

मॉयल लिमिटेड

(भारत सरकार का उपक्रम)

मॉयल भवन, 1ए काटोल रोड, नागपुर - 440 013

☎ : 0712-2806100, 2806182 /216

ई मेल : compliance@moil.nic.in

वेबसाईट: www.moil.nic.in टेलीफेक्स: 0712-2591661

सी.आय.एन नं.: L99999MH1962GOI012398



MOIL LIMITED

(A Government of India Enterprise)

MOIL Bhavan, 1A, Katol Road, Nagpur - 440 013

☎ : 0712-2806100, 2806182 /216

E-Mail : compliance@moil.nic.in

Website: www.moil.nic.in Telefax: 0712-2591661

CIN No: L99999MH1962GOI012398

CS/NSE-BSE/2024-25/131

Date: 17.08.2024

To,
The G.M. (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No.C-1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400053

To,
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Sub:Submission of Notice of 62nd Annual General Meeting (AGM) and Annual Report for the Financial Year 2023-24.

Stock NSE: MOIL
Code: BSE: 533286
ISIN: INE490G01020

Dear Sir,

This is to inform that 62nd Annual General Meeting (AGM) of the Company will be held as hybrid (combined physical and electronic mode) meeting, on Wednesday, 11th September, 2024 at 12:30 p.m., in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of 62nd AGM and Annual Report for the financial year 2023-24 of the Company is enclosed herewith.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility to the members of the Company. The remote e-voting facility will be available at www.evoting.nsdl.com and the members holding shares either in physical form or in electronic form as on cut-off date (i.e., 04.09.2024) shall only be entitled for availing the remote e-voting facility. Please make note of the following dates for e-voting:

Date and time of commencement of remote e-voting	Saturday, 07 th September, 2024 at 9.00 AM
Date and time of end of remote e-voting.	Tuesday, 10 th September, 2024 at 5.00 PM

The Notice of AGM and Annual Report for FY 2023-24 can be assessed/downloaded from the Company's website at following link:

AGM Notice	https://www.moil.nic.in/userfiles/file/InvRel/Meetings/Notice-62nd_AGM.pdf
Annual Report 2023-24	https://www.moil.nic.in/userfiles/file/InvRel/Financials/Annual_Report_2023-24.pdf

This is for your kind information and record

Thanking you,

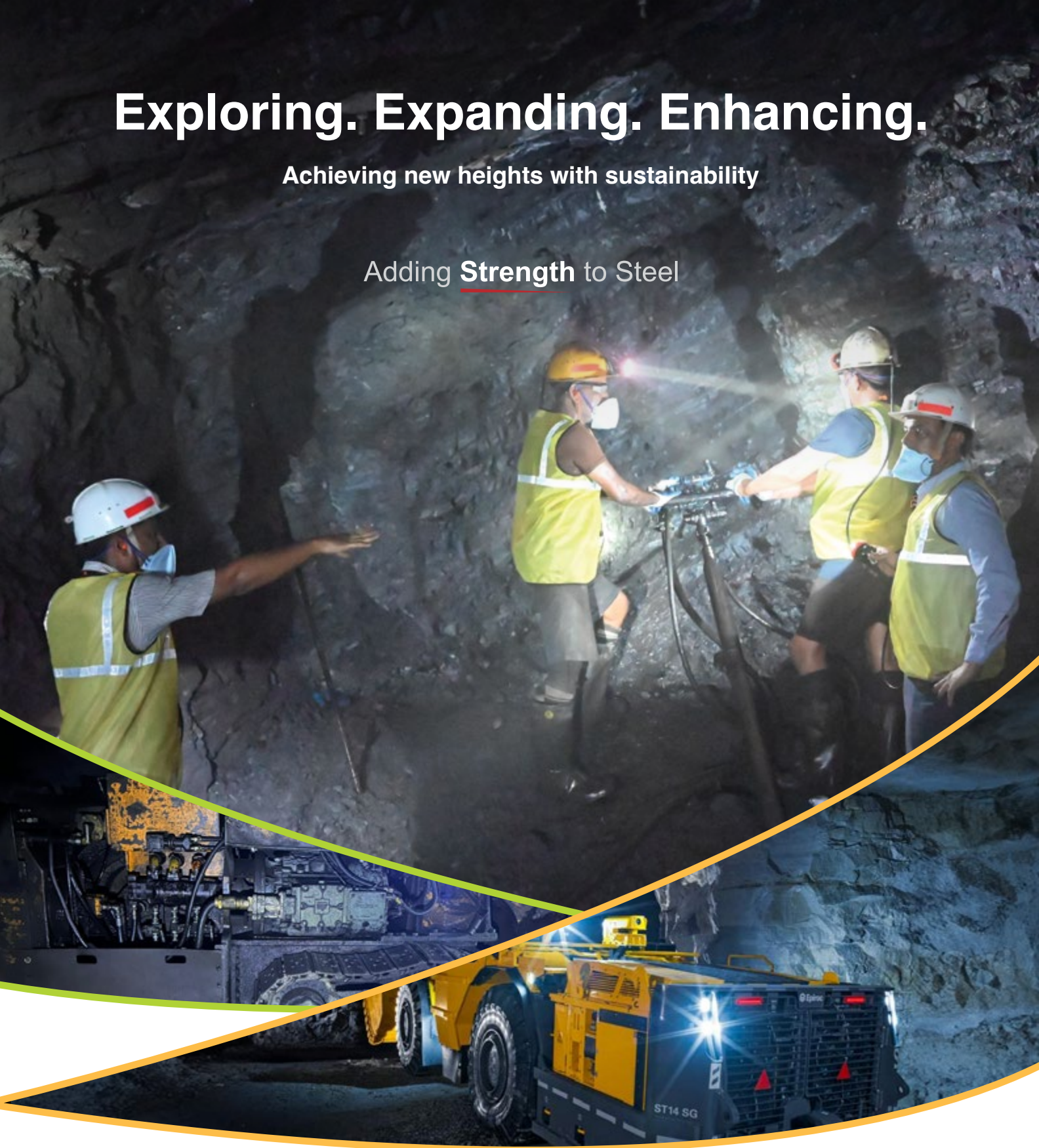
Yours faithfully,
For MOIL Limited,

Neeraj Dutt Pandey
(Company Secretary-cum-Compliance Officer)

Exploring. Expanding. Enhancing.

Achieving new heights with sustainability

Adding Strength to Steel



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FORWARD - LOOKING STATEMENTS

This report contains forward-looking statements, encompassing anticipated financial outcomes, business strategies, and prospects for the Company. These predictions are usually indicated by words like 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will,' and others of similar nature. Such projections rely on the presumptions and bases we have selected in good faith, which, to our best belief, are materially reasonable. However, we must underscore that the actual results or achievements may deviate significantly from those suggested in these forward-looking statements. Please note that we have no commitment to update or modify any forward-looking statement, irrespective of whether it's due to fresh information, future occurrences, or any other reason.



To know more about the company, log on to www.moil.nic.in or Scan the QR code





Exploring. Expanding. Enhancing.

Achieving new heights with sustainability

At MOIL Limited, our journey through over a century in manganese mining is marked by relentless exploration, expansion, and innovation. Since our founding in 1899, we have grown from humble beginnings to become a leader in the industry, constantly seeking new opportunities and broadening our horizons. Our dedication to enhancing operations with cutting-edge techniques and sustainable practices is at the core of who we are.

This year's theme, 'Exploring. Expanding. Enhancing. Achieving new heights with sustainability' captures our spirit perfectly. We are not just about mining; we are about mining responsibly. As we reach new heights, we ensure our growth respects the environment and uplifts the communities we serve. Our initiatives, like developing wind energy farms, Solar Power Plants, and employing eco-friendly mining methods, highlight our commitment to a greener, more sustainable future.

Join us as we push boundaries and set new standards in the mining industry. With a focus on sustainable development and innovative practices, MOIL is poised for remarkable success. We are forging a path that benefits both our industry and our planet, ensuring our legacy endures. Together, we are exploring, expanding, enhancing, and achieving new heights with sustainability at the heart of our vision. Let us create a brighter, more sustainable future together.



About MOIL Limited

Incorporated on June 22, 1962, MOIL Limited has been instrumental in fulfilling India's manganese ore needs for steel production, cementing its status as a prominent manganese mining company. Our expertise and dedication have significantly contributed to the nation's progress.

Our journey began in 1899 as the Central Prospecting Syndicate (CPS), exploring India's rich manganese deposits. Through strategic partnerships and government collaboration, we have evolved into a Miniratna company with shares listed on major Indian stock exchanges in India, showcasing our strong financial standing.

Our mines, located in Nagpur and Bhandara districts of Maharashtra and the Balaghat district of Madhya Pradesh supply a range of manganese ore grades to fulfil the diverse requirements of various industries.



Mission

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



Vision

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

10

Mines located in Maharashtra and Madhya Pradesh

53%

Of the country's total manganese ore is produced by us

Our Strengths

We hold a dominant position in the domestic market as the leading producer of manganese, accounting for approximately 53% of total production.

Effective financial management has rendered us debt-free.

Significant cash reserves effectively finance our expansion projects.

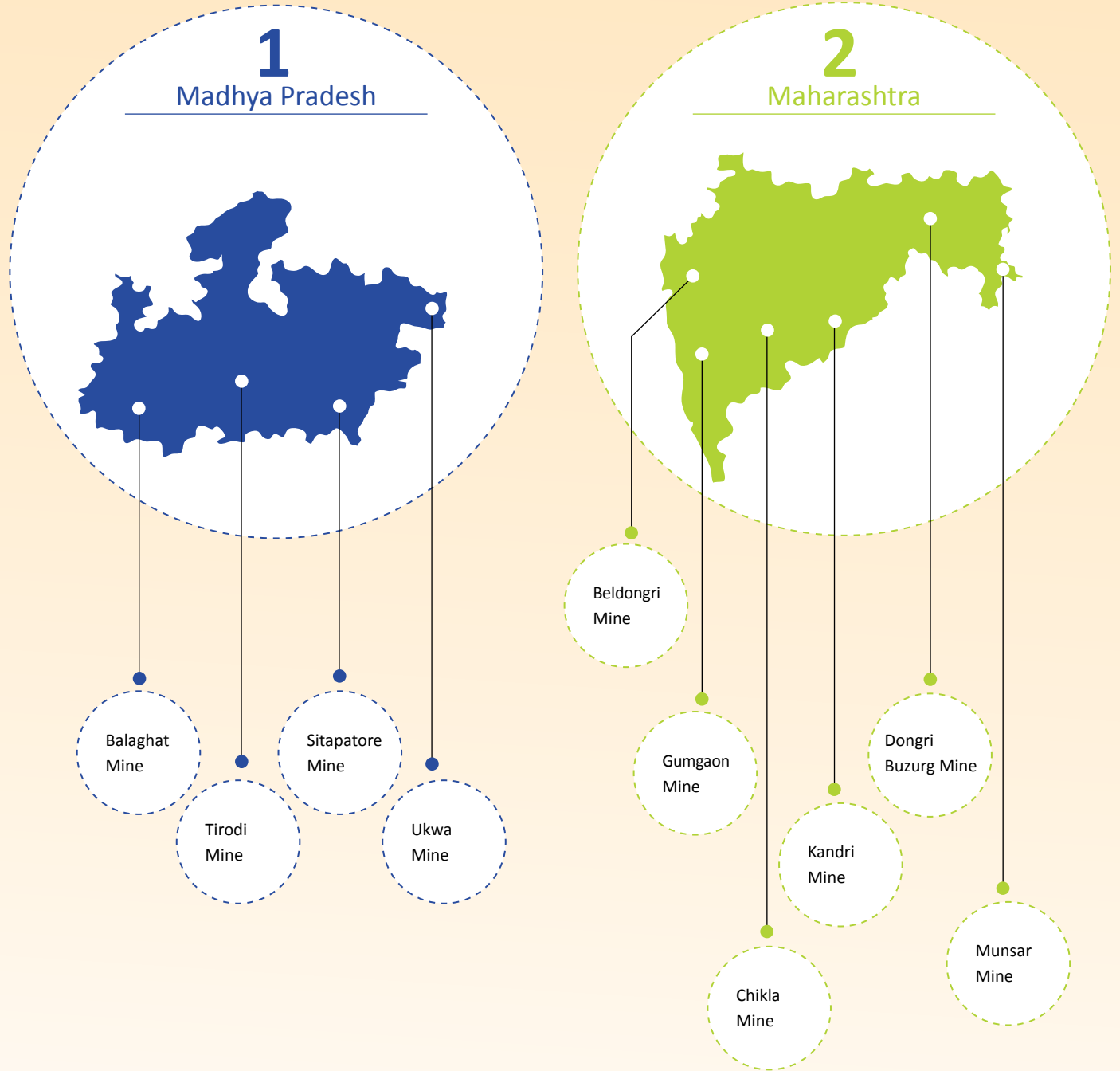
Our infrastructure boasts excellent connectivity via road and rail networks.

