5171.78    |
| Actual return on plan assets                                                                                     | 934.45     | 1051.05    | 404.46           | 420.65     |
| Actuarial (-)gain/loss                                                                                           | 0.00       | 0.00       | 0.00             | 0.00       |
| Fund management charges                                                                                          | -11.50     |            | -0.94            | 0.00       |
| Employer contribution                                                                                            | 2100.06    | 1621.66    | 0.00             | 0.00       |
| Benefits paid                                                                                                    | -1501.20   | -1498.76   | -242.36          | -280.74    |
| At the close of the year                                                                                         | 13774.78   | 12252.97   | 5472.85          | 5311.69    |
| <u>Reconciliation of fair value of assets and funded obligations</u>                                             |            |            |                  |            |
| Present value of plan assets at the end of the year                                                              | 13774.78   | 12252.97   | 5472.85          | 5311.69    |
| Present value of obligation at the end of the year                                                               | 17938.19   | 14343.31   | 4877.73          | 4366.98    |
| Liability/(-) prepaid expenses recognized in balance sheet                                                       | 4163.41    | 2090.34    | -595.12          | -944.71    |
| <u>Expenses recognised in profit and loss account</u>                                                            |            |            |                  |            |
| Current service cost                                                                                             | 937.51     | 1139.33    | 371.63           | 340.98     |
| Interest cost                                                                                                    | 1057.10    | 1015.44    | 287.36           | 328.21     |
| Expected return on plan assets                                                                                   | -934.45    | -1051.05   | -404.46          | -420.65    |
| Actuarial (-)gain/loss                                                                                           | 3101.47    | 994.34     | 562.00           | -124.12    |
| Fund management charges                                                                                          | 11.50      | 0.00       | 0.94             | 0.00       |
|                                                                                                                  | 4173.13    | 2098.06    | 817.47           | 124.43     |
| <u>Mortality Table (LIC)</u>                                                                                     | (2006-08)  | (1994-96)  | (2006-08))       | (1994-96)  |
|                                                                                                                  | Ultimate   | Ultimate   | Ultimate         | Ultimate   |
| Discount rate (per annum)                                                                                        | 7.65%      | 7.37%      | 7.65%            | 7.37%      |
| Expected return on Plan assets (per annum)                                                                       | 7.75%      | 8.40%      | 7.75%            | 8.40%      |
| Rate of escalation in salary (Per annum)                                                                         | 5.50%      | 5.00%      | 5.50%            | 5.00%      |

**2. Disclosures relating to micro, small and medium enterprises [MSME]**

(₹ in lakhs)

| Sr No | Particulars                                                                                                                                                                                                                                            | As at 31.03.2018 | As at 31.03.2017 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 1     | Principal amount remaining unpaid to MSMEs                                                                                                                                                                                                             | 834.77           | 224.64           |
| 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<br>01.04.2017 | Provision        | Provision written back/used | Closing balance<br>31.03.2018 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------|-----------------------------|-------------------------------|
| Final mine closure expenses                                                                                                                                                                  | 934.57<br>(861.82)            | 94.53<br>(72.75) | -<br>-                      | 1,029.10<br>(934.57)          |
| 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 for the year ended 31st March, 2018

(₹ in lakhs)

| Particulars                                          | For the year ended on<br>31st March, 2018 |           | For the year ended on<br>31st March, 2017 |          |
|------------------------------------------------------|-------------------------------------------|-----------|-------------------------------------------|----------|
| <b>Note 11.1 Revenue from operations</b>             |                                           |           |                                           |          |
| <b>Sale of products</b>                              |                                           |           |                                           |          |
| (a) Mining products                                  | 121078.65                                 |           | 90534.37                                  |          |
| (b) Manufactured products                            | 10564.66                                  |           | 7666.73                                   |          |
|                                                      |                                           | 131643.31 |                                           | 98201.10 |
| <b>Other operating income</b>                        |                                           |           |                                           |          |
| Sale of power                                        |                                           | 702.77    |                                           | 783.39   |
| <b>Total</b>                                         |                                           | 132346.08 |                                           | 98984.49 |
| <b>Note 11.2 Other income</b>                        |                                           |           |                                           |          |
| <b>1 Other income</b>                                |                                           |           |                                           |          |
| (a) Interest income                                  |                                           |           |                                           |          |
| (i) On fixed deposits with banks                     | 15242.57                                  |           | 17293.73                                  |          |
| (ii) Others                                          | 849.88                                    |           | 1266.63                                   |          |
|                                                      |                                           | 16092.45  |                                           | 18560.36 |
| (b) Dividend income                                  |                                           | 4.89      |                                           | 0.00     |
| (c) Recoveries from employees                        |                                           | 10.29     |                                           | 9.55     |
| (d) Sale of scrap                                    |                                           | 1.20      |                                           | 14.09    |
| (e) Refund of electricity duty                       |                                           | 0.00      |                                           | 2323.07  |
| (f) Miscellaneous income                             |                                           | 712.35    |                                           | 1196.49  |
| <b>2 Provisions written back</b>                     |                                           |           |                                           |          |
| (a) Provision for excess/shortage of stores & spares |                                           | 0.00      |                                           | 9.18     |
| (b) Provisions no longer required                    |                                           | 950.97    |                                           | 0.00     |
| <b>Total</b>                                         |                                           | 17772.15  |                                           | 22112.74 |

Notes to statement of Profit and Loss for the year ended 31<sup>st</sup> March 2018

| Particulars                                                                                   | For the year ended on<br>31st March,2018 |          | For the year ended on<br>31st March,2017 |          |
|-----------------------------------------------------------------------------------------------|------------------------------------------|----------|------------------------------------------|----------|
| <b>Note 12.1 Cost of raw materials consumed</b>                                               |                                          |          |                                          |          |
| <b>Electrolytic manganese di-oxide plant</b>                                                  |                                          |          |                                          |          |
| (a) Manganese ore                                                                             | 30.20                                    |          | 16.59                                    |          |
| (b) Sulphuric acid                                                                            | 21.92                                    |          | 19.05                                    |          |
| (c) Sodium carbonate                                                                          | 3.55                                     |          | 2.98                                     |          |
| (d) Others                                                                                    | 3.28                                     |          | 1.90                                     |          |
|                                                                                               |                                          | 58.95    |                                          | 40.52    |
| <b>Ferro manganese plant</b>                                                                  |                                          |          |                                          |          |
| (a) Manganese ore                                                                             | 1899.62                                  |          | 1757.80                                  |          |
| (b) Coke                                                                                      | 832.22                                   |          | 597.04                                   |          |
| (c) Carbon paste                                                                              | 35.95                                    |          | 51.63                                    |          |
| (d) Others                                                                                    | 158.58                                   |          | 199.69                                   |          |
|                                                                                               |                                          | 2926.37  |                                          | 2606.16  |
| Total                                                                                         |                                          | 2985.32  |                                          | 2646.68  |
| <b>Note 13.1 Changes in inventories of finished goods, stock-in-trade and work-in-process</b> |                                          |          |                                          |          |
| (a) Mining products                                                                           |                                          |          |                                          |          |
| Closing stock *                                                                               | 5869.64                                  |          | 8188.59                                  |          |
| (-) Opening stock                                                                             | 8188.59                                  |          | 13045.91                                 |          |
|                                                                                               |                                          | -2318.95 |                                          | -4857.32 |
| (b) Manufactured products                                                                     |                                          |          |                                          |          |
| Closing stock                                                                                 | 1716.19                                  |          | 1341.39                                  |          |
| (-) Opening stock                                                                             | 1341.39                                  |          | 1325.69                                  |          |
|                                                                                               |                                          | 374.80   |                                          | 15.70    |
| Net accretion/ - decretion [a - b]                                                            |                                          | -1944.15 |                                          | -4841.62 |
| Total                                                                                         |                                          |          |                                          |          |
| <b>Note 14.1 Employee benefits expenses</b>                                                   |                                          |          |                                          |          |
| Salaries, wages and bonus                                                                     |                                          | 29636.06 |                                          | 22799.80 |
| Contribution to provident fund and other funds                                                |                                          | 6112.08  |                                          | 6160.54  |
| Welfare expenses                                                                              |                                          | 4871.02  |                                          | 1805.87  |
| Total                                                                                         |                                          | 40619.16 |                                          | 30766.21 |

\* Valued based on joint cost apportionment as against average cost. Net effect of change in valuation is ` 1213.59 lakhs (reduction in value).

Notes to statement of Profit and Loss for the year ended 31<sup>st</sup> March 2018



| Particulars                                                                           | For the year ended<br>31st March,2018 |         | For the year ended<br>31st March,2017 |         |
|---------------------------------------------------------------------------------------|---------------------------------------|---------|---------------------------------------|---------|
| <b>Note 14.2 - Selling Expenses :</b>                                                 |                                       |         |                                       |         |
| 1 Royalty and cess *                                                                  | 7533.97                               |         | 5684.97                               |         |
| 2 Cash discount on sales                                                              | 482.13                                |         | 432.50                                |         |
| 3 Partial freight compensation                                                        | 1213.31                               |         | 1525.03                               |         |
| 4 Service charges on e-auctions                                                       | 54.00                                 |         | 42.87                                 |         |
| 5 Excise duty on manufactured products                                                | 453.13                                |         | 791.88                                |         |
| 6 Sampling expenses                                                                   | 22.76                                 |         | 20.06                                 |         |
| Total                                                                                 |                                       | 9759.30 |                                       | 8497.31 |
| <b>Note 14.3 Other expenses</b>                                                       |                                       |         |                                       |         |
| 1 Repairs and maintenance to buildings                                                | 867.65                                |         | 782.03                                |         |
| 2 Repairs and maintenance to plant and machinery                                      | 1214.17                               |         | 1654.75                               |         |
| 3 Repairs and maintenance to others                                                   | 527.35                                |         | 385.46                                |         |
|                                                                                       |                                       | 2609.17 |                                       | 2822.24 |
| 4 Rent                                                                                |                                       | 40.72   |                                       | 19.23   |
| 5 Rates and taxes                                                                     |                                       | 558.49  |                                       | 407.82  |
| 6 Insurance                                                                           |                                       | 262.52  |                                       | 214.36  |
| 7 Auditor's remuneration                                                              |                                       |         |                                       |         |
| As Audit fees                                                                         | 22.83                                 |         | 15.10                                 |         |
| For taxation matter                                                                   | 1.25                                  |         | 1.48                                  |         |
| For other services                                                                    | 5.22                                  |         | 4.95                                  |         |
| For reimbursement of expenses                                                         | 0.35                                  |         | 0.00                                  |         |
|                                                                                       |                                       | 29.65   |                                       | 21.53   |
| 8 Directors' sitting fees                                                             |                                       | 9.30    |                                       | 14.42   |
| 9 Advertisements                                                                      |                                       | 179.74  |                                       | 89.64   |
| 10 Expenditure on corporate social responsibility and sustainable development         |                                       | 961.63  |                                       | 1143.10 |
| 11 Miscellaneous expenses                                                             |                                       | 2161.16 |                                       | 2024.89 |
| 12 Interest on income tax                                                             |                                       | 0.00    |                                       | 277.65  |
| 13 Exploratory drilling at mines                                                      | 320.67                                |         | 253.28                                |         |
| 14 Expenditure on blasting/rock mechanics/stop design studies, etc.                   | 643.08                                |         | 215.00                                |         |
|                                                                                       |                                       | 963.75  |                                       | 468.28  |
| 15 Write off of discarded assets                                                      | 67.87                                 |         | 47.54                                 |         |
| 16 Write off of shortage of stores and spares                                         | 33.23                                 |         | 0.00                                  |         |
| 17 Provision for doubtful debts and advances                                          | 1.98                                  |         | 33.80                                 |         |
| 18 Provision for loss on investment in joint venture companies                        | 1.44                                  |         | 178.22                                |         |
| 19 Provision for final mine closure expenses                                          | 94.53                                 |         | 72.75                                 |         |
|                                                                                       |                                       | 199.05  |                                       | 332.31  |
| Total                                                                                 |                                       | 7975.18 |                                       | 7835.47 |
| * Including district mineral fund and national mineral exploration trust contribution |                                       |         |                                       |         |

**NOTE 14.4****NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2018**

- 1 The Standalone Financial Statement of the Company for the year ended 31st March, 2018 is approved by Board of Director's on 24th May, 2018
- 1A Income tax deducted at source from interest and rent received by the company amounts to ₹ 1520.96 (₹ 1728.96) lakhs. Tax deduction certificates are awaited in some cases.
- 2 **Deferred tax assets/liability** – Disclosures as per *Ind AS 12* : Income Taxes are as under.

| Sr No. | Particulars                                                                  | 2017-18/<br>31 <sup>st</sup> March, 2018 | 2016-17/<br>31 <sup>st</sup> March, 2017 |
|--------|------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| 1      | <b>Deferred tax liability</b>                                                |                                          |                                          |
|        | Related to depreciation                                                      | 603.07                                   | 1047.32                                  |
| 2      | <b>Deferred tax assets</b>                                                   |                                          |                                          |
|        | Disallowances under the Income Tax Act                                       | -373.52                                  | 444.25                                   |
|        | Net deferred tax liability/(-)asset                                          | 229.55                                   | 603.07                                   |
|        | Deferred tax for profit and loss account : Increase/(-)decrease in liability | 373.52                                   | -444.25                                  |

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.

- 3 Letters for year-end balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total outstanding of ₹ 25263.50 lakhs as on 31.03.2018, balances of ₹ 7366.23 lakhs have been reconciled. In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.