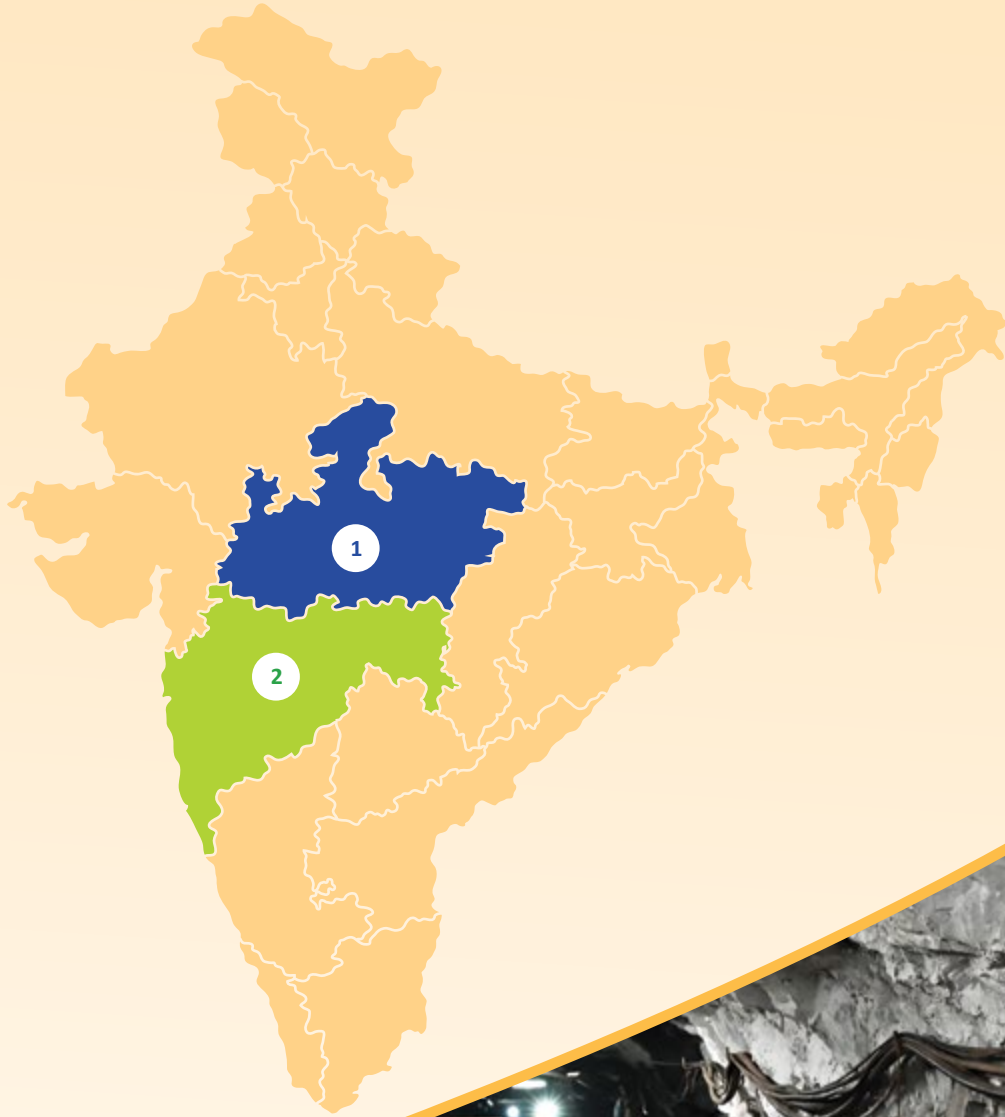
A talented workforce enhances our operational efficiency.

We maintain positive industrial relations to foster a productive work environment.

Continuous operations are ensured with all mining leases successfully renewed.

Our Geographic footprint





Key Milestones

The Central Prospecting Syndicate (CPS) established to explore Manganese deposits.

1899

CPS becomes a public company, CPMO, taking over mines in Nagpur, Bhandara and Balaghat.

1908

On June 22, MOIL is incorporated, acquiring CPMO's assets and 51% of its capital along with the Government of India (GoI) and the State Governments of Maharashtra and Madhya Pradesh.

1962

Establishment of India's only Electrolytic Manganese Dioxide (EMD) Plant.

1991

A Ferro Manganese Plant is set up

1998

MOIL is disinvested and listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE)

2010

MOIL is elevated to a Schedule 'A' Central Public Sector Enterprise (CPSE)

2014

MOIL registers Historical Performance in FY'24 – 35% growth in Production, 30% growth in Sales & PAT grows by 17%”

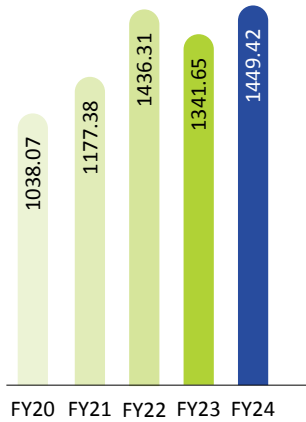
2024



Financial Performance

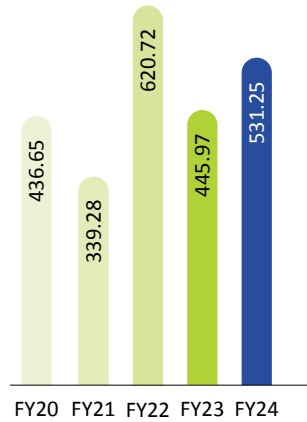
Revenue from operations

(₹ in Crore)



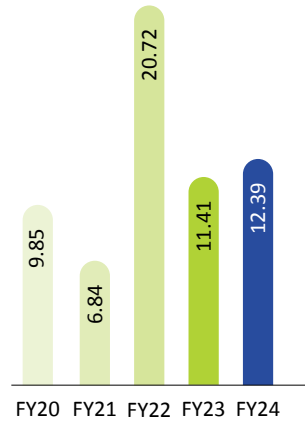
EBITDA

(₹ in Crore)



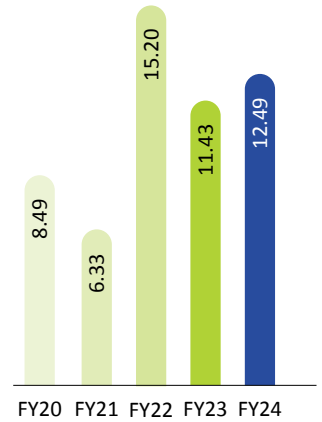
ROCE

(in %)



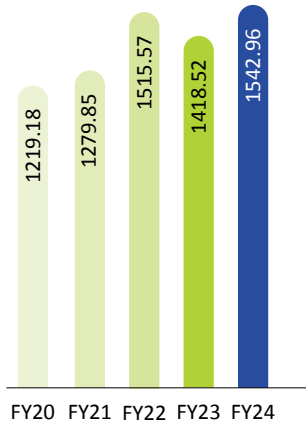
RONW

(in %)



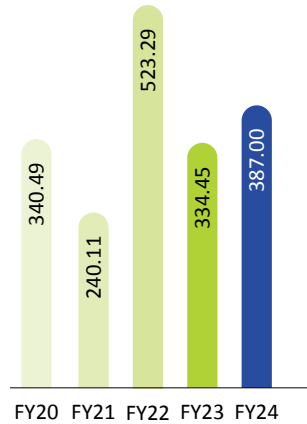
Total Income

(₹ in Crore)



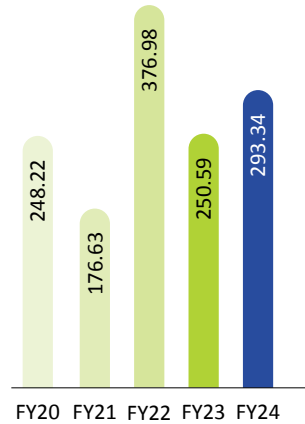
Profit before tax

(₹ in Crore)



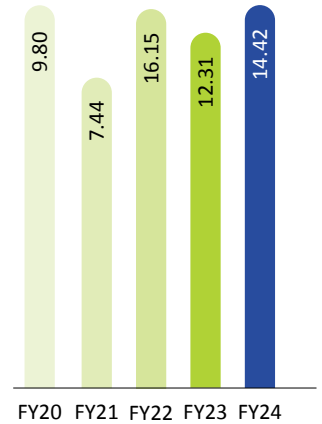
Profit after tax

(₹ in Crore)



Earnings per share

(in ₹)



Highlights during F.Y. 2023-24

Recorded best ever production of any financial year since inception at **17.56 lakh tonnes**, registering a significant growth of **35% y-o-y**.

Achieved its best ever sales of **15.36 lakh tonnes** in FY'24, registering a remarkable growth of **30% y-o-y**.

Achieved best ever production of Electrolytic Manganese Dioxide (EMD) at **1413 tonnes**, higher by **28% y-o-y**.

Best ever exploratory core drilling of **87,661 meters** which is more than double of the previous year.

Total income for the year 2023-24 is **Rs. 1538.85 crore**.

PBT for the year 2023-24 is **Rs. 395.04 crore**.

PAT for the year 2023-24 is **Rs. 295.62 crore**.

The Net worth is **Rs. 2488 crore** as on 31.03.2024.

Dividend for the year 2023-24 is **Rs. 6.05 per share**.

Optimizing operational efficiency

We capitalise on emerging opportunities and growing demand for our products by strategically boosting our investments across various sectors. We are actively enhancing existing mines and exploring new prospects. Prioritising the acquisition of adjacent areas to our existing mines as part of our efforts to establish diverse projects.

Our key projects focus on deepening vertical shafts, shaft sinking, and replacement of fixed assets, aiming to boost our production capacity and improve operational efficiency.

The government has allocated land for us to explore potential mining opportunities and a major milestone is obtaining environmental clearance for a crucial area near one of our mines, following thorough exploration and regulatory compliance.

17.56 lakh MT

Manganese Ore Production

15.36 lakh MT

Manganese Ore Sales

1413 MT

EMD Production

10163 MT

Ferro Manganese Production

8849 MT

Average Sales Realization



Robust Research and Development

Our key projects focus on deepening vertical shafts, shaft sinking, and replacement of fixed assets, aiming to boost our production capacity and improve operational efficiency.

The government has allocated land for us to explore potential mining opportunities and a major milestone is obtaining environmental clearance for a crucial area near one of our mines, following thorough exploration and regulatory compliance.

State of the Art Laboratories and expanded R&D

To support our ambitious mining operations, we have established state-of-the-art laboratories. These facilities conduct vital research and provide crucial data and insights into the geological structures we encounter. Our Rock Mechanics Lab conducts detailed studies on geotechnical lithology, guiding our strategies for managing the diverse dip directions within our mines.

The Remote Sensing and Petrological Lab analyses the petrological and mineralogical characteristics of samples from different mining sites. Producing thorough geological reports that meet regulatory standards and inform strategic decisions.

Smart Collaborations

Believing that intellectual advancement and innovation thrive through collaboration, we have forged enduring partnerships with some of India's most esteemed institutions. These collaborations strengthen our research and development efforts, offering a valuable platform for exchanging ideas, deepening field knowledge, and shaping future innovations.

Seizing the Future of Mining

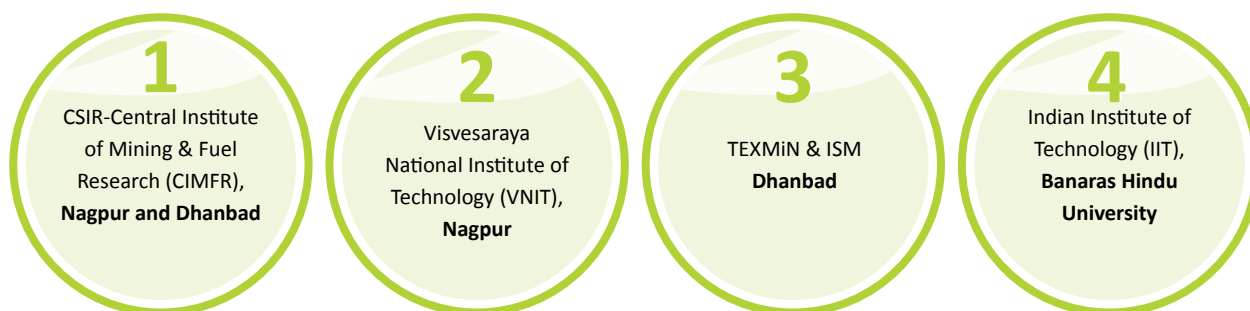
At MOIL, we believe that our strategic investments in R&D today establish the groundwork for the safety and productivity of future mining operations. Our R&D initiatives are focussed on integrating modern mining technologies and refining stope designs to enhance mining efficiency and safety. Our commitment to modernising mining practices through the consistent use of software, advanced technologies, and robust has yielded significant enhancements in safety,

productivity, and environmental standards across our operations.

Notably, our advancements in 'mine to mill' processes for manganese ore deposits have shown promising results, particularly highlighted by successful exploration outcomes at the Pani Project in Chota Udepur District, Gujarat. We are also making strides in Madhya Pradesh with ongoing exploration efforts aimed at securing new mining leases, which will expand MOIL's production capacity.



Our intellectual partners



Importance of R&D in Safety and Productivity

- We have deployed rock mechanics instruments at seven underground mines to ensure the safety of personnel and equipment within the stopes, in accordance with DGMS guidelines.
- We are advancing the proposal for RMR studies of our underground mines to enhance the understanding of rock mechanics and enhance mining safety.
- In collaboration with IIT BHU, we are evaluating stoping parameters at Ukwa Mine. This initiative focuses on modifying, mechanising and evaluating revised stoping

parameters for cut and fill stoping methods to improve traditional stoping practices across MOIL mines.

- Following the Strategic Management Group’s proposal, we have initiated a trial of sublevel stoping at the Chikla-B section of Chikla Mine. CSIR-Central Institute of Mining and Fuel Research (CIMFR) has been enlisted to evaluate stoping parameters, stope design, and oversee the implementation of this planned method. Success in this trial could potentially enhance production rates and safety standards, offering economic benefits and paving the way for us to optimise its current stoping techniques.

- We are conducting multiple studies on mineral beneficiation and recovery of Run-of-mine (ROM), in collaboration with VNIT Nagpur.
- Studies are also underway on the bulk density of Run-of-Mine (ROM) materials from MOIL Mines are underway to facilitate the analysis of ROM parameters.
- CSIR-Central Institute of Mining and Fuel Research (CIMFR) is evaluating the impact of blasting variables in the opencast area on underground workings at Chikla Mine, which will support improved decision-making and planning for enhanced productivity.

Exploration for manganese deposits and subsequent mining represents one of our most promising initiatives. This year, the spotlight has been on extensive increases in exploration activities both within and outside our mining leases. With the addition of increasing resources and reserves, manganese production is set to rise, consequently boosting steel production and enhancing steel utilisation.



Following the exploration and assessment of manganese reserves and resources, a joint venture company will be established to conduct manganese ore mining. This initiative will streamline our mining operations and enhance our capacity to meet growing demand

We are broadening our footprint by signing Memoranda of Understanding (MoU) with various state governments to acquire additional areas for manganese mining. MoUs have already been established with Gujarat, Madhya Pradesh, and Chhattisgarh, and we are actively engaging in discussions with other states to explore further opportunities.

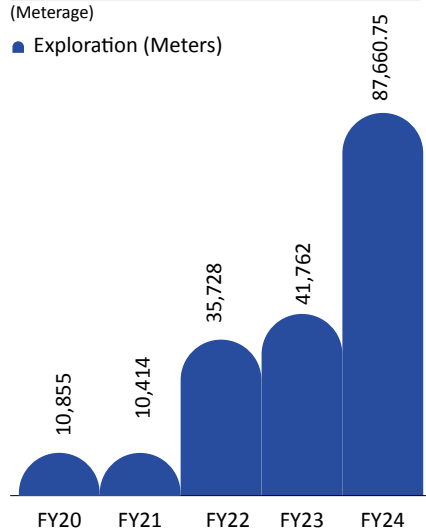
Exploration & Resources added by core drilling

Giving utmost thrust to exploration, MOIL has carried out its best ever exploratory core drilling of 87,661 meters which is more than double than the previous year.

Exploration over last five years

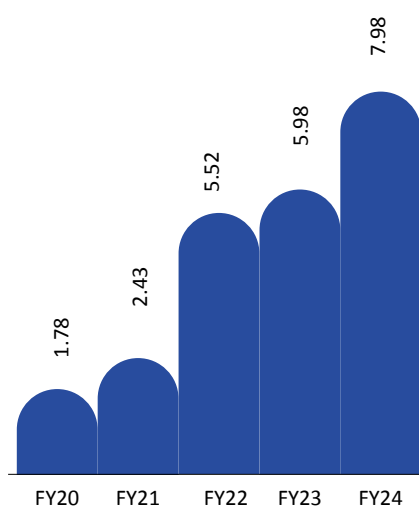
(Meterage)

■ Exploration (Meters)



Resources added by core drilling

(Resources(in Million tonnes))



₹27.26 crore

Invested in R&D

Technological Advancement

At the heart of our strategy is the integration of cutting-edge technology, which drives our ability to adapt, innovate and meet the evolving demands of the mining industry. By embedding advanced technology across our organisation, we enhance our service offerings and operational efficiency.

Operational Systems

We prioritise operational efficiency and transparency through the implementation of an Enterprise Resource Planning (ERP) system incorporating core SAP modules such as FICO, MM, SD, PP, PM, and HRM. Our integrated systems include for file lifecycle management (FLM), a Document Management System, and an Employee Self Service Portal, which collectively improve file tracking, reduce paperwork, and streamline workflow management. To further promote transparency, we utilise e-procurement portals and vendor invoice tracking systems, ensuring comprehensive visibility across the procurement process.

Digital transformation for operational efficiency

We are spearheading digital transformation initiatives to refine mine planning,

development, and production scheduling. Our goal is to boost manganese ore production while prioritizing environmental sustainability.

Collaborative approaches to mining innovation

To maintain our competitive advantage, we are exploring alternative mining techniques in partnership with the Central Institute for Mining and Fuel Research. This collaboration leverages top scientific and technological expertise to address mining challenges, thereby improving our operational efficiency and safety standards.

Advancements in indigenous technology production

Through research and development investments, we have made significant

strides in indigenous technology production. A primary focus has been on advancement of Electrolytic Manganese Metal (EMM), essential for manufacturing stainless steel, aluminium sheets, and batteries for electric vehicles.

Investing in nanotechnology for a sustainable future

In collaboration with leading research institutions, we are advancing Nanostructured Lithium Manganese Oxide (LMO) for use in Li-Ion Batteries. This initiative supports the renewable energy sector and reinforces our technological capabilities.

Data management

Central to our digital transformation is the establishment of a ERP-SAP and customer and vendor portals. These portals provide customers with essential information such as pricing and material availability, while vendors can submit invoices and monitor their status conveniently. Additionally, we have introduced a mobile application for vendors, seamlessly integrated with the SAP server to facilitate efficient data exchange.



People

At MOIL, we recognise that our personnel are our most valuable asset. We are dedicated to nurturing an empowering, high-performance work culture that supports both professional and personal growth. Our commitment to attracting and retaining a dedicated workforce is crucial to driving our organisation’s success. Ensuring the safety and well-being of our workforce is our top priority, and we continuously implement initiatives to create a secure and supportive workplace environment.

Talent Acquisition and Retention

In the constantly evolving operational landscape, our focus is on aligning exceptional talent with the right roles. To nurture and refine the skills of our workforce, we offer a range of internal and external training initiatives each year. These sessions are conducted at prestigious institutions and at our Training Centre at Nagpur and Mine. Moreover, we oversee the Recognised Prior Learning (RPL) programme, designed to advance the skills and knowledge of both our staff and contractual workforce, ensuring they are equipped with essential capabilities.

5480

No. of employees

11%

YoY increase in training in FY23

4010

Man-days of training provided to employees in FY24

Diversity and Inclusion

We strongly believe that diversity and inclusion are essential for constructing a future-ready organisation. Embracing diversity drives innovation, boosts employee engagement, and supports well-informed decision-making. Additionally, it enriches our interactions with customers. To safeguard the welfare of our female workers in mines, we have established Mahila Mandals. We actively celebrate occasions, such as International Women’s Day, to promote the participation and recognition of our female team members.

823

No. women in the total workforce



Employee Welfare, Skill Development, and Employment Generation

We are dedicated to fostering a supportive and nurturing work environment for all our employees. We implement a range of welfare initiatives aimed at their holistic wellbeing. To enhance our team's capabilities and keep them abreast of industry developments, we regularly conduct skill development programmes. Our commitment also extends to local communities, where we focus on reducing unemployment and alleviate poverty through various employment generation initiatives.