4 **Other expenses (Note No. 14.3) include –**

|        |                                                                      | ₹ in lakhs |            |
|--------|----------------------------------------------------------------------|------------|------------|
| Sr No. | Particulars                                                          | 31.03.2018 | 31.03.2017 |
| 1      | Travelling expenses of                                               |            |            |
|        | (a) Chairman-cum-Managing Director                                   | 14.83      | 26.56      |
|        | b) Directors                                                         | 6.50       | 28.39      |
|        | (c) CFO & Company Secretary                                          | 1.55       | 2.31       |
|        | Total                                                                | 22.83      | 57.26      |
| 2      | Auditor's remuneration (Statutory Audit)                             |            |            |
|        | (a) As auditor                                                       | 5.42       | 4.33       |
|        | (b) For taxation matters                                             | 1.25       | 1.44       |
|        | (c) For other services                                               | 3.32       | 6.11       |
|        | Total                                                                | 9.99       | 11.88      |
| 3      | Advertisements include expenditure on public relations and publicity | 29.41      | 27.10      |

5 **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    |
| ii Shri T. K. Pattnaik                      | Director (Commercial)             |
| iii Shri Dipankar Shome (w.e.f. 12.09.2017) | Director (Production & Planning)  |
| iv Shri D. S. Ahluwalia (upto 27.09.2017)   | Director (Finance) – Addl. Charge |
| v Shri Rakesh Tumane (w.e.f. 28.09.2017)    | Director (Finance)                |
| (w.e.f. 14.11.2017)                         | Chief Financial Officer           |
| vi Shri N. P. Kajarekar (upto 13.11.2017)   | Chief Financial Officer           |
| vii Shri N. D. Pandey                       | Company Secretary                 |

Shri T.K.Pattnaik also held additional charge of Director (Production and Planning) till 11.09.2017 and Shri D.S.Ahluwalia Director (Finance) NMDC Limited had been given additional charge for the post of Director (Finance) of MOIL Limited w.e.f. 01.12.2016 till 27.09.2017.



- (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 :

| Sr No. | Particulars                               | 31.03.2018 | 31.03.2017 |
|--------|-------------------------------------------|------------|------------|
| 1      | Managerial remuneration                   |            |            |
|        | (a) Salaries and allowances               | 165.89     | 126.64     |
|        | (b) Contribution to provident fund        | 10.15      | 9.29       |
|        | (c) Actual/estimated value of perquisites | 4.64       | 3.56       |
|        | (d) Total                                 | 180.68     | 139.49     |
| 2      | Reimbursement of travelling expenses      | 22.88      | 57.26      |

**6 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 owner-ship | Subscript-ion for capital<br>₹ in Lakhs |
|----------------------------------|-----------------------|------------|--------------------------|-----------------------------------------|
|                                  | Country               | Date       |                          |                                         |
| SAIL & MOIL Ferro Alloys Pvt Ltd | India                 | 31.07.2008 | 50%                      | 10.00                                   |
| RINMOIL Ferro Alloys Pvt Ltd.    | India                 | 29.07.2009 | 50%                      | 10.00                                   |

- (b) Financial particulars

| Sr No.        | Particulars                                                                                 | ₹ in lakhs     |            |
|---------------|---------------------------------------------------------------------------------------------|----------------|------------|
|               |                                                                                             | Position as at |            |
|               |                                                                                             | 31.03.2018     | 31.03.2017 |
|               |                                                                                             |                | (Audited)  |
| (i)           | Aggregate amount of company's interest as per accounts of joint venture companies –         |                |            |
|               | <b>SAIL &amp; MOIL Ferro Alloys Pvt. Ltd. *</b>                                             |                |            |
|               | Share capital                                                                               | 10.00          | 10.00      |
|               | Reserves and surplus                                                                        | -172.97        | -176.25    |
|               | Non-current liabilities                                                                     | 400.00         | 400.00     |
|               | Current liabilities                                                                         | 139.57         | 600.14     |
|               | Fixed assets (net) and capital work in progress                                             | 284.75         | 745.50     |
|               | Long term loans and advances                                                                | 0.01           | 0.01       |
|               | Current assets                                                                              | 91.84          | 88.38      |
|               | Income                                                                                      | 3.73           | 7.07       |
|               | Expenditure                                                                                 | 0.46           | 25.35      |
|               | Contingent liabilities and capital commitments                                              | 25.40          | 25.40      |
|               | <b>RINMOIL Ferro Alloys Pvt. Ltd. #</b>                                                     |                |            |
|               | Share capital                                                                               | 10.00          | 10.00      |
|               | Reserves and surplus                                                                        | -3.40          | -2.56      |
|               | Non-Current liabilities                                                                     | 0.00           | 0.00       |
|               | Current liabilities                                                                         | 77.71          | 77.73      |
|               | Fixed assets (net) and capital work in progress                                             | 81.24          | 81.47      |
|               | Non-current assets                                                                          | 2.13           | 2.11       |
|               | Current assets                                                                              | 0.94           | 1.59       |
|               | Income                                                                                      | 0.10           | 0.29       |
|               | Expenditure                                                                                 | 0.94           | 2.83       |
|               | Contingent liabilities and capital commitments                                              | 399.21         | 399.12     |
| <b>Note :</b> | * Unaudited accounts for F.Y. 2017-18 (provisonal).<br># Audited accounts for F.Y. 2017-18. |                |            |

**7 Contingent liabilities** as per Ind AS 37/Companies Act 2013 are as under.

(a) Claims against the company not acknowledged as debts -

|       |                                                                                                                                           | ₹ in lakhs |            |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
|       | Particulars of claims                                                                                                                     | 31/03/2018 | 31/03/2017 |
| (i)   | By employees for wages and other benefits                                                                                                 | 93.00      | 98.00      |
| (ii)  | By Forest Department for payment of transit fee on railing of ore from Tirodi mine                                                        | 86.08      | 86.08      |
| (iii) | Interest on arbitration award and contractors claim                                                                                       | 1056.43    | 1024.48    |
| (iv)  | Central Excise Commissionerate, Jabalpur for levy of excise duty on manganese ore.                                                        | 0.00       | 14435.84   |
| (v)   | Entry tax, central sales tax and value added tax and employees' profession tax                                                            | 106.51     | 95.79      |
| (vi)  | Disputed income tax under appeal [Tax already paid ₹ 2251.57 (₹ 1697.62) lakhs]                                                           | 2251.57    | 1697.62    |
| (vii) | Contingent liability on financial assurance under bank guarantees /letter of credits (Represented by fixed deposits of equivalent amount) | 2450.77    | 384.23     |

**8 Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 65127.83 (₹ 14656.35) lakhs. Advance paid for such contracts is ₹ 1231.06 (₹ 1406.66) lakhs.

9 Land measuring 761.60 Sq. Meters belonging to the company is acquired by Nagpur Improvement Trust for its Integrated Road Development Plan. Writ petition filed by the company seeking compensation is admitted by the High Court, Nagpur. Pending outcome of writ petition, no adjustment is done in books.

10 Imports of capital goods during the year ₹ Nil (₹ Nil) lakh.

11 Expenditure in foreign currency for travelling is ₹ 14.14 (₹ 12.50) lakh and miscellaneous expenses is ₹ Nil (₹ 1.01) lakh

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 ₹ 961.63 (₹ 1143.10) lakhs as against gross amount required to be spent during the year for ₹ 921.82 (₹ 1126.77) lakhs. These activities are approved by CSR committee and any shortfall 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 31-03-2018 |            | Year ended 31-03-2017 |            |
|-------------|--------------------------------|-----------------------|------------|-----------------------|------------|
|             |                                | Qty (MT)              | ₹ in lakhs | Qty (MT)              | ₹ in lakhs |
| a)          | <u>Production/generation -</u> |                       |            |                       |            |
|             | Manganese ore                  | 1201113               | --         | 1004845               | --         |
|             | E.M.D.                         | 875                   | --         | 731                   | --         |
|             | Ferro manganese                | 10573                 | --         | 9950                  | --         |
|             | Ferro manganese slag           | 14665                 | --         | 14009                 | --         |
|             | Wind power (KwH)               | 29009933              | --         | 32305629              | --         |
| b)          | <u>Sales -</u>                 |                       |            |                       |            |
|             | Manganese ore                  | 1186929               | 121078.64  | 1129146               | 90534.37   |
|             | E.M.D.                         | 915                   | 773.83     | 952                   | 782.55     |
|             | Ferro manganese                | 11095                 | 8545.35    | 9540                  | 5977.56    |
|             | Ferro manganese slag           | 15439                 | 1245.48    | 12489                 | 906.62     |
|             | Power to MPEDCL(KwH)           | 20915820              | 702.77     | 23300523              | 783.39     |
| c)          | <u>Opening stock -</u>         |                       |            |                       |            |
|             | Manganese ore                  | 142348                | 8188.59    | 294713                | 13045.98   |
|             | E.M.D.                         | 73                    | 57.53      | 294                   | 217.98     |
|             | Ferro manganese                | 3008                  | 1099.31    | 2598                  | 1026.20    |
|             | Ferro manganese slag           | 2685                  | 184.55     | 1165                  | 81.51      |



| Particulars                                                                                       | Year ended 31-03-2018 |            | Year ended 31-03-2017 |            |
|---------------------------------------------------------------------------------------------------|-----------------------|------------|-----------------------|------------|
|                                                                                                   | Qty (MT)              | ₹ in lakhs | Qty (MT)              | ₹ in lakhs |
| d) <u>Closing stock –</u>                                                                         |                       |            |                       |            |
| 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     |
| Note :                                                                                            |                       |            |                       |            |
| Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of – |                       |            |                       |            |
| EMD                                                                                               | 4838                  |            | 2458                  |            |
| Ferro manganese                                                                                   | 30645                 |            | 25606                 |            |
| Generation of power from wind mills includes utilization for captive consumption (KwH)            | 8094113               |            | 9005107               |            |

## 14 Licensed and installed capacity and capacity utilization -

|    | Particulars                         | Year ended 31-03-2018 |                      | Year ended 31-03-2017 |                      |
|----|-------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|    |                                     | Qty (MT)              | Capacity utilization | Qty (MT)              | Capacity utilization |
| a) | Licensed and installed capacity     |                       |                      |                       |                      |
|    | E.M.D.                              | 1000                  | --                   | 1000                  | --                   |
|    | Ferro manganese                     | 10000                 | --                   | 10000                 | --                   |
|    | Wind power (KwH)                    | 40000000              | --                   | 40000000              | --                   |
| b) | Production and capacity utilization |                       |                      |                       |                      |
|    | E.M.D.                              | 875                   | 87.50%               | 731                   | 73.10%               |
|    | Ferro manganese                     | 10573                 | 105.73%              | 9950                  | 99.50%               |
|    | Wind power (KwH)                    | 29009933              | 72.52%               | 32305629              | 80.76%               |

- 15 Revenue is recognized on the basis of energy injected by wind turbine generator of 15.2 MW 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.



- 18 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 due to buy-back of shares on 27.03.2018). EPS as on 31.03.2017 is calculated on weighted average paid-up capital (due to buy-back of shares on 07.10.2016)

**Earning per share has been calculated as under**

| Particular                                                   | 31.03.2018 | 31.03.2017   |
|--------------------------------------------------------------|------------|--------------|
| Net Profit/(loss) from continuing operations (A) ₹ in lakhs  | 42199.36   | 30583.19     |
| Shares outstanding at the beginning of the year              | 133187804  | 16,80,00,000 |
| Bonus share issued during the year                           | 133187804  | -            |
| Shares brought back during the year                          | 8766720    | 34812196     |
| Shares outstanding at the end of the year                    | 257608888  | 133187804    |
| Weighted average number of shares (B)                        | 200208961  | 151309221    |
| Basic EPS (A)/(B) ₹                                          | 21.08      | 20.21        |
| Diluted EPS* (A)/(B) ₹                                       | 21.08      | 20.21        |
| * The Company does not have any potentially dilutive equity. |            |              |

- 19 Corresponding figures for previous year have been shown in brackets and regrouped/rearranged wherever necessary, to make them comparable.

Note No. 1 to 14.4 Form an integral part of Financial Statement

As per our report of even date

**For M/s J.S.Uberoi & Co.**

**Chartered Accountants**

**Firm's Registration Number : 111107 W**

**CA Amarjeet Singh Sandhu**

**Partner**

**Membership Number : 108665**

**Place : New Delhi**

**Date : 24th May, 2018**

**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 |          |
|-------|------------------------------------|-----------|----------|---------------|---------|------------------|---------|--------------|----------|--------------|----------|
|       |                                    | 2017-18   | 2016-17  | 2017-18       | 2016-17 | 2017-18          | 2016-17 | 2017-18      | 2016-17  | 2017-18      | 2016-17  |
| 1     | <b>Revenue</b>                     |           |          |               |         |                  |         |              |          |              |          |
|       | (a) External sales (Gross)         | 121078.65 | 90534.37 | 10564.66      | 7666.73 | 702.77           | 783.39  | 0.00         | 0.00     | 132346.08    | 98984.49 |
|       | (b) Inter-segment sales            | 1596.08   | 1488.96  | 0.00          | 0.00    | 619.38           | 681.23  | -2215.46     | -2170.19 | 0.00         | 0.00     |
|       | (c) Total revenue                  | 122674.73 | 92023.33 | 10564.66      | 7666.73 | 1322.15          | 1464.62 | -2215.46     | -2170.19 | 132346.08    | 98984.49 |
| 2     | <b>Results</b>                     |           |          |               |         |                  |         |              |          |              |          |
|       | (a) Segment result                 | 42269.74  | 22187.26 | 3772.32       | 771.80  | 978.19           | 1118.16 | 0.00         | 0.00     | 47020.25     | 24077.22 |
|       | (b) Other income (incl write back) | 17772.15  | 22112.74 | 0.00          | 0.00    | 0.00             | 0.00    | 0.00         | 0.00     | 17772.15     | 22112.74 |
|       | (c) Total segment result           | 60041.89  | 44300.00 | 3772.32       | 771.80  | 978.19           | 1118.16 | 0.00         | 0.00     | 64792.40     | 46189.96 |
|       | (d) Profit before tax              |           |          |               |         |                  |         |              |          | 64792.40     | 46189.96 |
|       | (e) Provision for income tax       |           |          |               |         |                  |         |              |          | 22966.55     | 16051.01 |
|       | (f) Deferred tax liability/asset   |           |          |               |         |                  |         |              |          | -373.51      | -444.24  |
|       | (g) Profit after tax               |           |          |               |         |                  |         |              |          | 42199.36     | 30583.19 |

| Sr No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                    | Mining     |            | Manufacturing |            | Power generation |            | Unallocated # |            | Consolidated |            |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|---------------|------------|------------------|------------|---------------|------------|--------------|------------|
|       |                                                                                                                                                                                                                                                                                                                                                                                                                | 31.03.2018 | 31.03.2017 | 31.03.2018    | 31.03.2017 | 31.03.2018       | 31.03.2017 | 31.03.2018    | 31.03.2017 | 31.03.2018   | 31.03.2017 |
| 3     | <b>Other information</b>                                                                                                                                                                                                                                                                                                                                                                                       |            |            |               |            |                  |            |               |            |              |            |
|       | (a) Segment assets                                                                                                                                                                                                                                                                                                                                                                                             | 75060.31   | 74146.86   | 3417.75       | 2603.66    | 6179.54          | 2897.22    | 239395.68     | 227688.50  | 324053.28    | 307336.24  |
|       | (b) Segment liabilities                                                                                                                                                                                                                                                                                                                                                                                        | 18196.53   | 12322.57   | 669.55        | 852.78     | 1575.06          | 115.63     | 23692.38      | 13510.20   | 44133.52     | 26801.18   |
|       | (c) Capital employed [(a)-(b)]                                                                                                                                                                                                                                                                                                                                                                                 | 56863.78   | 61824.29   | 2748.20       | 1750.88    | 4604.48          | 2781.59    | 215703.30     | 214178.30  | 279919.76    | 280535.06  |
|       | (c) Capital expenditure                                                                                                                                                                                                                                                                                                                                                                                        | 14276.48   | 9906.41    | 49.79         | 9.94       | 3306.80          | 0.00       | 3070.39       | 708.88     | 20703.46     | 10625.23   |
|       | (d) Depreciation for the period ended..                                                                                                                                                                                                                                                                                                                                                                        | 5994.36    | 5194.07    | 75.91         | 102.42     | 174.68           | 174.68     | 0.00          | 0.00       | 6244.95      | 5471.17    |
|       | 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.<br># Includes unallocated capital expenditure, corporate assets and corporate liabilities |            |            |               |            |                  |            |               |            |              |            |



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
MOIL Limited,  
Nagpur

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MOIL Limited (hereinafter referred to as "*the Company*") and its joint ventures (referred to as *the JVs*, which are collectively referred to as "*the group*"), comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as *the consolidated financial statements*).

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on 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 31<sup>st</sup> March 2018, 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.

### Other Matters

We did not audit the financial statements of its jointly controlled entities- RINMOIL Ferro Alloys Private Limited and SAIL & MOIL Ferro Alloys Private Limited, whose financial statements reflect total assets of ₹ 84.31 Lakhs and ₹ 176.60 Lakhs, total revenues of ₹ 0.10 Lakhs and ₹ 3.73 Lakhs and net cash flows of ₹ 0.92 Lakhs and ₹ 3.66 Lakhs respectively as at 31st March' 2018, as considered in the consolidated financial statements. The financial statements have been audited by other auditor 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 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 modified in 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

1) As required by Section 143 (3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the auditors of JVs;
- (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 specified under Section 133 of the Act, read with relevant rules there under.
- (e) As per notification no. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not 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 Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:-
  - 1) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group. (Refer to Note 14.4.7 to the financial statements).
  - 2) There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
  - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the group.

For M/s. J. S. Uberoi & Co.  
Chartered Accountants  
Firm's Registration Number :-111107W

CA Amarjeet Singh Sandhu  
Partner  
Membership Number :- 108665

Date of Report :- 22<sup>nd</sup> June'2018

Place of Signature :- Nagpur



## ANNEXURE “ A ” TO THE INDEPENDENT AUDITOR’S REPORT

(As referred to in Opinion Paragraph of our report for the FY 2017-2018 )

| Sr. No. | Independent Auditor’s Remark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Management’s Reply                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <p>The accounts are prepared on going concern basis notwithstanding the fact that :-</p> <p>(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 &amp; MOIL Ferro Alloys Private Limited with equal participation from both the parties.</p> <p>(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.</p> <p>(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.</p> <p>(d) The company has accumulated losses of ₹ 12.67 Crores as on 31<sup>st</sup> March 2018 as compared to previous years of ₹ 3.16 Crores.</p> <p>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.</p> | <p>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 &amp; 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.</p> |
| 2.      | <p>In respect of the Project Land, as per the lease deed the consideration for the lease is one time premium and payouts. It is mentioned in clause 4.3 that the Lessee i.e. Joint Venture Company shall pay one time non-refundable land premium of ₹ 12 crores. The said consideration not yet paid by the Joint Venture Company to the lessor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

For M/s. J. S. Uberoi & Co.  
Chartered Accountants  
Firm’s Registration Number :-111107W

CA Amarjeet Singh Sandhu  
Partner  
Membership Number :- 108665

Date of Report :- 22<sup>nd</sup> June’2018  
Place of Signature :- Nagpur

## ANNEXURE “ B ” TO THE INDEPENDENT AUDITOR’S REPORT

( As referred to in Paragraph 1(f) of Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Act for the FY 2017-2018 )

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of MOIL (*the parent company*) as of and for the year ended 31<sup>st</sup> March 2018, we have audited the internal financial controls over financial reporting of the parent company and have relied on the independent auditors’ reports of jointly controlled entities incorporated in India as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Parent company and jointly controlled entities incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the parent company and jointly controlled entities incorporated in India considering the essential components of internal controls 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 the respective 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 Act.

### 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”) issued by ICAI 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 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 group have in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal controls over financial reporting criteria established by the group considering the essential components of internal controls 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 M/s. J. S. Uberoi & Co.  
Chartered Accountants  
Firm's Registration Number :-111107W

CA Amarjeet Singh Sandhu  
Partner  
Membership Number :- 108665

Date of Report :- 22<sup>nd</sup> June'2018

Place of Signature :- Nagpur

**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 RINMOIL 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 : 25 July, 2018



## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2018

₹ in lakhs

| Particulars                                       | Note No. | Figures for the current reporting year ended on 31 <sup>st</sup> March, 2018 | Figures for the previous reporting year ended 31 <sup>st</sup> March, 2017 |
|---------------------------------------------------|----------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>ASSETS</b>                                     |          |                                                                              |                                                                            |
| <b>1 Non-current assets</b>                       |          |                                                                              |                                                                            |
| (a) Property, Plant and Equipment                 | 2.1      | 33354.90                                                                     | 30532.28                                                                   |
| (b) Capital work-in-progress                      | 2.2      | 23377.45                                                                     | 11616.14                                                                   |
| (c) Other intangible assets                       | 2.3      | 1422.38                                                                      | 2087.28                                                                    |
| (d) Intangible assets under development           | 2.4      | 471.60                                                                       | 0.00                                                                       |
| (e) Investments accounted for using equity method | 3.1      | 6.60                                                                         | 7.44                                                                       |
| (f) Financial Assets                              |          |                                                                              |                                                                            |
| (i) Investments                                   | 3.2      | 1.29                                                                         | 1.29                                                                       |
| (ii) Loans                                        | 4.1      | 114.65                                                                       | 123.03                                                                     |
| (g) Other non-current assets                      | 4.2      | 4395.51                                                                      | 6303.46                                                                    |
| <b>2 Current assets</b>                           |          |                                                                              |                                                                            |
| (a) Inventories                                   | 5.1      | 9728.37                                                                      | 12217.44                                                                   |
| (b) Financial Assets                              |          |                                                                              |                                                                            |
| (i) Investments                                   | 5.2      | 2329.87                                                                      | 0.00                                                                       |
| (ii) Trade receivables                            | 5.3      | 19001.67                                                                     | 24125.09                                                                   |
| (iii) Cash and cash equivalents                   | 5.4      | 2417.57                                                                      | 10621.86                                                                   |
| (iv) Bank balances other than (iii) above         | 5.5      | 211495.11                                                                    | 198490.90                                                                  |
| (v) Loans                                         | 6.1      | 500.82                                                                       | 482.41                                                                     |
| (c) Current tax assets (Net)                      | 6.2      | 3243.34                                                                      | 0.00                                                                       |
| (d) Other current assets                          | 6.3      | 11778.75                                                                     | 12430.70                                                                   |
| <b>Total Assets</b>                               |          | <b>323639.88</b>                                                             | <b>309039.32</b>                                                           |
| <b>EQUITY AND LIABILITIES</b>                     |          |                                                                              |                                                                            |
| <b>Equity</b>                                     |          |                                                                              |                                                                            |
| (a) Equity share capital                          | 7.1      | 25760.89                                                                     | 13318.78                                                                   |
| (b) Other Equity                                  | 7.2      | 253701.54                                                                    | 267215.69                                                                  |
| <b>Liabilities</b>                                |          |                                                                              |                                                                            |
| <b>1 Non-current liabilities</b>                  |          |                                                                              |                                                                            |
| (a) Provisions                                    | 8.1      | 1029.09                                                                      | 934.57                                                                     |
| (b) Deferred tax liabilities (Net)                | 14.4.2   | 229.56                                                                       | 603.07                                                                     |
| (c) Other non-current liabilities                 | 8.2      | 644.68                                                                       | 378.54                                                                     |
| <b>2 Current liabilities</b>                      |          |                                                                              |                                                                            |
| (a) Financial Liabilities                         |          |                                                                              |                                                                            |
| (i) Trade payables                                | 9.1      | 5157.69                                                                      | 4170.17                                                                    |
| (ii) Other financial liabilities                  | 9.2      | 10061.37                                                                     | 5723.31                                                                    |
| (b) Other current liabilities                     | 10.1     | 17271.45                                                                     | 10901.89                                                                   |
| (c) Provisions                                    | 10.2     | 9783.60                                                                      | 3911.40                                                                    |
| (d) Current tax liability (Net)                   | 10.3     | 0.00                                                                         | 1881.90                                                                    |
| <b>Total Equity and Liabilities</b>               |          | <b>323639.88</b>                                                             | <b>309039.32</b>                                                           |

Significant accounting policies and notes on accounts

1 & 14.4

As per our report of even date

For M/s J.S.Uberoi & Co.

Chartered Accountants

Firm's Registration Number : 111107 W

For and on behalf of the Board of Directors

Mukund P.Chaudhari

Chairman-cum- Managing Director

DIN : 05339308

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : Nagpur

Date : 22.06.2018

Rakesh Tumane

Director (Finance)

DIN : 06639859

Neeraj Pandey

Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2018

₹ in lakhs

| Particulars                                                                       | Note No.     | Figures for the current reporting year ended on 31 <sup>st</sup> March, 2018 | Figures for the previous reporting year ended 31 <sup>st</sup> March, 2017 |
|-----------------------------------------------------------------------------------|--------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| I Revenue from operations                                                         | 11.1         | 132346.08                                                                    | 98984.49                                                                   |
| II Other income                                                                   | 11.2         | 17772.15                                                                     | 22112.74                                                                   |
| III <b>Total income (I+II)</b>                                                    |              | <b>150118.23</b>                                                             | <b>121097.23</b>                                                           |
| IV <b>Expenses</b>                                                                |              |                                                                              |                                                                            |
| (a) Cost of materials consumed                                                    | 12.1         | 2985.32                                                                      | 2646.68                                                                    |
| (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 13.1         | 1944.15                                                                      | 4841.62                                                                    |
| (c) Employee benefits expense                                                     | 14.1         | 40619.16                                                                     | 30766.21                                                                   |
| (d) Contractual Expenses (Transport, railing and other works through contractors) |              | 6780.49                                                                      | 6987.94                                                                    |
| (e) Consumption of stores and spares                                              |              | 6134.58                                                                      | 5298.49                                                                    |
| (f) Power and fuel                                                                |              | 4478.77                                                                      | 4051.34                                                                    |
| (g) Selling expenses                                                              | 14.2         | 9759.30                                                                      | 8497.31                                                                    |
| (h) Depreciation and amortization expense                                         | 2.1 & 2.3    | 6244.96                                                                      | 5471.17                                                                    |
| (i) Other expenses                                                                | 14.3         | 7973.74                                                                      | 7657.25                                                                    |
|                                                                                   |              | 86920.47                                                                     | 76218.01                                                                   |
| Less : Inter unit transfer                                                        |              | 1596.08                                                                      | 1488.96                                                                    |
| <b>Total expenses (IV)</b>                                                        |              | <b>85324.39</b>                                                              | <b>74729.05</b>                                                            |
| V <b>Share of profit/-loss in investments accounted for using equity method</b>   | 14.4.17 & 18 | <b>-458.17</b>                                                               | <b>-20.83</b>                                                              |
| VI <b>Profit / -Loss before exceptional items and tax (III-IV+V)</b>              |              | <b>64335.67</b>                                                              | <b>46347.35</b>                                                            |
| VII Exceptional items                                                             |              | 0.00                                                                         | 0.00                                                                       |
| VIII <b>Profit / -Loss before tax (VI-VII)</b>                                    |              | <b>64335.67</b>                                                              | <b>46347.35</b>                                                            |
| IX <b>Tax expense:</b>                                                            |              |                                                                              |                                                                            |
| (a) Current tax                                                                   |              | 22966.55                                                                     | 16051.01                                                                   |
| (b) Deferred tax                                                                  | 14.4.2       | -373.51                                                                      | -444.24                                                                    |
|                                                                                   |              | <b>22593.04</b>                                                              | <b>15606.77</b>                                                            |
| X <b>Profit / -Loss from continuing operations (VIII-IX)</b>                      |              | <b>41742.63</b>                                                              | <b>30740.58</b>                                                            |
| XI <b>Other comprehensive income</b>                                              |              |                                                                              |                                                                            |
| (i) Items that will not be reclassified to profit or loss                         |              | -3601.27                                                                     | -655.61                                                                    |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |              | 1256.79                                                                      | 0.00                                                                       |
|                                                                                   |              | <b>-2344.48</b>                                                              | <b>-655.61</b>                                                             |
| XII <b>Total comprehensive income for the period (X +XI)</b>                      |              | <b>39398.15</b>                                                              | <b>30084.97</b>                                                            |
| XIII <b>Earnings per equity share of ₹ 10 each (for continuing operations):</b>   | 14.4.16      |                                                                              |                                                                            |
| (1) Basic (₹)                                                                     |              | 20.85                                                                        | 20.32                                                                      |
| (2) Diluted (₹)                                                                   |              | 20.85                                                                        | 20.32                                                                      |
| <b>Significant accounting policies and notes on accounts</b>                      |              | <b>1 &amp; 14.4</b>                                                          |                                                                            |

As per our report of even date

For M/s J.S.Uberoi &amp; Co.