450

No. of employees benefitted from skill development programmes including contractual employees

150

No. of contractual employees benefitted from skill development programmes

Health and Safety

At MOIL, the health and safety of our employees are paramount. We implement rigorous safety protocols, extensive training programs, and ongoing initiatives to nurture a culture where safety is seamlessly integrated into our organisational processes.

Safety Protocols

Our safety protocols include continuous training and retraining programs designed to heighten safety awareness among our employees. We offer both vocational and refresher training sessions, along with specialised programs that emphasise the importance of safety in sustainable development, mining operations, and environmental regulations. These efforts ensure our team remains up to date with the latest safety practices and guidelines.

Risk Management

To maintain workplace safety, we have established Standard Operating Procedures (SOPs) for various operations conducted at mines and plants. These SOPs are meticulously crafted to safeguard our employees during their daily tasks.

Additionally, we conduct regular risk assessments for both our underground and open-cast mines. Our internal safety management committee, in collaboration with external experts, carefully evaluates safety management plans to minimise accidents and ensure a safe working environment.

171

Training programmes organised

Certificates and Accreditations

We have been recognised with various ISO certifications that reflect our commitment to safety and health management including:

- **ISO 45001:2018** for Occupational Health and Safety Management System
- **ISO 14001:2015** for Environmental Management System
- **ISO 9001:2015** for Quality Management System

In addition, we hold the **SA 8000** certification for Social Accountability International Standards and have been certified in accordance with **GRI Standards** for Sustainability Reporting for our operations in the Balaghat, Bhandara, and Nagpur districts.



for Occupational Health and Safety Management Systems



for Environmental Management System



for Quality Management System

Environmental, Social and Governance (ESG)



Environmental

Ecological conservation is a core priority for us. We ensure that our community development efforts are in harmony with environmental protection and the cultural context of the areas we operate in. All our mines, including sand ghats, have received environmental clearances from the Ministry of Environment, Forest, and Climate Change or designated authorities. With a commitment to sustainable development, our company has implemented proactive measures to combat global warming and are dedicated to safeguarding the environment within and around our leasehold areas.

Energy Conservation

Our dedication to natural resource conservation is demonstrated through various energy-saving projects across our locations. We achieve energy conservation by adopting advanced technologies, using energy-efficient equipment and minimising electricity consumption through diligent monitoring and waste reduction.

Notable energy conservation initiatives include:

- Installation of a 5.00 MW solar power plant in the Nagpur district of Maharashtra State.
- Deployment of solar power plants with capacities of 4.50 MW and 0.96 MW in the Balaghat District of Madhya Pradesh.
- Completion of a 476 KW Capacity ground-mounted solar Plant for residential connections at various mines.
- Installation of a 4 X 10 KW capacity solar plant at residential locations in Nagpur.
- Implementation of active harmonic filters, APFC Panels and fixed capacitor banks at all mines to improve power factor and reduce harmonics in the power system.
- Energy audits of all mines and plants.

- We are also actively involved in promoting 'Swachh Bharat Abhiyan' (Clean India Campaign). We observe Swachhata Diwas (Cleanliness Day) on 1st Wednesday of every month and 'Swachhata Pakhwada' at various mines. This includes health and hygiene awareness camps, display of banners, slogans and posters in mines and nearby villages and the construction of sewage treatment plants, bio septic tanks and conventional toilets.

Clean and Green Energy

We have taken steps in promoting clean and sustainable energy. Between 2006 and 2008, we commissioned wind farms with capacities of **4.8 MW** at Nagda Hills and **15.2 MW** at Ratedi Hills in the Dewas District near Indore (Madhya Pradesh). These initiatives are supported by long-term power purchase and wheeling agreements with the distribution and power management companies of the Madhya Pradesh government. The electricity generated from the 4.8 MW wind farm helps offset consumption at the Balaghat mine and Ferro manganese plant

121.03 lakh kWh

Total power generated



Social

Over 80% of our workforce comprises individuals from SC/ST/OBC communities. We are actively engaged in supporting the development of tribal communities residing near our mines, particularly in remote areas, through the following initiatives:

1

We take responsibility for the villages near our mining sites by ensuring access to clean drinking water, maintaining local roads, and conducting regular medical check-ups and treatments for residents.

2

We support schools located near our mining areas by providing financial assistance, stationery, books, and other essential resources.

3

We organise training programmes focused on self-employment to empower local residents and enhance their economic opportunities.

4

Towards the health and empowerment of women and children, we provide essential Ante-Natal Healthcare Services in Nandurbar, ensuring pregnant women receive vital interventions for their well-being and that of their infants.

Corporate Social Responsibility (CSR)

As a responsible corporate entity, we have consistently upheld our dedication to corporate social responsibility (CSR) through our focus on environmental stewardship, ethical practices, and philanthropic endeavours.

Our CSR initiatives are designed to deliver meaningful social impact and support various community needs. We have initiated a range of socially beneficial initiatives which includes offering medical services to economically disadvantaged communities, delivering quality education to rural students and promoting skill development and livelihood opportunities. Our projects related to CSR are:

We have partnered with ALIMCO, a Central Public Sector Enterprise, to provide Artificial Limbs and Rehabilitation Aids to individuals in need. This collaboration spans the districts of Balaghat, Bhandara, and Nagpur districts in Maharashtra, and Gadchiroli and Chitrakoot in Uttar Pradesh.

This year, our efforts in **Chitrakoot** benefited **138** people

Since 2019, we have sponsored **15 girls** annually from economically disadvantaged backgrounds under the **Saksham Balika Yojna**. This sponsorship supports their pursuit of Bachelor's Degrees in Nursing and General Nursing and Mid-course at Apollo College of Nursing, Hyderabad.

This year we continued to sponsor **15 girls**.

We operate a **CBSE-registered school in Sitasongi, Bhandara District**, in partnership with the DAV Group of Schools. Additionally, we support **4** other schools as part of our education and skill development initiatives in **Bhandara district, Maharashtra, and Balaghat district, Madhya Pradesh**.

In the Aspirational District of Nandurbar, we offer Ante-Natal Healthcare Services to ensure the well-being of pregnant women and their infants, promoting both maternal and child health.

We have undertaken several initiatives with an aim to enhance educational standards in rural area, such as:

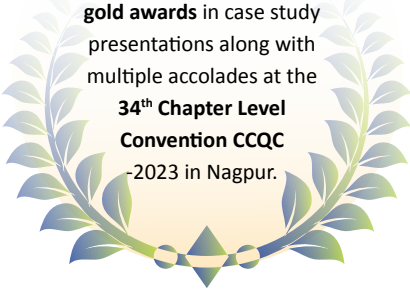
- (a) Building the **MOIL DAV Public School** at Munsar Mine.
- (b) Adding a new floor to **Saraswati Mandir**, a school for **Deaf & Mute Children in Nagpur, Maharashtra**.
- (c) Developing a playground at the **Central School in Balaghat**.
- (d) Erecting a boundary wall at the **Government Women's Polytechnic in Balaghat**

In collaboration with BAIF Institute for Sustainability and Livelihood Development (BISLD), we are working across **22 identified villages**. These villages include **11 in Balaghat District (Madhya Pradesh), 3 in Bhandara District (Maharashtra), and 8 in Nagpur District (Maharashtra)**. Our include livelihood enhancement, education, women's empowerment, Anganwadi-based interventions, water resource management, community resource development, agricultural training, infrastructure development livestock development training, health initiatives, cleanliness, and sanitation.

We have extended financial assistance to **R K HIV AIDS RESEARCH & CARE CENTRE** for tackling tuberculosis, lung diseases, sickle cell anaemia, and improving maternal and child health care in Mandla, Madhya Pradesh. We also donated ambulances to the **Public Health Centre in Paraswada, Madhya Pradesh**, and to the **Sanjeevan Home for the Aged in Amgaon (Deoli)** and the OFROT Foundation.

Awards and Accolades

Our AVIGHNA QC, Balaghat mine & PARAKH QC, Tirodi mine won **Super gold awards** in case study presentations along with multiple accolades at the **34th Chapter Level Convention CCQC -2023** in Nagpur.



We secured the **runner up trophy** at the **52nd All India Mines Rescue Competition 2023**, Telangana.



We received the **Best Strategic Central PSE Award - Manganese Ore Mining Award** at **6th IPSE Awards 2024** in New Delhi.



We were recognised in 4 different categories: CSR Campaign, Best Corporate Event, Vision Leadership of the Year & Best Use of Social Media at the **17th Global Communication Conclave, PRCI Awards 2023**



We were awarded for PR & Branding and Hindi Newsletter at the International PR Festival, **PRSI Awards 2023**.



We have been honoured with **CSR Leadership Award from Governance Now** at the **10th PSU Awards** on 22nd March 2024, New Delhi.



During 32nd Mines Environment & Mineral Conservation (MEMC) week, organized by Indian Bureau of Mines (IBM), nine mines of MOIL bagged awards in different categories.



Best in Diversity & Inclusion management award from Top Rankers Management at New Delhi.



MOIL has conferred with two awards for MOIL Bharti magazine and Best implementation of Hindi official language from Vishwa Hindi Parishad, New Delhi.



Exploration & Extraction Innovation, HR Excellence, CMD Leadership, HR & CSR Leadership award conferred by Governance Now at 10th PSU Awards.



Board of Directors



Shri Ajit Kumar Saxena
Chairman-cum-Managing Director



Shri Rakesh Tumane
Director (Finance)



Smt. Usha Singh
Director (Human Resource)



Shri M.M. Abdulla
Director (Production & Planning)



Smt. Rashmi Singh
Director (Commercial)

Government Directors



Shri Vinod Kumar Tripathi
Joint Secretary, Ministry of Steel,
Govt. of India-Nominee

Independent Directors



CA Dinesh Kumar Gupta



Shri Prashant Vashishtha



Dr. Archana Majumdar

Retired Directors



Shri PVV Patnaik
Ex- Director (Commercial)



**Shri Raghwendra
Kumar Singh**
Principal Secretary, MRD,
Govt. of M.P- Ex-Nominee



**Shri Nikunj
Kumar Srivastav**
Principal Secretary, MRD,
Govt. of M.P-Ex- Nominee



Dr. Sanjay Roy
Joint Secretary, Ministry of Steel,
Govt. of India- Ex-Nominee

Chief Vigilance Officer



Shri Pradeep Kamle

Executive Director



Shri P. Karaiya
E.D. (Technical)

General Managers



Shri S.C. Rai
G.M. (Technical)



Shri R.K. Verma
G.M. (Mechanical)



Shri Akhilesh Rai
G.M. (Electrical)



Shri R.P. Patil
G.M. (Marketing)



Shri Kishor Chandraker
G.M. (Mines)



Shri Anant Masade
G.M. (Mines)



Shri Nitin Kajarekar
G.M. (Finance)



Shri Sanjay Chaudhari
G.M. (Materials)