Chartered Accountants

Firm's Registration Number : 111107 W

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : Nagpur

Date : 22.06.2018

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 31<sup>st</sup> MARCH, 2018

### A. Equity Share Capital

| 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      |                                            |
| 13318.78                                         | 13318.78                                        | 876.67             | 12442.11 | 25760.89                                   |

(₹ in Lakhs)

### B. Other Equity

|                                                           | 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 (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          | -                                         | -                                                  | 3481.22                    | -                          | 253664.36                         | 10070.11          | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 267215.69        |
| 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                   | -                                         | -                                                  | -                          | -                          | -                                 | 39398.15          | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 39398.15         |
| Transfer to General reserve                               | -                                         | -                                                  | -                          | -                          | -                                 | -22000.00         | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -22000.00        |
| Dividends and dividend tax                                | -                                         | -                                                  | -                          | -                          | -                                 | -19236.20         | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -19236.20        |
| Transfer from retained earnings                           | -                                         | -                                                  | -                          | -                          | 22000.00                          | -                 | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 22000.00         |
| Any other change - Issue of Bonus Shares                  | -                                         | -                                                  | -3481.22                   | -                          | -9837.56                          | -                 | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -13318.78        |
| Buy back of shares & expenditure thereon                  | -                                         | -                                                  | 876.67                     | -                          | -21233.98                         | -                 | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | -20357.31        |
| Balance at the end of the reporting period                | -                                         | -                                                  | 876.67                     | -                          | 244592.82                         | 8232.05           | -                                                   | -                                                     | -                                     | -                   | -                                                                                   | -                                                          | -                                     | 253701.54        |
| <b>Total equity (A+B)</b>                                 |                                           |                                                    |                            |                            |                                   |                   |                                                     |                                                       |                                       |                     |                                                                                     |                                                            |                                       | <b>279462.44</b> |

(₹ in Lakhs)

For and on behalf of the Board of Directors

As per our report of even date

For M/s J.S. Uberoi & Co.

Chartered Accountants

Firm's Registration Number : 111107 W

Mukund P. Chaudhari

Chairman-cum- Managing Director

DIN : 05339308

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : Nagpur

Date : 22.06.2018

Rakesh Tumane

Director (Finance)

DIN : 06639859

Neeraj Pandey

Company Secretary

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2018**

(₹ in lakhs)

| Particulars                                                                 | Figures as at end of reporting<br>year on 31 <sup>st</sup> March, 2018 |           | Figures as at previous of reporting<br>year on 31 <sup>st</sup> March, 2017 |           |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------|-----------|
| <b>A Cash flow from operating activities</b>                                |                                                                        |           |                                                                             |           |
| Net profit before tax and dividend                                          |                                                                        | 64335.67  |                                                                             | 46347.35  |
| <u>Adjustment for -</u>                                                     |                                                                        |           |                                                                             |           |
| (a) Interest on fixed deposits                                              | -15242.57                                                              |           | -17293.73                                                                   |           |
| (b) Depreciation and amortisation                                           | 6244.96                                                                |           | 5471.17                                                                     |           |
| (c) Share of (profit)/loss in investments accounted for using equity method | 458.17                                                                 |           | 20.83                                                                       |           |
| (d) Deductions from plant, property and equipments                          | 67.87                                                                  |           | 47.48                                                                       |           |
|                                                                             |                                                                        | -8471.57  |                                                                             | -11754.25 |
| <b>Operating profit before changes in working capital</b>                   |                                                                        | 55864.10  |                                                                             | 34593.10  |
| <u>Adjustments for -</u>                                                    |                                                                        |           |                                                                             |           |
| (a) Inventories                                                             | 2489.07                                                                |           | 4081.47                                                                     |           |
| (b) Trade receivables                                                       | 5123.42                                                                |           | -9920.45                                                                    |           |
| (c) Current assets                                                          | -2591.39                                                               |           | -1409.40                                                                    |           |
| (d) Other non-current assets                                                | 1674.20                                                                |           | 1991.44                                                                     |           |
| (e) Loans & advances                                                        | -10.03                                                                 |           | -69.77                                                                      |           |
| (f) Other comprehensive income                                              | -2344.48                                                               |           | -655.61                                                                     |           |
| (g) Expenses on buy-back of shares                                          | -193.85                                                                |           | -380.18                                                                     |           |
| (h) Liabilities and provisions                                              | 15822.52                                                               |           | -395.92                                                                     |           |
|                                                                             |                                                                        | 19969.46  |                                                                             | -6758.42  |
| Cash generated from operations                                              |                                                                        | 75833.56  |                                                                             | 27834.68  |
| Income tax paid (net)                                                       |                                                                        | -22966.55 |                                                                             | -16051.01 |
| <b>Net cash from operating activities</b>                                   |                                                                        | 52867.01  |                                                                             | 11783.67  |
| <b>B Cash flow from investing activities</b>                                |                                                                        |           |                                                                             |           |
| (a) Interest on fixed deposits                                              | 15242.57                                                               |           | 17293.73                                                                    |           |
| (b) Purchase of plant, property & equipments and intangible assets          | -20703.46                                                              |           | -10625.23                                                                   |           |
| (c) Buy-back of shares                                                      | -21040.13                                                              |           | -86334.25                                                                   |           |
| (d) Investment in term deposits with more than three months                 | -10899.00                                                              |           | 20899.00                                                                    |           |
| (e) Current investment in liquid mutual fund                                | -2329.87                                                               |           | 0.00                                                                        |           |
| <b>Net cash used in investing activities</b>                                |                                                                        | -39729.89 |                                                                             | -58766.75 |
| <b>C Cash flow from financing activities</b>                                |                                                                        |           |                                                                             |           |
| (a) Dividend (including dividend distribution tax)                          | -19236.20                                                              |           | -8015.09                                                                    |           |
| (b) Dividend accounts pending encashment of warrants                        | -38.67                                                                 |           | -34.94                                                                      |           |
| (c) Investment in term deposits towards LCs & BGs                           | -2066.54                                                               |           | -3.91                                                                       |           |
| <b>Net cash used in financing activities</b>                                |                                                                        | -21341.41 |                                                                             | -8053.94  |
| <b>D Net increase/(-) decrease in cash and cash equivalents</b>             |                                                                        | -8204.29  |                                                                             | -55037.02 |
| <b>E Opening cash and cash equivalents</b>                                  |                                                                        | 10621.86  |                                                                             | 65658.88  |
| <b>Closing cash and cash equivalents</b>                                    |                                                                        | 2417.57   |                                                                             | 10621.86  |
| <b>Net increase/(-) decrease in cash and cash equivalents</b>               |                                                                        | -8204.29  |                                                                             | -55037.02 |

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 J.S.Uberoi &amp; Co.

Chartered Accountants

Firm's Registration Number : 111107 W

For and on behalf of the Board of Directors

Mukund P.Chaudhari

Chairman-cum- Managing Director

DIN : 05339308

CA Amarjeet Singh Sandhu

Partner

Membership Number : 108665

Place : Nagpur

Date : 22.06.2018

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 31<sup>st</sup>MARCH, 2018

#### 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 31.03.2018.

##### 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 and location.

Property, plant and equipment are maintained at cost less accumulated depreciation and impairment, if any.

#### (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 31<sup>st</sup> 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 31<sup>st</sup>March, 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 ferro manganese/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 (original maturity less than 3 months) 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 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.

### 1.2.7 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.

### 1.2.8 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.

### 1.2.9 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 and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### 1.2.10 Exploration and evaluation

Exploration and evaluation expenditure is treated as research and development expenditure and charged off to statement of profit and loss.

### 1.2.11 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.

## 1.2.12 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.

## 1.2.13 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.

## 1.2.14 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 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.

## 1.2.15 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).

**1.2.16 V.R.S. expenditure**

The group's charges full amount of the expenditure in statement of profit and loss in the year of incurrence.

**1.2.17 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.

**1.2.18 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 assessing reasonable certainty of their realisation and the difference, if any, is adjusted on settlement of the claims.

**1.2.19 Pre-paid expenses**

Expenses are treated as prepaid only where the payments exceed ₹ 1.00 lakh in each case.

**1.2.20 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.

**1.2.21 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.

**1.2.22 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.

**1.2.23 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.

## Consolidated Notes to balance sheet as at 31st March, 2018

### Note 2.1 - Plant, Property and Equipments

| Sr No | Description of assets  | Gross block      |                           |                                         |                  | Depreciation     |              |                         |                  | Net block        |                  |
|-------|------------------------|------------------|---------------------------|-----------------------------------------|------------------|------------------|--------------|-------------------------|------------------|------------------|------------------|
|       |                        | As at 01.04.2017 | Additions during the year | Deductions/ adjustments during the year | As at 31.03.2018 | Up to 01.04.2017 | For the year | Deductions/ adjustments | Up to 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| 1     | Freehold Land          | 1277.35          | 170.22                    | 0.00                                    | 1447.57          | 0.00             | 0.00         | 0.00                    | 0.00             | 1447.57          | 1277.35          |
| 2     | Buildings              | 17785.25         | 5049.89                   | 28.67                                   | 22806.47         | 6295.23          | 1298.86      | 19.54                   | 7574.55          | 15231.92         | 11490.02         |
| 3     | Plant and Equipments   | 48127.08         | 3014.50                   | 807.43                                  | 50334.15         | 30908.04         | 3986.59      | 750.87                  | 34143.76         | 16190.39         | 17219.04         |
| 4     | Furniture and Fixtures | 454.26           | 2.62                      | 1.50                                    | 455.38           | 318.85           | 36.94        | 1.41                    | 354.38           | 101.00           | 135.41           |
| 5     | Vehicles               | 1200.57          | 76.00                     | 33.55                                   | 1243.02          | 848.04           | 126.27       | 31.87                   | 942.44           | 300.58           | 352.53           |
| 6     | Office Equipments      | 614.77           | 44.59                     | 8.13                                    | 651.23           | 556.84           | 18.67        | 7.72                    | 567.79           | 83.44            | 57.93            |
|       |                        | 69459.28         | 8357.82                   | 879.28                                  | 76937.82         | 38927.00         | 5467.33      | 811.41                  | 43582.92         | 33354.90         | 30532.28         |

1 Buildings also include land, wherever consideration for land is not paid separately by the Company

2 Depreciation for the period includes depreciation on -

(a) Assets of manufacturing units

(b) Assets of power generating units

3 There is no impairment loss as on the balance sheet date

### Note 2.2 - Capital work in progress

| Sr No. | Particulars                       | As at 31.03.2018 | As at 31.03.2017 |
|--------|-----------------------------------|------------------|------------------|
| 1      | Capital assets under construction | 23377.45         | 11616.14         |

### Note 2.3 - Other Intangible assets

| Sr No | Description of assets          | Gross block      |                           |                                         | Amortisation     |                  |              |                         | Net block        |                  |                  |
|-------|--------------------------------|------------------|---------------------------|-----------------------------------------|------------------|------------------|--------------|-------------------------|------------------|------------------|------------------|
|       |                                | As at 01.04.2017 | Additions during the year | Deductions/ adjustments during the year | As at 31.03.2018 | Up to 01.04.2017 | For the year | Deductions/ adjustments | Up to 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| 1     | Computer software              | 1493.90          | 112.73                    | 0.00                                    | 1606.63          | 168.33           | 652.62       | 0.00                    | 820.95           | 785.68           | 1325.57          |
| 2     | Leasehold Land (Mining Rights) | 2502.72          | 0.00                      | 0.00                                    | 2502.72          | 1741.01          | 125.01       | 0.00                    | 1866.02          | 636.70           | 761.71           |
|       |                                | 3996.62          | 112.73                    | 0.00                                    | 4109.35          | 1909.34          | 777.63       | 0.00                    | 2686.97          | 1422.38          | 2087.28          |

### Note 2.4 - Intangible assets under development

| Sr No. | Particulars                    | As at 31.03.2018 | As at 31.03.2017 |
|--------|--------------------------------|------------------|------------------|
| 1      | Leasehold Land (Mining Rights) | 471.60           | 0.00             |

Consolidated Notes to balance sheet as at 31<sup>st</sup> March, 2018

₹ in lakhs

| Particulars                                                                                                                                                            | Figures as at end of<br>31st March, 2018 | Figures as at end of<br>31st March, 2017 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Note 3.1 In Equity shares</b>                                                                                                                                       |                                          |                                          |
| Investments accounted under using equity method :                                                                                                                      |                                          |                                          |
| Investment in joint ventures (Initial subscription) at cost :                                                                                                          |                                          |                                          |
| Traded & unquoted at cost :                                                                                                                                            |                                          |                                          |
| (a) 100000 (100000) Equity shares of ₹ 10 each fully paid-up in<br>RINMOIL Ferro Alloys Pvt. Ltd.                                                                      | 6.60                                     | 7.44                                     |
|                                                                                                                                                                        | 6.60                                     | 7.44                                     |
| <b>Financial Assets</b>                                                                                                                                                |                                          |                                          |
| <b>Note 3.2 In Equity shares</b>                                                                                                                                       |                                          |                                          |
| 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                                     |
| <b>Note 4.1 Non-current loans</b>                                                                                                                                      |                                          |                                          |
| Loans and advances to employees                                                                                                                                        |                                          |                                          |
| (a) Secured, considered good                                                                                                                                           | 111.60                                   | 117.59                                   |
| (b) Unsecured, considered good                                                                                                                                         | 3.05                                     | 5.44                                     |
| Total                                                                                                                                                                  | 114.65                                   | 123.03                                   |
| <b>Note 4.2 Other non-current assets</b>                                                                                                                               |                                          |                                          |
| (a) Capital advances                                                                                                                                                   | 1231.06                                  | 1406.65                                  |
| (b) Advance other than capital advances                                                                                                                                |                                          |                                          |
| (i) Advance payment of income tax (Net)                                                                                                                                | 2111.25                                  | 3993.16                                  |
| (ii) Advance to related party (Joint Venture Company)                                                                                                                  |                                          |                                          |
| Advance to SAIL & MOIL Ferro Alloys Pvt. Ltd.                                                                                                                          | 0.00                                     | 233.75                                   |
| Advance RINMOIL Ferro Alloys Private Limited                                                                                                                           | 33.21                                    | 33.21                                    |
| (iii) Interest accrued but not due on fixed and other deposits                                                                                                         | 78.57                                    | 2.81                                     |
| (iv) Interest accrued but not due on loans to employees                                                                                                                | 49.38                                    | 36.92                                    |
| (v) Deposit with railway, electricity boards and others (Unsecured)                                                                                                    | 892.04                                   | 596.96                                   |
| Total                                                                                                                                                                  | 4395.51                                  | 6303.46                                  |
| <b>Note 5.1 Inventories [As valued and certified by the management]*</b>                                                                                               |                                          |                                          |
| (a) Raw materials                                                                                                                                                      | 128.20                                   | 64.68                                    |
| (b) Work-in-process                                                                                                                                                    | 8.49                                     | 9.58                                     |
| (c) Finished goods                                                                                                                                                     | 7585.48                                  | 9702.35                                  |
| (d) Stores and spares                                                                                                                                                  | 2007.63                                  | 2442.26                                  |
| (-) Provision for obsolete stores and spares                                                                                                                           | 1.43                                     | 1.43                                     |
|                                                                                                                                                                        | 2006.20                                  | 2440.83                                  |
| Total                                                                                                                                                                  | 9728.37                                  | 12217.44                                 |
| *Inventories are valued at Cost or Net realisable value whichever is less                                                                                              |                                          |                                          |
| 1 Inventory of raw materials includes stock of manganese ore of 4202.74 (225.86) MT valuing ₹ 35.58 (₹ 12.80) lakhs lying in ferro manganese plant site on 31.03.2018. |                                          |                                          |



## Consolidated Notes to balance sheet as at 31<sup>st</sup> March, 2018

₹ in lakhs

| Particulars                                                                               | Figures as at end of<br>31st March, 2018 | Figures as at end of<br>31st March, 2017 |
|-------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Financial assets</b>                                                                   |                                          |                                          |
| <b>Note 5.2 Investments</b>                                                               |                                          |                                          |
| <b>Traded &amp; quoted at market value :</b>                                              |                                          |                                          |
| Current Investment in liquid mutual fund                                                  |                                          |                                          |
| Total                                                                                     | 2329.87                                  | 0.00                                     |
| <b>Note 5.3 Trade receivables</b>                                                         |                                          |                                          |
| Unsecured considered good                                                                 | 19001.67                                 | 24125.09                                 |
| Doubtful debts                                                                            | 75.14                                    | 73.16                                    |
| (-) Provision for doubtful debts                                                          | 75.14                                    | 73.16                                    |
| Total                                                                                     | 19001.67                                 | 24125.09                                 |
| <b>Note 5.4 Cash and cash equivalents</b>                                                 |                                          |                                          |
| (a) Cash on hand                                                                          | 2.19                                     | 10.20                                    |
| (b) Balance with banks :                                                                  |                                          |                                          |
| In fixed deposits (with original maturity of less than 3 months)                          | 2230.00                                  | 7253.17                                  |
| In current accounts                                                                       | 185.38                                   | 3358.49                                  |
| Total                                                                                     | 2417.57                                  | 10621.86                                 |
| <b>Note 5.5 Bank Balances (Other than above)</b>                                          |                                          |                                          |
| (a) In fixed deposits (with original maturity of more than 3 months but less than 1 year) | 208850.00                                | 197951.00                                |
| (b) In dividend accounts pending encashment of warrants                                   | 194.34                                   | 155.67                                   |
| (c) In fixed deposits (as margin money against bank guarantees/LCs)                       | 2450.77                                  | 384.23                                   |
| Total                                                                                     | 211495.11                                | 198490.90                                |
| <b>Note 6.1 Current loans</b>                                                             |                                          |                                          |
| <b>(i) Loans and advances to employees</b>                                                |                                          |                                          |
| (a) Secured, considered good                                                              | 110.33                                   | 92.32                                    |
| (b) Unsecured, considered good                                                            | 254.75                                   | 241.97                                   |
| <b>(ii) Loans and advances to Others - Unsecured</b>                                      |                                          |                                          |
| (a) Advances for purchase of stores, spares etc                                           | 131.60                                   | 121.93                                   |
| (-) Provision for doubtful advances                                                       | 11.75                                    | 11.75                                    |
|                                                                                           | 119.85                                   | 110.18                                   |
| (b) Advances to contractors and others                                                    | 39.67                                    | 61.72                                    |
| (-) Provision for doubtful advances                                                       | 23.78                                    | 23.78                                    |
|                                                                                           | 15.89                                    | 37.94                                    |
| (c) Claims receivable                                                                     | 0.53                                     | 0.53                                     |
| (-) Provision for doubtful claims                                                         | 0.53                                     | 0.53                                     |
|                                                                                           | 0.00                                     | 0.00                                     |
| Total                                                                                     | 500.82                                   | 482.41                                   |
| <b>Note 6.2 Current tax assets (Net)</b>                                                  | 3243.34                                  | 0.00                                     |
| <b>Note 6.3 Other current assets</b>                                                      |                                          |                                          |
| (a) Interest accrued on fixed and other deposits                                          | 6265.77                                  | 7016.87                                  |
| (b) Sundry receivable                                                                     | 4641.77                                  | 4210.73                                  |
| (c) Prepaid expenses                                                                      | 871.21                                   | 1203.10                                  |
| Total                                                                                     | 11778.75                                 | 12430.70                                 |

Provisions – Disclosure of particulars as per Ind AS 37 are as under.

| Particulars of provisions           | Opening balance<br>01.04.2017 | Provision       | Provision written<br>back/used | Closing balance<br>31.03.2018 |
|-------------------------------------|-------------------------------|-----------------|--------------------------------|-------------------------------|
| Bad and doubtful debts and advances | 109.22<br>(67.91)             | 1.98<br>(41.31) | -<br>-                         | 111.20<br>(109.22)            |

**Consolidated Notes to balance sheet as at 31<sup>st</sup> March, 2018**

(₹ in lakhs)

| Particulars                                 | Figures as at end of 31st<br>March, 2018 |                 | Figures as at end of 31st<br>March, 2017 |                 |
|---------------------------------------------|------------------------------------------|-----------------|------------------------------------------|-----------------|
| <b>Equity</b>                               |                                          |                 |                                          |                 |
| <b>Note 7.1 Equity Share Capital</b>        |                                          |                 |                                          |                 |
| <b>Authorised</b>                           |                                          |                 |                                          |                 |
| Equity shares :   Number                    | 3000000000.00                            |                 | 2500000000.00                            |                 |
| Face value in ₹                             |                                          | 10.00           |                                          | 10.00           |
| Amount                                      |                                          | <u>30000.00</u> |                                          | <u>25000.00</u> |
| <b>Issued, subscribed and fully paid-up</b> |                                          |                 |                                          |                 |
| Equity shares :   Number                    | 257608888                                |                 | 133187804                                |                 |
| Face value in ₹                             |                                          | 10.00           |                                          | 10.00           |
| Amount                                      |                                          | <u>25760.89</u> |                                          | <u>13318.78</u> |
|                                             |                                          |                 |                                          |                 |



## Consolidated Notes to balance sheet as at 31<sup>st</sup> March, 2018

(₹ in lakhs)

| Particulars                                                        | Figures as at end of<br>31st March, 2018 | Figures as at end of<br>31st March, 2017 |
|--------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Other Equity</b>                                                |                                          |                                          |
| <b>Note 7.2 Reserves and surplus</b>                               |                                          |                                          |
| <b>General reserve</b>                                             |                                          |                                          |
| As per last balance sheet                                          | 253664.36                                | 327878.79                                |
| (-) Transfer to Capital redemption reserve                         | 876.67                                   | 3481.22                                  |
| (-) Expenses related to buy back                                   | 193.85                                   | 380.18                                   |
| (-) Buy back of shares                                             | 20163.46                                 | 82853.03                                 |
| (-) Capitalisation for issue of Bonus shares                       | 9837.56                                  | 0.00                                     |
| (+) Transfer from surplus in profit and loss account               | 22000.00                                 | 12500.00                                 |
|                                                                    | 244592.82                                | 253664.36                                |
| Capital redemption reserve                                         |                                          |                                          |
| As per last balance sheet                                          | 3481.22                                  |                                          |
| (-) Capitalisation for issue of Bonus shares                       | 3481.22                                  |                                          |
| (+) addition during the year due to buy back                       | 876.67                                   | 876.67                                   |
|                                                                    | 876.67                                   | 3481.22                                  |
| <b>Surplus in profit and loss account</b>                          |                                          |                                          |
| As per last balance sheet                                          | 10070.11                                 | 500.23                                   |
| Add : Total comprehensive income from statement of profit and loss | 39398.15                                 | 30084.97                                 |
| Amount available for appropriation                                 | 49468.25                                 | 30585.20                                 |
| Less : Appropriations -                                            |                                          |                                          |
| Interim dividend @ 30% (50%) ( F.Y.2017-18)                        | 7991.27                                  | 6659.39                                  |
| Final dividend @ (60% - F.Y.2016-17)                               | 7991.27                                  | 0.00                                     |
| Tax on interim dividend including surcharge and cess               | 1626.83                                  | 1355.70                                  |
| Tax on final dividend including surcharge and cess                 | 1626.83                                  | 0.00                                     |
| Transfer to general reserve                                        | 22000.00                                 | 12500.00                                 |
|                                                                    | 41236.20                                 | 20515.09                                 |
| <b>Balance carried forward</b>                                     | 8232.05                                  | 10070.11                                 |
| <b>Total</b>                                                       | <b>253701.54</b>                         | <b>267215.69</b>                         |

- 1 The company has issued 133187804 equity shares in form of Bonus shares in the ratio of 1:1, during the financial year under consideration.
- 2 The company has bought back 8766720 equity shares at a price of ₹ 240 each amounting to ₹ 21040.30 Lakhs during the financial year under consideration.
- 3 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 as at 31<sup>st</sup> March, 2018

(₹ in lakhs)

| Particulars                                                              | Figures as at end of<br>31st March, 2018 | Figures as at end of<br>31st March, 2017 |
|--------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Non-current Liabilities</b>                                           |                                          |                                          |
| <b>Financial Liabilities</b>                                             |                                          |                                          |
| <b>Note 8.1 Non-current provisions</b>                                   |                                          |                                          |
| Provision for final mine closure expenses                                | 1029.09                                  | 934.57                                   |
| <b>Total</b>                                                             |                                          |                                          |
| <b>Note 8.2 Other non-current liabilities</b>                            |                                          |                                          |
| Security deposits from suppliers, contractors and others                 | 644.68                                   | 378.54                                   |
| <b>Total</b>                                                             |                                          |                                          |
| <b>Current Liabilities</b>                                               |                                          |                                          |
| <b>Financial Liabilities</b>                                             |                                          |                                          |
| <b>Note 9.1 Trade payables</b>                                           |                                          |                                          |
| (a) Total outstanding dues of MSMEs                                      | 500.66                                   | 131.66                                   |
| (b) Total outstanding dues of others                                     | 4657.03                                  | 4038.51                                  |
| <b>Total</b>                                                             | 5157.69                                  | 4170.17                                  |
| <b>Note 9.2 Other financial liabilities</b>                              |                                          |                                          |
| (a) Unclaimed dividend pending encashment of warrants                    | 194.34                                   | 155.67                                   |
| (b) Security deposits from suppliers, contractors and others             | 4103.98                                  | 2903.80                                  |
| (c) Liabilities for capital expenditure **                               | 5763.05                                  | 2663.84                                  |
| <b>Total</b>                                                             | 10061.37                                 | 5723.31                                  |
| <b>Note 10.1 Other current liabilities</b>                               |                                          |                                          |
| (a) Credit balances of customers                                         | 2290.44                                  | 1944.11                                  |
| (b) Liabilities for expenses                                             | 11272.13                                 | 5431.04                                  |
| (c) Other liabilities                                                    | 248.73                                   | 825.54                                   |
| (d) Liability to govt/statutory dues                                     | 3460.15                                  | 2701.20                                  |
| <b>Total</b>                                                             | 17271.45                                 | 10901.89                                 |
| <b>Note 10.2 Provisions</b>                                              |                                          |                                          |
| (a) Provision for unavailed leave -<br>Liability on balance sheet date   | 4877.73                                  | 4366.98                                  |
| (-) Fund with Life Insurance Corporation of India                        | 5472.85                                  | 5311.69                                  |
| <b>*</b>                                                                 | -595.12                                  | -944.71                                  |
| (b) Provision for gratuity                                               | 4163.41                                  | 2090.34                                  |
| (c) Provision for pension fund                                           | 2366.44                                  | 1812.69                                  |
| (d) Provision for loss on advances                                       | 8.70                                     | 8.37                                     |
| (e) Provision for post retirement medical benefit                        | 3021.47                                  | 0.00                                     |
| (f) Provision for loss on investment accounted for using equity method # | 223.58                                   | 0.00                                     |
| <b>Total</b>                                                             | 9783.60                                  | 3911.40                                  |
| <b>Note 10.3 Current tax liability (Net)</b>                             | 0.00                                     | 1881.90                                  |
| <b>Total</b>                                                             |                                          |                                          |

\* Excess of fund with LIC/other insurers over liability, clubbed under prepaid expenses [Note 6.3 (c)] Other current assets.