Company Secretary



Shri Neeraj Dutt Pandey
Company Secretary

Performance at a Glance

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Financials (₹ in crores)						
Revenue from operations	1449.42	1341.66	1436.31	1177.38	1038.07	1440.67
Other income	93.54	76.87	79.26	102.47	181.11	190.81
Total revenue	1542.96	1418.52	1515.57	1279.85	1219.18	1631.48
Operating Profit	293.47	254.76	438.35	187.63	159.38	528.94
Gross margin (EBITDA)	531.25	445.97	620.72	339.28	436.65	786.57
Profit before tax	387.00	334.45	523.29	240.11	340.49	719.75
Profit after tax	293.34	250.59	376.98	176.63	248.22	473.89
Total Comprehensive Income	294.02	224.90	354.80	187.05	253.56	454.32
Dividend paid during the year	85.26	122.09	177.34	130.53	148.48	141.68
Equity Share capital	203.49	203.49	203.49	237.33	237.33	257.61
Other Equity	2249.59	2040.83	1938.03	2582.57	2526.06	2825.10
Networth	2453.08	2244.32	2141.51	2819.90	2763.39	3082.71
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Gross block	1912.54	1708.34	1445.02	1349.23	1190.89	952.07
Working capital	1071.88	1011.44	1143.41	1918.66	1933.78	2355.27
Capital employed	2368.22	2195.42	1819.85	2581.57	2521.12	2785.62
Important ratios						
Profit before tax to capital employed %	16.34	15.23	28.75	9.30	13.51	25.84
Profit before tax to sales %	26.70	24.93	36.43	20.39	32.80	49.96
Debt- equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per share (₹) (on face value of ₹10)	14.42	12.31	16.15	7.44	9.80	18.40
Contribution to exchequer (₹ in crores)						
Income tax	145.62	144.08	352.38	78.53	144.19	245.00
Dividend distribution tax	0.00	0.00	0.00	0.00	30.52	29.12
Sales tax and VAT,Entry tax,Service tax and GST	191.09	198.25	92.44	18.15	15.33	35.12
Royalty and cess,DMF ,NMET	101.35	95.86	90.29	68.15	82.35	73.40
Excise duty	0.00	0.00	0.00	0.00	0.00	0.00
M.P. road cess	23.29	24.54	24.32	18.34	24.56	27.88
Total	461.35	462.73	559.43	183.17	296.95	410.52
Production						
Manganese ore (MT)	17,56,113	13,02,217	12,31,264	11,43,570	12,77,444	13,01,191
E.M.D. (MT)	1413	1100	1202	1070	925	992
Ferro manganese (MT)	10163	8660	10,245	8851	10421	11003
Electricity from wind mills (Kwh)	2,83,95,808	2,88,87,276	2,96,36,934	2,56,14,204	3,13,05,864	3,46,76,695
Sales						
Manganese ore (MT)	15,36,341	11,77,944	12,12,054	12,17,891	11,79,799	12,69,719
E.M.D. (MT)	937	1448	996	918	930	987
Ferro manganese (MT)	8385	8419	10,781	13367	6187	12199
Electricity from wind mills (Kwh)	2,05,42,597	2,08,66,699	2,22,69,599	1,99,84,972	2,27,45,120	2,56,11,820



Board's Report to Shareholders

Dear Shareholders,

On behalf of Board of Directors, I take great pleasure in presenting the 62nd annual report of your Company, together with the auditors' report and financial statements for the year ended on 31st March, 2024.

(1) FINANCIAL AND PHYSICAL PERFORMANCE

(A) Key financials

Financial results of FY 2023-24 and of the previous year are highlighted below.

Particulars	₹ in crore	
	2023-24	2022-23
Revenue from operations	1449.42	1341.65
Other income	93.54	76.87
Total income	1542.96	1418.52
Profit before interest, depreciation and tax (EBITDA)	531.25	445.97
Profit before tax (PBT) and exceptional item	387.00	331.63
Operating profit	293.46	254.76
Profit before tax after exceptional item	387.00	334.45
Profit after tax (PAT)	293.34	250.59
Total comprehensive income	294.02	224.90
Transfer to general reserve	200.00	105.00

Key financial ratios

Ratios	2023-24	2022-23
EBITDA to sales Turnover (%)	36.65	33.24
EBITDA Margin as %age to Total revenue	34.43	31.44
Asset turnover (%)	53.41	52.70
PAT to Net Worth (%)	12.49	11.43
Earnings per share (Face value ₹ 10 each) (₹)	14.42	12.31
Book value per share (₹)	120.55	110.29



Your company recorded exceptional performance in the FY 2023-24 despite pressure on the prices of Manganese ore globally. MOIL has achieved highest ever production and sales of Manganese ore, and also the record turnover in FY 2023-24. Your Company has recorded total income of ₹ 1542.96 crore during FY 2023-24 registering ~9% growth as compared to ₹ 1418.52 crore in the previous year. During the year, MOIL has achieved profit before tax (PBT) of ₹ 387.00 crores and profit after tax (PAT) of ₹ 293.34 crores, registering a growth of 16% and 17% respectively despite lower net sale realisation (NSR) by about 15% on account of sluggish market conditions.

As per the Investment Policy approved by the Board, your Company has deployed surplus funds in fixed deposits and mutual funds. The Company has earned interest income of ₹ 62.21 crore (previous year ₹ 47.56 crore) on fixed deposit and profit of ₹ 8.56 crore (previous year ₹ 9.39 crore) on redemption of mutual funds.

(B) Dividend

MOIL is a dividend paying company since many years. Continuing the same during the year 2023-24, an interim dividend @ 35%, i.e., ₹ 3.50 per equity share has been paid in March, 2024. The Board of Directors of your company has further recommended a final dividend @ 25.50%, i.e., ₹ 2.55 per equity share for the year. The total dividend for the year 2023-24, thus, works out to ₹ 6.05 per equity share (previous year ₹ 3.69). Total dividend outlay for the year is ₹ 123.11 crore (previous year ₹ 75.09 crore). The dividend for the year 2023-24 is in line with the DIPAM guidelines. The Company is having a dividend distribution policy which is available on company's web link https://moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf

(C) Sales:

In FY 2023-24, MOIL has registered a record turnover of ₹ 1449.42 crore with a growth of 8% in comparison to previous year's turnover of ₹ 1341.65 crore despite pressure in Mn. ore prices. In order to maintain parity with the imported ore prices, MOIL continued reviewing the prices on monthly basis. During FY 2023-24, the average sales realisation came down from ₹ 10,422 per MT to ₹ 8849 per MT (a reduction of 15%). In spite of that, MOIL achieved its best ever sales of 15.36 lakh tonnes in FY'24 registering a remarkable growth of 30% from 11.78 lakh MT in FY'23.

Your company also produces Electrolytic manganese di-oxide (EMD) and ferro manganese (Fe Mn). In FY 2023-24, sales of EMD were 937 MT in comparison to last year's sales of 1448 MT. Further, sales of Ferro Manganese were 8385 MT in the year 2023-24 in comparison to 8,419 MT in the year 2022-23. Price as well as demand of Ferro Manganese in the domestic market was not encouraging during FY 2023-24 resulting in lower turnover on this account.

(D) Production and productivity

Your Company has achieved highest ever production of manganese ore since its inception at 17.56 lakhs tonnes, 34.87% higher than FY'23. Output per man shift (OMS) at 1.428 MT (previous year 1.063 MT) has improved significantly during the year. Average annual productivity per manpower during FY 2023-24 was 316 MT (previous year 231 MT). MOIL also achieved best ever production of Electrolytic Manganese Dioxide (EMD) higher by 28.45% y-o-y. EMD production was 1,413 MT as against the 1,100 MT tonnes during the previous year and that of ferro manganese of 10,163 MT as against 8,660 MT in the previous year i.e. higher by 17%.



(E) Closing stock

Closing stock of manganese ore as on 31.03.2024 stood at 3.58 lakh MT having value of ₹ 145.21 crore as compared to 1.75 lakh MT valued at ₹ 121.30 crore as on 31.03.2023. The closing stock of ferro manganese was 2490 MT valued at ₹ 14.51 crore as on 31.03.2024 as against 712 MT valued at ₹ 4.15 crore as on 31.03.2023. Similarly, closing stock of EMD as on 31.03.2024 was 520 MT (previous year 44 MT) valued at ₹ 8.08 crore (previous year ₹ 0.81 crore).

(2) CAPEX, CAPITAL / VALUE ADDITION / DIVERSIFICATION PROJECTS

MOIL is the largest manganese ore producer in India. In order to meet the future requirement and maintain leadership in the industry, MOIL has planned to enhance its production to 3.50 million MT by 2030, for which a strategic management plan is already in place. In this direction, your company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines, setting up value addition/ diversification projects, etc. Some of the projects have already started and some are in progress. These projects will require investments of about ₹ 2400 crore by 2030 in a phased manner.

MOIL is giving utmost thrust on expansion and modernization of its mines to sustain production levels and attain capacity enhancement. In past, projects for deepening of vertical shaft at Balaghat, Kandri and Chikla mines have been completed. Besides, sinking of second vertical shafts at Chikla, Ukwa and Munsar Mine have been completed. The shafts will help the Company to sustain as well as enhance the production from these mines. High speed shafts at Balaghat and Gumgaon mines are in progress.

During FY 2023-24, environment clearances (EC) have been granted in respect of 0.789 Ha area in Balaghat, 4.734 ha area in Sitapatore, 4.419 ha area in Tirodi and 150.65 Ha of Chikla. Thus, during the year, MOIL received environment clearance of total 2,21,900 Tons per annum (TPA). With this, total EC capacity of MOIL as on 31.03.2024 stands at 24,88,592 TPA.

MOIL has entered into a Memorandum of Understanding (MoU) with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State enterprise, to explore the possibility of mining of manganese ore in the Pani area of Gujarat. Exploration by core drilling has already been completed and results indicate availability of manganese ore and quantum of about 9.51 million MT. Now, MOIL is in the process of signing Joint Venture (JV) agreement with GMDC in terms of the MoU.

MOIL has signed tripartite MoU with the Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited (MPSMCL) to explore the possibilities of manganese ore in four districts i.e. Balaghat, Jabalpur, Jhabua and Chhindwara. Govt. of Madhya Pradesh has reserved 487 Sq. Km. and 850 Sq. Km. areas in Chhindwara and Balaghat district respectively vide gazette notification under sub rule (1) of Rule 67 of the Mineral (Other than Atomic and Hydrocarbon Energy) Mineral Concession Rule 2016 to carry out exploration work. MOIL has completed exploration by core drilling in Chhindwara. Exploration in Balaghat area is under process. Some bore holes in the area are showing positive intersection of manganese ore.

After completion of the exploration work and its analysis, a Techno Economic Feasibility Report (TEFR) will be prepared. Based on the TEFR and its viability, a JVC is proposed to be formed between MPSMCL and MOIL with shareholding of 49% for MPSMCL and 51% for MOIL.

The above projects/new leases will help MOIL in marching ahead towards its ambitious vision of almost tripling its production to 3.50 million MT by 2030.

(A) Capex

Capex plans of the company envisage investments in vertical shaft sinking/deepening projects, development of new leases/area for mining, regular additions / modifications /replacements of fixed assets, research, development, etc. Total capex utilization of the company during the year 2023-24 at ₹ 316.08

crore was highest ever capex as against ₹ 245.10 crore in the previous year. Taking into consideration on-going and future projects, Capex target for 2024-25 is set at ₹ 309.30 crore.