\*\* Liability for expenditure includes payable to MSME is ₹ 334.11 lakhs.

# Excess of liability over loan and advances to SAIL & MOIL Ferro Alloys Private Limited for details refer Note No. 14.4.18(i)(a)



## 1 Defined obligations - Disclosures as per Ind-AS 19 : Employee benefits are as under.

(₹ in lakhs)

| Particulars                                                                                                      | Gratuity   |            | Leave encashment |            |
|------------------------------------------------------------------------------------------------------------------|------------|------------|------------------|------------|
|                                                                                                                  | 31.03.2018 | 31.03.2017 | 31.03.2018       | 31.03.2017 |
| <u>Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary</u> |            |            |                  |            |
| Present value of obligation at the beginning of the year                                                         | 14343.31   | 12692.96   | 3899.10          | 4102.65    |
| Current service cost                                                                                             | 937.51     | 1139.33    | 371.63           | 340.98     |
| Interest cost                                                                                                    | 1057.10    | 1015.44    | 287.36           | 328.21     |
| Actuarial (-)gain/loss                                                                                           | 3101.47    | 994.34     | 562.00           | -124.12    |
| Benefits paid                                                                                                    | -1501.20   | -1498.76   | -242.36          | -280.74    |
| Present value of obligation at the close of the year                                                             | 17938.19   | 14343.31   | 4877.73          | 4366.98    |
| <u>Reconciliation of opening/closing balance of fair value of plan assets</u>                                    |            |            |                  |            |
| Fair value of plan assets at the beginning of the year                                                           | 12252.97   | 11079.02   | 5311.69          | 5171.78    |
| Actual return on plan assets                                                                                     | 934.45     | 1051.05    | 404.46           | 420.65     |
| Actuarial (-)gain/loss                                                                                           | 0.00       | 0.00       | 0.00             | 0.00       |
| Fund management charges                                                                                          | -11.50     | 0.00       | -0.94            | 0.00       |
| Employer contribution                                                                                            | 2100.06    | 1621.66    | 0.00             | 0.00       |
| Benefits paid                                                                                                    | -1501.20   | -1498.76   | -242.36          | -280.74    |
| At the close of the year                                                                                         | 13774.78   | 12252.97   | 5472.85          | 5311.69    |
| <u>Reconciliation of fair value of assets and funded obligations</u>                                             |            |            |                  |            |
| Present value of plan assets at the end of the year                                                              | 13774.78   | 12252.97   | 5472.85          | 5311.69    |
| Present value of obligation at the end of the year                                                               | 17938.19   | 14343.31   | 4877.73          | 4366.98    |
| Liability/(-) prepaid expenses recognized in balance sheet                                                       | 4163.41    | 2090.34    | -595.12          | -944.71    |
| <u>Expenses recognised in profit and loss account</u>                                                            |            |            |                  |            |
| Current service cost                                                                                             | 937.51     | 1139.33    | 371.63           | 340.98     |
| Interest cost                                                                                                    | 1057.10    | 1015.44    | 287.36           | 328.21     |
| Expected return on plan assets                                                                                   | -934.45    | -1051.05   | -404.46          | -420.65    |
| Actuarial (-)gain/loss                                                                                           | 3101.47    | 994.34     | 562.00           | -124.12    |
| Fund management charges                                                                                          | 11.50      | 0.00       | 0.94             | 0.00       |
| Total expenses recognized in the statement profit & loss                                                         | 4173.13    | 2098.06    | 817.47           | 124.43     |
| Actuarial assumptions                                                                                            |            |            |                  |            |
| <u>Mortality Table (LIC)</u>                                                                                     | (2006-08)  | (1994-96)  | (2006-08))       | (1994-96)  |
|                                                                                                                  | Ultimate   | Ultimate   | Ultimate         | Ultimate   |
| Discount rate (per annum)                                                                                        | 7.65%      | 7.37%      | 7.65%            | 7.37%      |
| Expected return on Plan assets (per annum)                                                                       | 7.75%      | 8.40%      | 7.75%            | 8.40%      |
| Rate of escalation in salary (Per annum)                                                                         | 5.50%      | 5.00%      | 5.50%            | 5.00%      |

## 2. Provisions – Disclosure of particulars as per Ind AS 37 are as under.

| Particulars of provisions                                                                                                                                                                    | Opening balance    | Provision        | Provision written back/used | Closing balance      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|-----------------------------|----------------------|
|                                                                                                                                                                                              | 01.04.2017         |                  |                             | 31.03.2018           |
| Final mine closure expenses                                                                                                                                                                  | 934.57<br>(861.82) | 94.53<br>(72.75) | -<br>-                      | 1,029.10<br>(934.57) |
| 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 for the year ended 31<sup>st</sup> March, 2018**

(₹ in lakhs)

| Particulars                                          | For the year ended on<br>31st March, 2018 | For the year ended on<br>31st March, 2017 |
|------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Note 11.1 Revenue from operations</b>             |                                           |                                           |
| <b>Sale of products</b>                              |                                           |                                           |
| (a) Mining products                                  | 121078.65                                 | 90534.37                                  |
| (b) Manufactured products                            | 10564.66                                  | 7666.73                                   |
|                                                      | 131643.31                                 | 98201.10                                  |
| <b>Other operating income</b>                        |                                           |                                           |
| Sale of power                                        | 702.77                                    | 783.39                                    |
| <b>Total</b>                                         | <b>132346.08</b>                          | <b>98984.49</b>                           |
| <b>Note 11.2 Other income</b>                        |                                           |                                           |
| <b>1 Other income</b>                                |                                           |                                           |
| (a) Interest income                                  |                                           |                                           |
| (i) On fixed deposits with banks                     | 15242.57                                  | 17293.73                                  |
| (ii) Others                                          | 849.88                                    | 1266.63                                   |
|                                                      | 16092.45                                  | 18560.36                                  |
| (b) Dividend income                                  | 4.89                                      | 0.00                                      |
| (c) Recoveries from employees                        | 10.29                                     | 9.55                                      |
| (d) Sale of scrap                                    | 1.20                                      | 14.09                                     |
| (e) Refund of electricity duty                       | 0.00                                      | 2323.07                                   |
| (f) Miscellaneous income                             | 712.35                                    | 1196.49                                   |
| <b>2 Provisions written back</b>                     |                                           |                                           |
| (a) Provision for excess/shortage of stores & spares | 0.00                                      | 9.18                                      |
| (b) Provisions no longer required                    | 950.97                                    | 0.00                                      |
| <b>Total</b>                                         | <b>17772.15</b>                           | <b>22112.74</b>                           |



## Consolidated Notes to statement of profit and loss for the year ended 31<sup>st</sup> March, 2018

(₹ in lakhs)

| Particulars                                                                                       | For the year ended on<br>31st March, 2018 | For the year ended on<br>31st March, 2017 |
|---------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Note 12.1 Cost of raw materials consumed</b>                                                   |                                           |                                           |
| <b><u>Electrolytic manganese di-oxide plant</u></b>                                               |                                           |                                           |
| (a) Manganese ore                                                                                 | 30.20                                     | 16.59                                     |
| (b) Sulphuric acid                                                                                | 21.92                                     | 19.05                                     |
| (c) Sodium carbonate                                                                              | 3.55                                      | 2.98                                      |
| (d) Others                                                                                        | 3.28                                      | 1.90                                      |
|                                                                                                   | 58.95                                     | 40.52                                     |
| <b><u>Ferro manganese plant</u></b>                                                               |                                           |                                           |
| (a) Manganese ore                                                                                 | 1899.62                                   | 1757.80                                   |
| (b) Coke                                                                                          | 832.22                                    | 597.04                                    |
| (c) Carbon paste                                                                                  | 35.95                                     | 51.63                                     |
| (d) Others                                                                                        | 158.58                                    | 199.69                                    |
|                                                                                                   | 2926.37                                   | 2606.16                                   |
| Total                                                                                             | 2985.32                                   | 2646.68                                   |
| <b>Note 13.1 Changes in inventories of finished goods, stock-in-trade<br/>and work-in-process</b> |                                           |                                           |
| (a) Mining products                                                                               |                                           |                                           |
| Closing stock *                                                                                   | 5869.64                                   | 8188.59                                   |
| (-) Opening stock                                                                                 | 8188.59                                   | 13045.91                                  |
|                                                                                                   | -2318.95                                  | -4857.32                                  |
| (b) Manufactured products                                                                         |                                           |                                           |
| Closing stock                                                                                     | 1716.19                                   | 1341.39                                   |
| (-) Opening stock                                                                                 | 1341.39                                   | 1325.69                                   |
|                                                                                                   | 374.80                                    | 15.70                                     |
| Net accretion/ - decretion [a - b]                                                                | Total -1944.15                            | -4841.62                                  |
| <b>Note 14.1 Employee benefits expenses</b>                                                       |                                           |                                           |
| Salaries, wages and bonus                                                                         | 29636.06                                  | 22799.80                                  |
| Contribution to provident fund and other funds                                                    | 6112.08                                   | 6160.54                                   |
| Welfare expenses                                                                                  | 4871.02                                   | 1805.87                                   |
| Total                                                                                             | 40619.16                                  | 30766.21                                  |

\*Valued based on joint cost apportionment as against average cost. Net effect of change in valuation is ` 1213.59 lakhs (reduction in value).

Consolidated Notes to statement of profit and loss for the year ended 31<sup>st</sup> March, 2018

(₹ in lakhs)

| Particulars                                                                   | For the year ended<br>31st March, 2018 | For the year ended<br>31st March, 2017 |
|-------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Note 14.2 - Selling Expenses :</b>                                         |                                        |                                        |
| 1 Royalty and cess *                                                          | 7533.97                                | 5684.97                                |
| 2 Cash discount on sales                                                      | 482.13                                 | 432.50                                 |
| 3 Partial freight compensation                                                | 1213.31                                | 1525.03                                |
| 4 Service charges on e-auctions                                               | 54.00                                  | 42.87                                  |
| 5 Excise duty on manufactured products                                        | 453.13                                 | 791.88                                 |
| 6 Sampling expenses                                                           | 22.76                                  | 20.06                                  |
| Total                                                                         | 9759.30                                | 8497.31                                |
| <b>Note 14.3 Other expenses</b>                                               |                                        |                                        |
| 1 Repairs and maintenance to buildings                                        | 867.65                                 | 782.03                                 |
| 2 Repairs and maintenance to plant and machinery                              | 1214.17                                | 1654.75                                |
| 3 Repairs and maintenance to others                                           | 527.35                                 | 385.46                                 |
|                                                                               | 2609.17                                | 2822.24                                |
| 4 Rent                                                                        | 40.72                                  | 19.23                                  |
| 5 Rates and taxes                                                             | 558.49                                 | 407.82                                 |
| 6 Insurance                                                                   | 262.52                                 | 214.36                                 |
| 7 Auditor's remuneration                                                      |                                        |                                        |
| As Audit fees                                                                 | 22.83                                  | 15.10                                  |
| For taxation matter                                                           | 1.25                                   | 1.48                                   |
| For other services                                                            | 5.22                                   | 4.95                                   |
| For reimbursement of expenses                                                 | 0.35                                   | 0.00                                   |
|                                                                               | 29.65                                  | 21.53                                  |
| 8 Directors' sitting fees                                                     | 9.30                                   | 14.42                                  |
| 9 Advertisements                                                              | 179.74                                 | 89.64                                  |
| 10 Expenditure on corporate social responsibility and sustainable development | 961.63                                 | 1143.10                                |
| 11 Miscellaneous expenses                                                     | 2161.16                                | 2024.89                                |
| 12 Interest on income tax                                                     | 0.00                                   | 277.65                                 |
| 13 Exploratory drilling at mines                                              | 320.67                                 | 253.28                                 |
| 14 Expenditure on blasting/rock mechanics/stop design studies, etc.           | 643.08                                 | 215.00                                 |
|                                                                               | 963.75                                 | 468.28                                 |
| 15 Write off of discarded assets                                              | 67.87                                  | 47.54                                  |
| 16 Write off of shortage of stores and spares                                 | 33.23                                  | 0.00                                   |
| 17 Provision for doubtful debts and advances                                  | 1.98                                   | 33.80                                  |
| 18 Provision for loss on investment in joint venture companies                | 0.00                                   | 0.00                                   |
| 19 Provision for final mine closure expenses                                  | 94.53                                  | 72.75                                  |
|                                                                               | 197.61                                 | 154.09                                 |
| Total                                                                         | 7973.74                                | 7657.25                                |

\* Including district mineral fund and national mineral exploration trust contribution



## NOTE 14.4 CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2018

- 1 The Standalone financial statements of the company for the year ended 31st March, 2018 were approved for issue by the Board of Directors as on 24th May, 2018. The Consolidated Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2018 is approved by the Board of Directors on 22<sup>nd</sup> June 2018.
- 1A Income tax deducted at source from interest and rent received by the group amounts to ₹ 1520.96 (₹ 1728.96) lakhs. Tax deduction certificates are awaited in some cases.
- 2 **Deferred tax assets/liability** – Disclosures as per *Ind AS 12* : Income Taxes are as under.

| ₹ in lakhs |                                                                              |                                          |                                          |
|------------|------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Sr No.     | Particulars                                                                  | 2017-18/<br>31 <sup>st</sup> March, 2018 | 2016-17/<br>31 <sup>st</sup> March, 2017 |
| 1          | <b>Deferred tax liability</b>                                                |                                          |                                          |
|            | Related to depreciation                                                      | 603.07                                   | 1047.32                                  |
| 2          | <b>Deferred tax assets</b>                                                   |                                          |                                          |
|            | Disallowances under the Income Tax Act                                       | -373.52                                  | 444.25                                   |
|            | Net deferred tax liability/(-)asset                                          | 229.55                                   | 603.07                                   |
|            | Deferred tax for profit and loss account : Increase/(-)decrease in liability | 373.52                                   | -444.25                                  |

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.

- 3 Letters for year-end balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total outstanding of ₹ 25263.50 lakhs as on 31.03.2018, balances of ₹ 7366.23 lakhs have been reconciled. In respect of confirmations received, the group is under process of scrutinizing and reconciling the balances.
- 4 **Other expenses (Note No. 14.3) include –**

| ₹ in lakhs |                                                                      |            |            |
|------------|----------------------------------------------------------------------|------------|------------|
| Sr No.     | Particulars                                                          | 31.03.2018 | 31.03.2017 |
| 1          | Travelling expenses of                                               |            |            |
|            | (a) Chairman-cum-Managing Director                                   | 14.83      | 26.56      |
|            | b) Directors                                                         | 6.50       | 28.39      |
|            | (c) CFO & Company Secretary                                          | 1.55       | 2.31       |
|            |                                                                      | 22.88      | 57.26      |
| 2          | Advertisements include expenditure on public relations and publicity | 29.41      | 27.10      |

- 5 **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

i Shri M. P. Chaudhari

ii Shri T. K. Pattnaik

iii Shri Dipankar Shome (w.e.f. 12.09.2017)

iv Shri D. S. Ahluwalia (upto 27.09.2017)

v Shri Rakesh Tumane (w.e.f. 28.09.2017)  
(w.e.f. 14.11.2017)

vi Shri N. P. Kajarekar (upto 13.11.2017)

vii Shri N. D. Pandey

Designation

Chairman-cum-Managing Director

Director (Commercial)

Director (Production & Planning)

Director (Finance) – Addl. Charge

Director (Finance)

Chief Financial Officer

Chief Financial Officer

Company Secretary

Shri T.K.Pattnaik also held additional charge of Director (Production and Planning) till 11.09.2017 and Shri D.S.Ahluwalia Director (Finance) NMDC Limited had been given additional charge for the post of Director (Finance) of MOIL Limited w.e.f. 01.12.2016 till 27.09.2017.

- (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                               | 31.03.2018 | 31.03.2017 |
| 1          | Managerial remuneration                   |            |            |
|            | (a) Salaries and allowances               | 165.89     | 126.64     |
|            | (b) Contribution to provident fund        | 10.15      | 9.29       |
|            | (c) Actual/estimated value of perquisites | 4.64       | 3.56       |
|            | (d) Total                                 | 180.68     | 139.49     |
| 2          | Reimbursement of travelling expenses      | 22.88      | 57.26      |

**6 Joint ventures** - Disclosures as per Ind AS 28 : Interests in Associates and Joint Ventures are as follows.

- (a) Particulars about joint venture companies

| Name of joint venture company  | Incorporation details |            | Proportion of owner-ship | Subscript-ion for capital<br>₹ in Lakhs |
|--------------------------------|-----------------------|------------|--------------------------|-----------------------------------------|
|                                | Country               | Date       |                          |                                         |
| SAIL&MOIL Ferro Alloys Pvt Ltd | India                 | 31.07.2008 | 50%                      | 10.00                                   |
| RINMOIL Ferro Alloys Pvt Ltd.  | India                 | 29.07.2009 | 50%                      | 10.00                                   |

**7 Contingent liabilities** as per Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets and Companies Act 2013 are as under.

- (a) Claims against the group not acknowledged as debts -

| ₹ in lakhs |                                                                                                                                              |            |            |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
|            | Particulars of claims                                                                                                                        | 31/03/2018 | 31/03/2017 |
| (i)        | By employees for wages and other benefits                                                                                                    | 93.00      | 98.00      |
| (ii)       | By Forest Department for payment of transit fee on railing of ore from Tirodi mine                                                           | 86.08      | 86.08      |
| (iii)      | Interest on arbitration award and contractors claim                                                                                          | 1056.43    | 1024.48    |
| (iv)       | Central Excise Commissionerate, Jabalpur for levy of excise duty on manganese ore.                                                           | 0.00       | 14435.84   |
| (v)        | Entry tax, central sales tax and value added tax and employees' profession tax                                                               | 106.51     | 95.79      |
| (vi)       | Disputed income tax under appeal [Tax already paid ₹ 2251.57 (₹ 1697.62) lakhs]                                                              | 2251.57    | 1697.62    |
| (vii)      | Contingent liability on financial assurance under bank guarantees /letter of credits<br>(Represented by fixed deposits of equivalent amount) | 2450.77    | 384.23     |

**Capital Commitment :-**

- 8 Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 65327.44 (₹ 14860.75) lakhs. Advance paid for such contracts is ₹ 1231.06 (₹ 1406.66) lakhs.
- 9 Land measuring 761.60 Sq. Meters belonging to MOIL Limited is acquired by Nagpur Improvement Trust for its Integrated Road Development Plan. Writ petition filed by the group seeking compensation is admitted by the High Court, Nagpur. Pending outcome of writ petition, no adjustment is done in books.
- 10 Expenditure in foreign currency for travelling is ₹14.14 (₹ 12.50) lakh and miscellaneous expenses is ₹ Nil (₹ 1.01) lakh.



## 11 Additional information to financial statements of MOIL Limited

### (a) Production, sales, opening and closing stocks -

| Particulars                                                                                       | Year ended 31-03-2018 |            | Year ended 31-03-2017 |            |
|---------------------------------------------------------------------------------------------------|-----------------------|------------|-----------------------|------------|
|                                                                                                   | Qty (MT)              | ₹ in lakhs | Qty (MT)              | ₹ in lakhs |
| a) Production/generation -                                                                        |                       |            |                       |            |
| Manganese ore                                                                                     | 1201113               | --         | 1004845               | --         |
| E.M.D.                                                                                            | 875                   | --         | 731                   | --         |
| Ferro manganese                                                                                   | 10573                 | --         | 9950                  | --         |
| Ferro manganese slag                                                                              | 14665                 | --         | 14009                 | --         |
| Wind power (KwH)                                                                                  | 29009933              | --         | 32305629              | --         |
| b) Sales -                                                                                        |                       |            |                       |            |
| Manganese ore                                                                                     | 1186929               | 121078.64  | 1129146               | 90534.37   |
| E.M.D.                                                                                            | 915                   | 773.83     | 952                   | 782.55     |
| Ferro manganese                                                                                   | 11095                 | 8545.35    | 9540                  | 5977.56    |
| Ferro manganese slag                                                                              | 15439                 | 1245.48    | 12489                 | 906.62     |
| Power to MPEDCL(KwH)                                                                              | 20915820              | 702.77     | 23300523              | 783.39     |
| c) Opening stock -                                                                                |                       |            |                       |            |
| Manganese ore                                                                                     | 142348                | 8188.59    | 294713                | 13045.98   |
| E.M.D.                                                                                            | 73                    | 57.53      | 294                   | 217.98     |
| Ferro manganese                                                                                   | 3008                  | 1099.31    | 2598                  | 1026.20    |
| Ferro manganese slag                                                                              | 2685                  | 184.55     | 1165                  | 81.51      |
| d) Closing 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     |
| Note :                                                                                            |                       |            |                       |            |
| Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of - |                       |            |                       |            |
| EMD                                                                                               | 4838                  |            | 2458                  |            |
| Ferro manganese                                                                                   | 30645                 |            | 25606                 |            |
| Generation of power from wind mills includes utilization for captive consumption (KwH)            | 8094113               |            | 9005107               |            |

## 12 Licensed and installed capacity and capacity utilization -

| Particulars                            | Year ended 31-03-2018 |                      | Year ended 31-03-2017 |                      |
|----------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                        | Qty (MT)              | Capacity utilization | Qty (MT)              | Capacity utilization |
| a) Licensed and installed capacity     |                       |                      |                       |                      |
| E.M.D.                                 | 1000                  | --                   | 1000                  | --                   |
| Ferro manganese                        | 10000                 | --                   | 10000                 | --                   |
| Wind power (KwH)                       | 40000000              | --                   | 40000000              | --                   |
| b) Production and capacity utilization |                       |                      |                       |                      |
| E.M.D.                                 | 875                   | 87.50%               | 731                   | 73.10%               |
| Ferro manganese                        | 10573                 | 105.73%              | 9950                  | 99.50%               |
| Wind power (KwH)                       | 29009933              | 72.52%               | 32305629              | 80.76%               |

- 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.
- 16 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 due to buy-back of shares on 27.03.2018). EPS as on 31.03.2017 is calculated on weighted average paid-up capital (due to buy-back of shares on 07.10.2016)

**Earning per share has been calculated as under**

| Particular                                                  | 31.03.2018 | 31.03.2017 |
|-------------------------------------------------------------|------------|------------|
| Net Profit/(loss) from continuing operations (A) ₹ in lakhs | 41742.63   | 30740.58   |
| Shares outstanding at the beginning of the year             | 133187804  | 168000000  |
| Bonus share issued during the year                          | 133187804  | -          |
| Shares brought back during the year                         | 8766720    | 34812196   |
| Shares outstanding at the end of the year                   | 257608888  | 133187804  |
| Weighted average number of shares (B)                       | 200208961  | 151309221  |
| Basic EPS (A)/(B) ₹                                         | 20.85      | 20.32      |
| Diluted EPS* (A)/(B) ₹                                      | 20.85      | 20.32      |
| * The Group 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 classified 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                                         | 31.03.2018   | 31.03.2017  |
|     | Percentage ownership interest                       | 50%          | 50%         |
| A.  | Non-current assets                                  |              |             |
|     | ( i ) Property, Plant and Equipments                | 14.74        | 15.21       |
|     | ( ii ) Capital Work- in- Progress                   | 147.74       | 147.74      |
|     | ( iii ) Financial Assets                            |              |             |
|     | (a) Loans                                           | 0.31         | 0.31        |
|     | ( iv ) Deferred Tax Assets ( Net )                  | 3.95         | 3.92        |
| B.  | Current Assets                                      |              |             |
|     | ( i ) Financial Assets                              |              |             |
|     | ( a ) Cash and Cash Equivalents                     | 1.84         | 3.14        |
|     | ( b ) Other Current Assets                          | 0.04         | 0.04        |
|     | ( ii ) Current Tax Assets ( Net )                   | 0.01         | -           |
| C.  | Total Assets ( (A) + (B) )                          | 168.62       | 170.35      |
|     | Equity and Liabilities                              |              |             |
| D.  | Current Liabilities                                 |              |             |
|     | ( i ) Other Financial Liabilities                   | 155.43       | 155.47      |
|     | Total Equity and Liabilities                        | 155.43       | 155.47      |
|     | Net Assets ( (C) - (D) )                            | 13.19        | 14.88       |
|     | Group's share of net assets (50%)                   | 6.60         | 7.44        |
|     | <b>Carrying amount of interest in joint venture</b> | <b>6.60</b>  | <b>7.44</b> |



| (b) Particulars                                          | 31.03.2018    | 31.03.2017    |
|----------------------------------------------------------|---------------|---------------|
| Percentage ownership interest                            | 50%           | 50%           |
| Interest Income                                          | 0.19          | 0.58          |
| Depreciation & amortization expense                      | 0.47          | 0.55          |
| Other expense                                            | 1.41          | 1.31          |
| Income Tax expense (Current Tax and Deferred Tax)        | -             | 3.81          |
| Profit                                                   | (1.69)        | (5.08)        |
| Other Comprehensive Income                               | -             | -             |
| Total Comprehensive Income                               | (1.69)        | (5.08)        |
| Group's share of profit (50%)                            | (0.84)        | (2.54)        |
| Group's share of OCI (50%)                               | -             | -             |
| <b>Group's share of total comprehensive income (50%)</b> | <b>(0.84)</b> | <b>(2.54)</b> |

## 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 silico 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 summarises the financial information of SAIL & MOIL Ferro Alloys Pvt Ltd and the carrying amount of the Group's interest in the entity.