(B) Mine Expansion Projects

Projects under implementation

- (a) Sinking of large dia. high speed vertical shaft of 750 Mtrs. Depth (revised depth 660 Mtrs.) at Balaghat Mine at capital cost of ₹ 265.96 Crore.
- (b) Sinking of large dia. high speed vertical shaft of 330 Mtrs. depth at Gumgaon Mine at capital cost of ₹ 194 Crore.

High speed shaft sinking projects were conceptualised to enhance the production of Gumgaon and Balaghat mine from 1,50,000 MT to 3,50,000 MT and from 3,00,000 lakh MT to 8,00,000 MT respectively. The projects have been affected due to different reasons such as Covid pandemic, disruption of supply chain, heavy in-rush of water particular in Balaghat shaft, visa issues, etc., which are beyond the control of the company. Due to delay in projects completion on account of these reasons, the enhancement in the production has also been delayed for the affected period. The Company is taking all possible measures to minimize the delay and get the projects completed at the earliest.

(C) Acquisition of mines in and outside the Country

In line with strategic management plan of the Company, there are plans to have strategic alliances coupled with off-take agreements with manganese ore producers abroad. The company has empanelled consultants/advisors to identify assets in and outside the country.

(3) RESEARCH AND DEVELOPMENT (R&D)

Your Company operates seven underground and three opencast mines in narrow manganese ore body having varying dip directions with difficult geo-mining conditions associated with poor rock-mass quality of wall rocks. The company has expertise in Manganese ore mining from "Mine to Mill operations" and engaged in exploration, exploitation and marketing of various grades of manganese ore and value-added products such as Electrolytic Manganese Dioxide (EMD) and High Carbon Ferro Manganese Alloy.

Research and Development (R&D) activities are undertaken in order to improve the safety and productivity of the mines. In order to do so, MOIL has engaged with following Institutions having expertise in this field to aid in this process;

1. CSIR-Central Institute of Mining & Fuel Research (CIMFR), Nagpur and Dhanbad
2. Visvesaraya National Institute of Technology (VNIT), Nagpur

3. Texmin ISM Dhanbad
4. Indian Institute of Technology (IIT), Banaras Hindu University

These R & D projects are on their way to help introduce modern mining technologies along with changes in stope designs of MOIL.

The continuous use of software, modern technologies, industry-academic collaborations and the R&D efforts have shown improvements in safety, productivity and environmental parameters in mining operations.

It has also improved the 'mine to mill' expertise of the company in manganese ore deposits. The exploration done at Pani Project located at Chota Udepur District of Gujarat has given positive results. Similarly, the exploration is being carried out in the state of Madhya Pradesh for obtaining new mining leases. This will facilitate opening of new manganese mines and thereby, enhance the production of MOIL.

SIGNIFICANCE OF THE R&D PROJECTS IN MOIL

Mine Safety and Productivity:

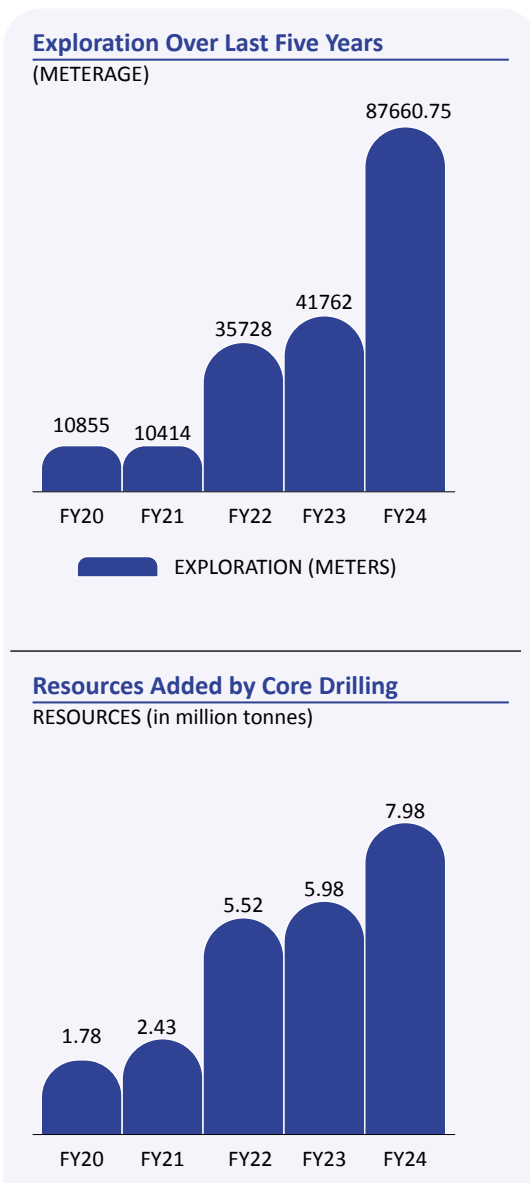
1. MOIL has installed rock mechanics instruments at 7 underground mines for safety of men and machines in the stopes as per the guideline of DGMS.
2. Proposal for RMR Studies of Underground mines of MOIL is underway for better rock mechanic understanding of Mines of MOIL Limited.

3. Evaluation of Stopping parameters of Ukwa Mine of MOIL has been undertaken with the help of IIT BHU which involves Modification, Mechanization and evaluation of Modified Stopping parameters of Cut and Fill Stopping at Ukwa Mine to bring about positive changes and transform the age-old system of stopping at MOIL Mines.
4. In accordance with proposal of the Strategic Management Group to have a trial stopping method by sub level stopping to increase the rate of production and safety standards, CSIR-Central Institute of Mining and Fuel Research (CIMFR) has been engaged for "Evaluation of Stopping parameters, stope design, and implementation of planned sublevel stopping at Chikla-B section of Chikla Mine". This trial stopping method, if successful, will be economical and may open new possibilities for MOIL to modify recent stopping methods for better productivity and safety.
5. Various studies are being undertaken such as Mineral Beneficiation Studies and recovery studies of ROM for MOIL mines with the help of VNIT Nagpur.
6. Bulk Density studies of Run-of-Mine (ROM) with respect to MOIL Mines are being undertaken for smoother analysis of the ROM parameters.
7. Evaluation of impact of blasting variables of opencast over the underground workings at Chikla Mine is being undertaken by CSIR-Central Institute of Mining and Fuel Research (CIMFR) which aims to assist in decision making and planning for higher productivity



Mineral Exploration

1. Search for Manganese deposits and subsequent Mining is the one of the most promising initiatives by MOIL. This year, the exploration has stolen all the spotlight as tremendous increase in exploration meterage in in-side and out-side Mining Leases of MOIL. Details of exploration and resource added over last five years are as under:



As more and more resources and reserves are being added, the Manganese production and in turn Steel production is bound to increase, hence increasing Steel Utilization.

2. **MoU with other States:** MOIL is expanding into other states by signing Memorandum of Understanding with State government so as to acquire more area for exploration of possibilities of Manganese Mining. MoUs have already

been signed with Gujarat, Madhya Pradesh, Chhattisgarh, and discussions are underway with other States also.

3. **Joint Venture:** After exploration and determination of Manganese Reserves and Resources, a Joint Venture Company will be formed for carrying out the Mining of Manganese ore.

R&D EXPENDITURE

MOIL has spent ₹27.26 crores on R&D activities in 2023-24, details of which are given in **Annexure – I**.

(4) CONSERVATION OF ENERGY (INCLUDING NON-CONVENTIONAL ENERGY), ENVIRONMENTAL PROTECTION AND SAFETY & HEALTH

(A) Energy conservation

Your company is committed to responsible energy consumption and practice energy efficiency throughout all its operational areas and equipment. In this direction, various energy saving projects has been implemented at different locations of the company. Energy saving being achieved by use of new technology, energy efficient equipment, reducing electricity consumption by proper monitoring and avoiding wastages. Measures taken for reduction in energy consumption and the future plans to this effect are as under.

- (1) A solar power plant of 5.00 MW capacities has been installed in Nagpur district of Maharashtra State.
- (2) Solar power plants of 4.50 MW and 0.96 MW capacities have been installed in Balaghat District of Madhya Pradesh.
- (3) Installation and commissioning of 476 KW Capacity ground mounted Solar Plant for residential connections at various mines has been completed.
- (4) 4 x 10 KW capacity Solar Plant has been installed at residential locations of Company at Nagpur.
- (5) Active harmonic filters, Automatic Power Factor Control (APFC) Panels and fixed capacitor banks has been installed at all Mines to improve power factor and reduce harmonics in power system.
- (6) Energy audit at all mines and plants has been done.

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

Sr. No.	Particulars	Electricity consumption (kWh/MT)	
		2023-24	2022-23
1.	Manganese ore (Mn ore)	22.41	28.08
2.	Ferro manganese (FeMn)	3004.00	3165.00
3.	Electrolytic manganese di-oxide (EMD)	3202.00	3573.00

By adopting various energy saving measures, specific electricity consumption for Mines and Plants has been reduced in the year 2023-24 as compared to previous year.

Details regarding conservation of energy have been given in **Annexure-I**.

(B) Wind and Solar power generation

To generate and promote clean and green energy, MOIL has commissioned wind farms of 4.8 MW and 15.2 MW situated at Nagda Hills and Ratedi Hills respectively in District Dewas near Indore (Madhya Pradesh) during the year 2006 to 2008. MOIL has a long term power purchase and wheeling agreement with distribution Company and Power Management Company of the Government of Madhya Pradesh, for adjustment of captive generation from 4.8 MW plant. The units generated through wind farm are being adjusted in electricity bills of Balaghat mine and Ferro manganese plant. Power generation from 15.2 MW plant is sold to utility, i.e., Madhya Pradesh Power Management Company Limited. During 2023-24, wind power generated was 283.95 lakh kWh as against 288.87 lakh kWh in 2022-23.

Power generation from 5.0 MW capacity solar plant at Maharashtra and 5.5 MW capacity solar plant at Madhya Pradesh has been started in 2019. Total power generation from these plants in 2023-24 was 121.03 lakh kWh against 125.64 lakh kWh in 2022-23. Power generation from the solar plants, is adjusted in HT connections of company for its mines at Maharashtra and Madhya Pradesh.

(C) 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 & CC 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 31.03.2024 is 22.60 lakhs saplings.

MOIL is attentive towards ecological restoration on barren manganese soil dumps and rejuvenation of waste dumps by following integrated biotechnological approach for sustainable development and better environment at mines.

The Company has also ventured into generation of electricity through wind mills and solar power plants for clean and green energy.

(D) Safety and occupational health

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

- Training and re-training of workers to inculcate safety consciousness.
- Regular meetings of Safety Committees of MOIL which meticulously review safety management plan of the mine with a view to zero harm to the persons and workers at mines.
- A close inter-action with employees at all levels to prevent accidents to the maximum extent possible. Standard Operating Procedures (SOPs) are prepared for each operation at mines, plants etc. and provided to all employees for their concerned jobs in the mines and plants for their safe working.
- Apart from vocational and refresher training, specialized training is imparted to all employees regularly.



- Training programs are organised on role of safety in sustainable development, mining and environmental laws.
- In the area of occupational health and management system, MOIL has received ISO 45001:2018 for Occupational Health and Safety Management Systems (OHSAS), ISO 14001:2015 for Environmental Management System (EMS), ISO 9001:2015 for Quality Management System (QMS), SA 8000 for Social Accountability International Standard Certificate and Certification in accordance with Global Reporting Initiative (GRI) Standards for Sustainability Report for the mines in Balaghat, Bhandara and Nagpur district.
- Risk assessment studies are conducted for all underground/ opencast mines and safety management plan are reviewed by internal safety management committee of the mine and outside experts.
- Putting in place a disaster management plan for mines, plants, schools, hospitals and administrative offices.
- In addition to mines safety week celebrations, MOIL has also organized training programs on use of fire extinguishers, first aid and competitions, etc.
- Following prestigious National Safety Awards (Mines) have been conferred to various Mines of MOIL:

Year	Mine	Award
2021	Balaghat	Longest Accident Free Period (LAFP) Winner
2021	Tirodi	Longest Injury Frequency Rate (LIFR) Winner
2021	Sitapatore	Longest Injury Frequency Rate (LIFR) Runner
2021	Chikla	Longest Injury Frequency Rate (LIFR) Runner

(E) MINING LEASES AND EXPLORATION

MOIL is having total 1880.505 Ha. lease area as on 31.03.2024 in Maharashtra and Madhya Pradesh.

Government of Maharashtra has granted prospecting licence over an area of 99.36 Ha. in village Chikla, Tahsil Tumsar, Distt. Bhandara for exploitation of manganese ore. Core drilling has been completed and ore resources have been established in this area. Accordingly, MOIL has applied for mining lease over an area of 77.633 Ha. in this area

Government of Madhya Pradesh has granted prospecting licence over an area of 202.501 Ha. in village Tawejhari and Manjhara of Balaghat for exploitation of manganese ore. Core drilling has been completed and ore resources have been established in this area. Accordingly, MOIL has applied for mining lease over an area of 202.501 Ha.

For scientific and sustainable mining, MOIL has applied amalgamations of leases of Munsar, Gumgaon and Dongri Buzurg Mine. Accordingly, Govt. of Maharashtra has granted the amalgamations of Munsar mine area of 193.27 Ha., Gumgaon mine area of 212.736 Ha. and Dongri Buzurg mine area of 234.02 Ha.

MOIL has entered into a Memorandum of Understanding (MoU) with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State enterprise, in October, 2019 to explore the possibility of mining of manganese ore in the Pani area of Gujarat. For detailed exploration and analysis, exploration by core drilling has already been completed and results indicate availability of manganese ore of about 9.51 million MT. After completion of the exploration work, a Techno Economic Feasibility Report (TEFR) has been prepared which indicates that the project is technically and economically viable. Now, MOIL is in the process of signing Joint Venture (JV) agreement with GMDC in terms of the MoU.

MOIL has also signed tripartite MOU with Govt. of Madhya Pradesh and Madhya Pradesh Mineral Development Corporation Limited to explore the manganese-bearing areas in the state of Madhya Pradesh. Govt. of Madhya Pradesh has reserved 487 Km² and 850 Km² areas in Chhindwara and Balaghat districts respectively for exploration. MOIL has completed exploratory core drilling in Chhindwara area where manganese ore has been established in one area. Exploration in Balaghat District is under process. Some bore holes showing positive intersection of manganese ore.



Similarly, MOIL has also signed MOU with Chhattisgarh Mineral Development Corporation Limited to explore the possibilities of mining of manganese and associated minerals in the State of Chhattisgarh. Govt. of Chhattisgarh has reserved 218 sq.km. in Balrampur District for exploration. MOIL has started exploration work near Nilkanthapur area.

(5) VIGILANCE ACTIVITIES / EVENTS DURING 2023

The functioning of Vigilance Department includes preventive vigilance other than punitive and participative vigilance. The main thrust is on systems improvement in the organization by issuing vigilance advisories for streamlining and developing procedures in the area prone to Vigilance. In MOIL, Vigilance Department has obtained 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 which is worldwide recognized by IAF (International Accreditation Forum).

Important activities of the vigilance department during the year 2023 are as under.

- Total 46 periodic, 33 surprise inspections and 6 Chief Technical Examiners (CTE) type inspections.
- Processed total 52 complaints including 01 complaint referred by Ministry
- As an outcome of investigations relating to complaints, study, inspection etc., 46 advisories and suggestions were given to the management for system improvement in the various areas.
- As per the instructions of CVC and Ministry of Steel, 4 structured meetings of vigilance department with MOIL Management have been held during the year 2023 in which issues related to status of systemic improvement advisories issued by Vigilance and other agenda items were discussed.
- Review of Vigilance activities were done by the MOIL's Board.
- Vigilance Awareness Week was observed from 30th October to 5th November, 2023 at all Mines/Offices of MOIL in which various activities were done in accordance with CVC guidelines with the theme "Say no to corruption; commit to the Nation".
- As per CVC guidelines Preventive Vigilance measures cum housekeeping activities were taken as precursor to VAW 2023 and a three-month campaign (from 16th Aug'23 to 15th Nov.'23) was organised in which Various activities have been undertaken for creating PIDPI awareness in MOIL.
- Conducted 15 training programs during the year on procurement process, conduct rules, Cyber Security and PIDPI resolution at the HO & Mines covering total 436 employees.
- As required vide OM No. F. No. 28(1)/2016-Leg.I dated 24.01.2018 details related to vigilance cases disposed of and pending during the calendar year 2023 are as follows:

Cases during calendar year 2023	Nature of cases		Total
	Having vigilance angle	Administrative**	
Cases disposed off	24	18	42
Pending*	07	NIL	07

* 7 cases (3 complaints received from 7 different sources) disposed of.

** All administrative cases were forwarded to the management to deal at their end.

(6) HUMAN RESOURCE AND PERSONNEL

(A) Training programmes and skill development

Thrust has been given on training and development of human resources in the Company resulting into a growth of 11% than previous years' training man-days in FY 2023-24.

During FY 2023-24, total 171 training programmes (internal and external) were conducted for employees at Corporate Training Centre, Nagpur, Centres of Excellence like Texmin, IIT, XLRI, IIM, IMT etc. Total 4010 man-days of training were imparted including 1930 man-days for executives. In addition, MOIL has imparted training to apprentices under various designated trades. During FY 23-2024, MOIL engaged around 323 apprentices, which work out to ~ 5.89 % of the total workforce.

MOIL has imparted training under Recognized Prior Learning program (RPL), one of the programs under skill development, to 450 MOIL regular employees and 150 contractual employees.

(B) Welfare schemes and facilities

MOIL is carrying out various welfare schemes like housing, drinking water, electricity, hospital, health camps, schools, home loans and interest subsidies on home loans, etc., for the benefit of the 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 water is being provided to the employees residing in the mine colonies.
- Colonies and streets of the camps are well illuminated. The employees have been provided with electricity for their residence on concessional rate.
- Hospitals have been setup at all the mines maintained by qualified doctors and 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. Patients are also referred for medical treatment to specialized hospitals as and when required.

- Scheme of post-retirement medical insurance for retired employees in the company for extending the medical facility to the separated employees.
- MOIL's pension scheme, which is a defined contribution scheme, is in operation in the company since 1st January, 2007.
- NPS is implemented for those who have opted to switchover from MOIL's pension scheme to NPS.
- Assistance is extended for running primary schools at some of the mines, where free education is imparted. School buses are provided at all the mines.
- Reimbursement of tuition fees and scholarship are being provided to meritorious students.
- Reimbursement of tuition fees for children of staff and the workers are provided for taking education in professional courses.

(C) Welfare measures taken for SC/ST

MOIL is a labour-intensive organization with 5480 employees on its rolls as on 31st March, 2024. More than 80% of the total strength belongs to SC/ST/OBC (SC 19.23%, ST 25.71%, and OBC 37.19%). 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 adopting following measures.

- Adopting villages near the mines and providing drinking water facilities, road maintenance, periodical medical check-ups and treatment to the people living in these villages.
- Providing financial aid, stationery, books, etc., to schools adjacent to the mining areas.
- Organizing training classes for self-employment.

(D) Empowerment of women

MOIL employs 823 women employees which constitute 15.02% of its total workforce of 5480 as on 31st March, 2024.

In compliance with the directives of the Hon'ble Supreme Court, guidelines relating to prevention of sexual harassment of women at work place were issued by Govt. of India, Ministry of Human Resources Development. Accordingly, a Complaints Committee comprising of officials of MOIL and an independent member has been formed in the company.

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 Women Day and various programs 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.



(E) Disclosure requirements under The Prevention of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, internal complaints committees have been set up in the Company to deal with the cases received under the Act. The names of the committee members have been uploaded on Company's website: https://moil.nic.in/upload_files/pyfwogz.pdf.

The directives have been widely circulated to bring awareness amongst the women workers.

One case of sexual harassment has been reported in the year 2023-24 and the same has been disposed-off by following due procedure as laid down POSH Act, 2013. No complaint is pending as on 31.03.2024 under the Act.

(F) Manpower

Manpower as on 31st March, 2024 of the Company is given below:

Particulars	Executives	Non-Executives	Workers	Total
Male	302	1670	2685	4657
Female	34	84	705	823
Total	336	1754	3390	5480

The category-wise details of employees' strength as on 31.03.2024 are as under:

Group	Scheduled caste	Scheduled tribe	O.B.C.	Others	Total
A	50	11	88	158	307
B	28	10	59	56	153
C	261	168	418	257	1104
D	666	1220	1473	508	3867
Safai Karamchari	49	0	0	0	49
Total	1054	1409	2038	979	5480
Total %	19.23%	25.71%	37.19%	17.87%	100%



(G) Citizen's charter and grievance redressal mechanism:

- (a) Employees' grievances – MOIL has its own grievance redressal procedure for executives as well as non-executive employees. The grievances of employees are accordingly dealt with as per Rules.
- (b) Public grievances – 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 of. The system adopted for dealing with the grievances of public was constituted on the basis of instructions received from various authorities in the past.
- (c) The redressal of grievance machinery in MOIL consists of one grievance officer nominated for at each unit/mine. The grievance officer nominated at head office coordinates with the grievance officers at the units/mines for their effective performance.
- (d) Monthly/quarterly grievances are reviewed and dealt with by designated public grievance officers at units/mines and head office and disposed of within stipulated period of one month.
- (e) The data related to grievances at the units/mines are submitted by unit grievance officers in monthly / quarterly returns to head office. The same are examined and submitted to Ministry of Steel.

Status of public/staff grievances during FY 2023-24

Sr. No.	Particulars	Grievances outstanding as on 1 st April, 2023	Number of grievances received during the year	Number of cases disposed of	Grievances outstanding as on 31 st March, 2024
1	Public grievances	Nil	12	12	Nil
2	Staff grievances	Nil	05	05	Nil
3	Covid-related	Nil	Nil	Nil	Nil
	Total	Nil	17	17	Nil



(H) Progressive use of Hindi

- MOIL BHARTI magazine of MOIL has been awarded 'first' by Nagar Rajbhasha Kryanwyan Samiti (NARAKASH) Nagpur.
- Maximum correspondence (~97%) in MOIL including its mines is done in Hindi. Unicode system has been implemented in all the processors. The Company has installed software related to Hindi in all the computer systems.
- More than 55% of the amount earmarked for Rajbhasha works was utilised on the purchase of books is on Hindi.
- In order to encourage the provisions contained in the Official Language Act, 1963, various types of Hindi Competitions are held on Dr. Baba Saheb Ambedkar Jayanti, Swachhta Campaign, Quami Ekta Diwas and Vigilance Awareness Week.
- By conducting workshops and training, more and more people are trained to work in Hindi.
- Workshop and Rajbhasha Seminars have been organized to promote Hindi.
- Contributory fund is provided by MOIL for the publication of the magazine Wainganga and Rajbhasha Darpan published by the Nagar Rajbhasha Karyanvayan Samiti Balaghat and Nagpur.