| ( ` in lakhs )                                                                                |                |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
| (a) Particulars                                                                               | 31.03.2018     | 31.03.2017     |
| Percentage ownership interest                                                                 | 50%            | 50%            |
| A. Non-current assets                                                                         |                |                |
| ( i ) Property, Plant and Equipments                                                          | 0.74           | 922.25         |
| ( ii ) Capital Work- in- Progress                                                             | 168.76         | 168.76         |
| ( iii ) Other non current assets                                                              | 0.01           | 0.01           |
| B. Current Assets                                                                             |                |                |
| ( i ) Financial Assets                                                                        |                |                |
| ( a ) Cash and Cash Equivalents                                                               | 182.94         | 175.62         |
| ( b ) Other Current Assets                                                                    | 0.75           | 1.15           |
| C. Total Assets ( (A) + (B) )                                                                 | 353.19         | 1,267.78       |
| Equity and Liabilities                                                                        |                |                |
| D. Non-Current Liabilities                                                                    |                |                |
| ( i ) Other non-current liabilities                                                           | 400.00         | 400.00         |
| E. Current Liabilities                                                                        |                |                |
| ( i ) Other current liabilities                                                               | 1,200.36       | 1,200.29       |
| Total Equity and Liabilities (D) + (E)                                                        | 1,600.36       | 1,600.29       |
| Net Assets ( (C) - (D) )                                                                      | (1,247.17)     | (332.51)       |
| Group's share of net assets (50%)                                                             | (623.58)       | -166.25        |
| <b>Carrying amount of interest in joint venture</b>                                           | <b>-623.58</b> | <b>-166.25</b> |
| Advance to SAIL & MOIL Ferro Alloys Private Limited                                           | 400.00         | 400.00         |
| <b>Investment in joint venture after adjustment using equity method of non-current assets</b> | <b>0.00</b>    | <b>233.75</b>  |
| <b>Provision for loss on investment accounted for using equity method</b>                     | <b>-223.58</b> | <b>0.00</b>    |

| (b) Particulars                                          | 31.03.2018      | 31.03.2017     |
|----------------------------------------------------------|-----------------|----------------|
| Percentage ownership interest                            | 50%             | 50%            |
| Interest Income                                          | 7.47            | 14.13          |
| Depreciation & amortization expense                      | 921.51          | 36.63          |
| Other expense                                            | 0.62            | 14.08          |
| Income Tax expense (Current Tax and Deferred Tax)        | -               | -              |
| Profit                                                   | (914.66)        | (36.58)        |
| Other Comprehensive Income                               | -               | -              |
| Total Comprehensive Income                               | (914.66)        | (36.58)        |
| Group's share of profit (50%)                            | (457.33)        | (18.29)        |
| Group's share of OCI (50%)                               | -               | -              |
| <b>Group's share of total comprehensive income (50%)</b> | <b>(457.33)</b> | <b>(18.29)</b> |

**19** Additional Information regarding Note No 1.1.1 (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)<br>₹ in lakhs | Total<br>(Consolidated)<br>₹ in lakhs | Proportion | Remarks                                |
|-----------------------------------------------|---------------------------|---------------------------|---------------------------------------|------------|----------------------------------------|
| RINMOIL FERRO ALLOYS PRIVATE LIMITED (JV)     |                           |                           |                                       |            |                                        |
| 1                                             | Fixed Assets (Net)        | 81.23                     | 58154.73                              | 0.14%      | SLM method<br>Instead of WDV<br>method |
| 2                                             | Depreciation for the year | 0.23                      | 6244.96                               | 0.00%      |                                        |
| SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED (JV) |                           |                           |                                       |            |                                        |
| 1                                             | Fixed Assets (Net)        | 84.75                     | 58154.73                              | 0.15%      | SLM method<br>Instead of WDV<br>method |
| 2                                             | Depreciation for the year | 460.75                    | 6244.96                               | 7.38%      |                                        |

**20** Fixed Assets :-

- (a) In 2016-17, Land includes 108.59 acres taken on lease by the company in respect of which lease deed was pending for registration. In the 37th meeting of the Board of Directors of SAIL & MOIL Ferro Alloys Private Limited, held on 26th July' 2017, it was resolved that the land lease deed be cancelled and the land be handed over back to SAIL-BSP, with a provision that financial implications of such lease cancellation shall be settled between the two Joint Venture partners. Accordingly, on 21st August' 2017, the Land Lease was cancelled and the land was handed back to SAIL-BSP. Therefore, the unamortized value of leasehold land as on 01.04.2018 was fully amortized during the year under consideration.
- (b) In the 37th meeting of the Board of Directors of SAIL & MOIL Ferro Alloys Private Limited, held on 26th July' 2017, it was resolved that the furniture, computers and air conditioners, etc. of the company be handed over to SAIL-BSP on 18th August' 2017. The said fixed assets were transferred without any financial implication. No entries were required to be passed in the books of either company for transfer of such fixed assets.



| 21 Additional information pursuant to Division II of Schedule III to the Companies Act' 2013 |                                                            |                                                      |                     |                                       |                     |                                                  |                     |                                    |                     |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------|---------------------|---------------------------------------|---------------------|--------------------------------------------------|---------------------|------------------------------------|---------------------|
| Sr.No                                                                                        | Name of Enterprise                                         | Net Assets i.e. Total Assets minus Total Liabilities |                     | Shares in Profit or (Loss)            |                     | Share in other Compressive Income                |                     | Share in Total Compressive 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) |
|                                                                                              | <b>Parent</b>                                              |                                                      |                     |                                       |                     |                                                  |                     |                                    |                     |
| 1                                                                                            | MOIL Limited                                               | 100.1636                                             | 279919.76           | 101.0942                              | 42199.36            | 100.00                                           | -2344.48            | 101.1593                           | 39854.88            |
|                                                                                              | <b>Indian - Joint Ventures</b>                             |                                                      |                     |                                       |                     |                                                  |                     |                                    |                     |
|                                                                                              | <b>JV's (investment accounted for using equity method)</b> |                                                      |                     |                                       |                     |                                                  |                     |                                    |                     |
| 2                                                                                            | SAIL & MOIL Ferro Alloys Private Limited                   | -0.2231                                              | -623.58             | -1.0956                               | -457.33             | 0.00                                             | 0.00                | -1.1608                            | -457.33             |
| 3                                                                                            | RINMOIL Ferro Alloys Private Limited                       | 0.0024                                               | 6.60                | -0.0020                               | -0.84               | 0.00                                             | 0.00                | -0.0021                            | -0.84               |
| 4                                                                                            | Eliminations                                               | 0.0571                                               | 159.66              | 0.0034                                | 1.44                | 0.00                                             | 0.00                | 0.0037                             | 1.44                |
|                                                                                              | <b>Total</b>                                               | <b>100.00</b>                                        | <b>279462.43</b>    | <b>100.00</b>                         | <b>41742.63</b>     | <b>100.00</b>                                    | <b>-2344.48</b>     | <b>100.00</b>                      | <b>39398.15</b>     |

|                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22 Corresponding figures for previous year have been shown in brackets and regrouped/rearranged wherever necessary, to make them comparable.                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                   |
| Note No 1 t 14.4 from and integral part of Financial Statments                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                   |
| <p><b>For M/s J.S.Uberoi &amp; Co.</b><br/> <b>Chartered Accountants</b><br/> <b>Firm's Registration Number : 111107 W</b></p> <p><b>CA Amarjeet Singh Sandhu</b><br/> <b>Partner</b><br/> <b>Membership Number : 108665</b><br/> <b>Place : New Delhi</b><br/> <b>Date : 24th May, 2018</b></p> | <p><b>For and on behalf of the Board of Directors</b></p> <p><b>Mukund P.Chaudhari</b><br/> <b>Chairman-cum- Managing Director</b><br/> <b>DIN : 05339308</b></p> <p><b>Rakesh Tumane</b><br/> <b>Director (Finance)</b><br/> <b>DIN : 06639859</b></p> <p><b>Neeraj Pandey</b><br/> <b>Company Secretary</b></p> |



## 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 / DP ID : .....

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 56<sup>th</sup> Annual General Meeting of the Company to be held on Thursday 27<sup>th</sup> September, 2018 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* |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| <b>Ordinary Business</b> |                                                                                                                                                                                                    |      |          |
| 1                        | Adoption of Audited Financial Statements (including consolidated financial statements) for the financial year ended March 31, 2018 and reports of the Board of Directors and the Auditors thereon. |      |          |
| 2                        | Declaration of final dividend for the financial year 2017-18.                                                                                                                                      |      |          |
| 3                        | To consider continuation of the appointment of Shri Dipankar Shome, Director (Production & Planning) (DIN: 06435854), as a Director liable to retire by rotation                                   |      |          |
| 4                        | To consider continuation of the appointment of Shri Rakesh Tumane, Director (Finance) (DIN: 06639859), as a Director liable to retire by rotation                                                  |      |          |
| 5                        | Fixation of remuneration of the Statutory Auditors of the Company for the year 2018-19                                                                                                             |      |          |
| <b>Special Business</b>  |                                                                                                                                                                                                    |      |          |
| 6                        | Ratification of remuneration of the Cost Auditors of the Company for the year 2018-19                                                                                                              |      |          |
| 7                        | Approval of continuation of Shri Vijayaraghavan M. Chariar (DIN-06554220), as an Independent Director of the Company                                                                               |      |          |

Signed this .....day of....., 2018

.....  
Signature of Proxy holder(s)

.....  
Signature of shareholder

Please  
affix Re.1/-  
Revenue  
Stamp

**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**

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## 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)

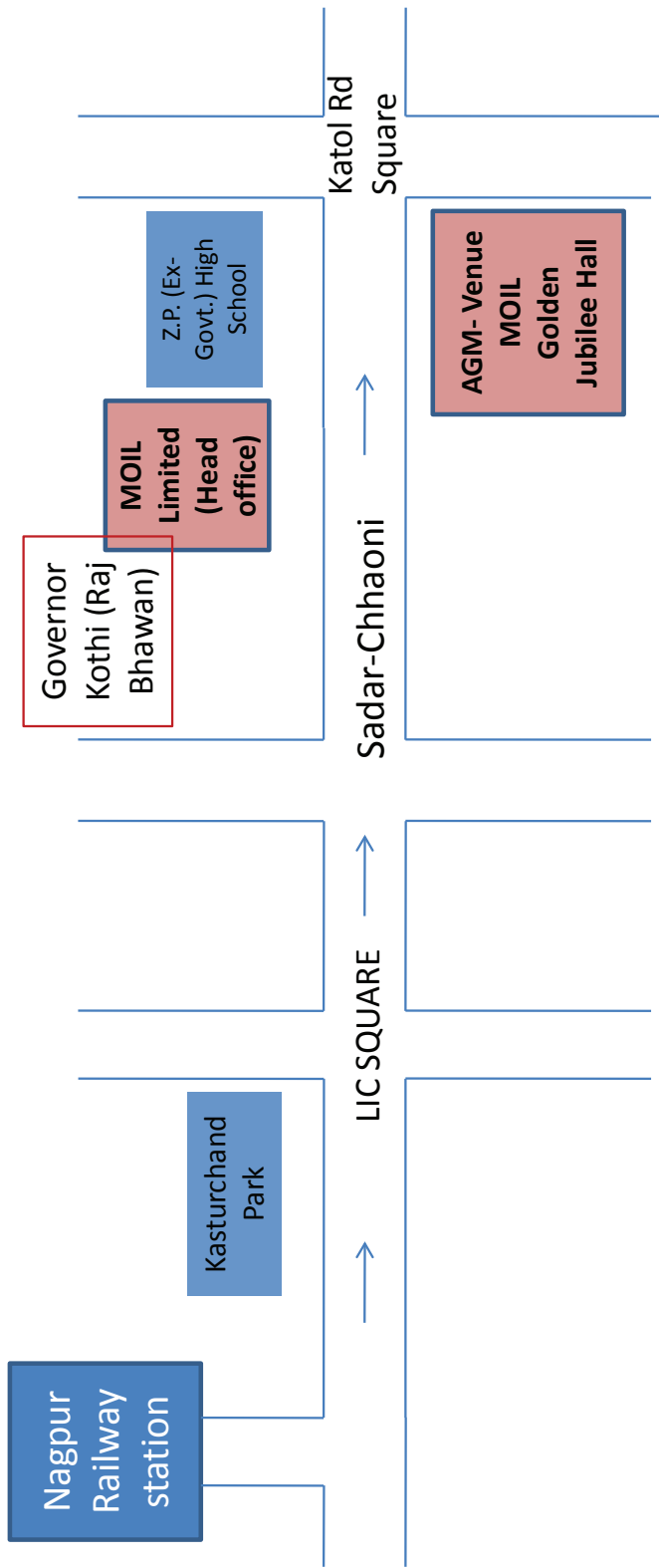
I hereby record my presence at the 56<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 27<sup>th</sup> September, 2018 at 11.30 am at MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013.

|                    |  |
|--------------------|--|
| 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 56<sup>TH</sup> AGM VENUE**



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## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



**Hon'ble Minister of Steel, Shri Chaudhary Birender Singh, Hon'ble Union Minister of State for Steel, Shri Vishnu Deo Sai and Secretary Steel, Dr. Aruna Sharma at Hindi Salahakar Samiti Meeting**



**CMD MOIL receiving 5 star award for MOIL Mines from Hon'ble Minister of Mines, State, Govt. of India, Shri Haribhai Chaudhary**



# **MOIL LIMITED**

**(A Govt. of India Enterprise)**

**CIN : L99999MH1962GO1012398**

**PAN : AAACM8952A**

**MOIL BHAVAN, 1-A KATOL ROAD, NAGPUR - 440 013**

**E-mail : [compliance@moil.nic.in](mailto:compliance@moil.nic.in)    Telefax : 07122591661**

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