(I) Right to information

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

MOIL has appointed Dy. General Manager (Legal) as CPIOs at head office and PIOs/APIOs at all its mines. Joint G.M. (Personnel) at H.O. has been appointed/designated as Appellate Authority under the Act. Names of all PIOs/ APIOs and the appellate authorities have also been hosted on Company's website: <https://moil.nic.in/content/117/RTI>.

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 the 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 make Company's employees aware about the intention and true spirit of this Act. Various provisions of the Act have been highlighted by issue of circulars, maintaining transparency in day-to-day work and maintain all the records in a proper/ systematic manner. Further, the Company has also been hosting/updating in Company's website as much information suo motu at regular intervals for the public, so that public has minimum requirement to use the various provisions under the RTI Act to obtain information.

For the awareness of employees at large, seminars have been organised to make them understand the importance of RTI Act in the present scenario.



Status of applications and appeals received under RTI Act during the year under report are as under:

Sr. No.	Particulars	Pending as on 01.04.2023	Received during the year	Cases disposed of	Pending as on 31.03.2024
1	RTI Applications	33	125	125	33
2	Appeals under RTI	0	14	14	0

(J) Industrial relations

Industrial relations in MOIL continued to be cordial and peaceful during the year 2023-24. The conditions for better production and productivity have been maintained in smooth way. Various committees have been constituted at mines and head office for discussing various issues for smooth functioning of the organization and expeditious decisions for the settlement of grievances, which have been functioning satisfactorily.

(K) Swachh Bharat Abhiyan

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

As a part of Swachh Bharat Abhiyan, MOIL is observing Swachhta Diwas (Cleanliness Day) on 1st Wednesday of every month. Apart from that Swachhata Pakhwada is also observed in various mines, turn by turn by organising various activities like awareness camps on health and hygiene by displaying banners, slogans and posters not only in mines and housing colonies but also nearby villages in and around Mines. Also special attention amongst school children is created through posters, slogans, Gandhian ideology and philosophy and the importance of cleanliness.

In addition to the above, as per directions of Ministry of Steel, Special Swachhata Pakhwada has been organized at all units/ Mines from 16th March to 31st March, every year.

As a part of promotion of Swachh Bharat Abhiyan, sewage treatment plants, bio-septic tanks, conventional toilets were constructed not only at mines but also nearby villages and schools.

(M) Special Campaign for disposal of pending matters 3.0.

As per directives received from Ministry of Steel, Govt. of India special campaign for disposal of pending matters 3.0 has been organised at Head Office and all mines/units. The activities observed during the period at all mines and offices include Liquidating pendency, cleanliness of workplace, space management, record management, record digitisation, scrap disposal and reducing compliance burden.

(7) CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY:

Being a responsible corporate citizen, MOIL is committed towards Corporate Social Responsibility (CSR) with Environmental, Ethical and Philanthropic responsibility. The Company has been contributing to various socially useful projects comprising medical facilities to economically weaker section of the society, providing quality education to students in rural areas, skill development and livelihood. MOIL is committed towards its social goals and hence believes in implementing a holistic, impactful and influential Corporate Social Responsibility practices covering the major thrust areas.



CSR is a continuous process. MOIL has been carrying out CSR activities in a dedicated manner for past several years. Broadly CSR projects include the followings:

- Towards empowerment of Divyang Persons, MOIL has signed an MOU with Artificial Limb Manufacturing Company (ALIMCO) which is a Central Public Sector Enterprises, with an objective of benefiting the persons with disability. MOIL in collaboration with ALMICO is supposed to provide and distribute Artificial Limbs and other Rehabilitation Aids to the disabled persons in Balaghat, Bhandara, Nagpur Districts, Gadchiroli (Aspirational District) in Maharashtra and aspirational district of U.P. state, i.e., Chitrakoot. This year, the scheme has been implemented in Chitrakoot which has benefitted 138 Beneficiaries.
- Towards health and empowerment of women and children, company is providing Ante-Natal Healthcare Services in Aspirational District Nandurbar by reaching out

to pregnant women with interventions that may be vital to their health and wellbeing and that of their infants.

- Towards health and wellbeing of community, company has provided financial aid to R K HIV Aids Research & Care Centre for stamping out of TB, Lung Disease, Sickle Cell anemia, Maternal Child Health Care in Mandla (MP). Company has provided ambulance to Public Health Centre, Paraswada (MP), provided ambulance to Sanjeevan Home for Aged, Amgaon (Deoli) and 'OFROT Foundation.
- Towards empowerment of women, MOIL sponsors 15 girls (from economically weaker section) under Saksham Balika Yojna every year since 2019 for perusing Bachelor's Degree Course in Nursing and General Nursing and Midwifery in association with Apollo College of Nursing Hyderabad. This year also 15 girls have been sponsored under the program.



- Towards imparting quality education in rural areas, MOIL has taken up many works which includes (a) Construction of MOIL DAV Public School at Munsar Mine (b) Construction of additional floor at Saraswati Mandir, an educational institute for Deaf & Mute Children at Nagpur. Maharashtra (c) Development of play ground in Central School, Balaghat (d) Construction of boundary wall in Government Women's Polytechnic, Balaghat etc.
- MOIL runs a CBSE registered school at Sitsaongi in Bhandara District in association with DAV Group of Schools. The school has modern educational facilities with 35 class rooms, scientific laboratories, library, etc. MOIL is also supporting four schools (two each in Bhandara district of Maharashtra and Balaghat district of Madhya Pradesh) under its education and skill development initiative.
- For community development, company has engaged professional agency named BAIF Institute for Sustainability and Livelihood Development (BISLD) in identified 22

villages including 11 villages Balaghat District (M.P), 3 Villages of Bhandara District Maharashtra & 8 Villages in Nagpur District of Maharashtra). Major thrust areas of developmental activities being in Livelihood, Education, Women empowerment, Anganwadi based intervention, Water resources management, Community resources development, Agricultural training, Infrastructure development, Livestock development training, Health, cleanliness and sanitation etc.



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

(8) DIRECTORS AND KMP

(A) Change in Directors and Key Managerial Personnel (KMP)

During the year under review (a) Shri P.V.V. Patnaik (DIN-08734778) Director (Commercial) has ceased to be Director on 31st August, 2023 due to superannuation. (b) Government of India appointed Shri Raghwendra Kumar Singh, as Nominee Director of State Govt. of Madhya Pradesh in place of Shri Nikunj Srivastava w.e.f. 25th Sep., 2023 (c) Government of India again appointed Shri Nikunj Srivastava as Nominee Director of State Govt. of Madhya Pradesh in place of Shri Raghwendra Kumar Singh w.e.f. 9th Feb., 2024. Shri Nikunj Srivastava again ceased to be director on 06th March, 2024 due to completion of the tenure. (d) Government of India has appointed Smt. Rashmi Singh as Director Commercial w.e.f. 20th December, 2023.

After 31st March 2024, Govt. of India has appointed Shri V.K. Tripathi, Jt. Secretary, Ministry of Steel, Govt. of India, as a Govt. Nominee Director w.e.f. 18.07.2024 in place of Dr. Sanjay Roy, Jt. Secretary, Ministry of Steel, Govt. of India.

Pursuant to section 134(3)(q) read with rule (8)(5)(iii) of Companies (Accounts) Rules, 2014 and section 203(1), the Board has designated Chairman-cum-Managing Director [Chief Executive Officer (CEO)], Director (Finance) [Chief Finance Officer (CFO)] and Company Secretary as Key Managerial Personnel. There is no change in KMPs during the year 2023-24 as mentioned above.

(B) Declaration by Independent Directors

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. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. Independent Directors namely CA Shri Dinesh Kumar Gupta, Shri Prashant Vashishtha and Dr. Archana Majumdar, have passed the test within the time limit provided under the Companies Act, 2013 and Rules made thereunder. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management. Independent Directors are generally appointed for a period of three years by Government of India.

(C) Appointment, performance evaluation and remuneration policy

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

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

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

(D) Directors' Responsibility Statement

Your directors state that -

- (i) In the preparation of financial statements, the applicable accounting standards have been followed and there are no material departures from the same,
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit and loss of the company for the year ended on that date,
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

2013 for safeguarding the assets of the company and for preventing and detecting frauds or other irregularities,

- (iv) They have prepared the financial statements on a going concern basis,
- (v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards and that such systems were adequate and operating effectively.

(9) 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 the functional areas of the Company. In order to ensure an adequate IT infrastructure, steps taken by the System Department are as under:

- Installation of Computers and other IT equipment 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 and at all mines of the Company.
- For effective sharing of Applications, databases/ information and other resources at all the Mines and HO are connected through MPLS VPN and VPN over Leased line.
- For continuous knowledge acquisition, e-mailing and for inter unit data transfer facilities, all the concerned officials of Head Office have been provided with internet connection through internet leased line on OFC. All the mines are provided with leased line internet connections on OFC.
- Procurement of goods and services through GeM and e-procurement portal of MSTC to bring transparency in procurement process.
- Implementation of ERP in the Company. In addition to core modules viz. FICO, MM, SD, PP, PM, HRM of SAP, the company has also implemented File Lifecycle Management (FLM), Document Management System and Employee Self Service Portal.
- Use of FLM for effective file tracking and reduction in paper work.
- Implementation of Customer Portal, wherein customers may access to various information regarding prices, availability of material, at one place.
- Implementation of Vendor Invoice tracking system, where vendors can upload their invoices online and track the status of the same.

- Use of Video Conferencing for communication with mines, Ministry and other agencies.
- Introduced digitalization in Board meeting as well as Sub-Committee meetings by forwarding agenda notes and related documents online.
- Implemented Structural Digital Database (SDD).
- Implementation of Complaint Handling System for Vigilance Department
- Implementation of Production Reporting System, where senior officials can monitor daily production versus targets.
- Introduced a portal for MOIL Vendors to facilitate the submission of invoice/ bill claims from anywhere. In this regard, a mobile app is developed which is available at Google Play Store and Apple App Store for free. The same can also be accessed from MOIL's website www.moil.nic.in. It enables vendors to track the movement and status of the invoice. It is cross integrated with SAP server and automatically share all required Work Order data and Vendor master information.



for the year 2021. These awards were organized by the Ministry of Labour & Employment, DGMS.

- MOIL's **AVIGHNA QC**, Balaghat mine & **PARAKH QC**, Tirodi mine won **Super gold awards** in case study presentations and multiple accolades in the 34th Chapter Level Convention CCQC -2023 at Nagpur.
- MOIL got **runner up trophy at the 52nd All India Mines Rescue Competition 2023**, Telangana.
- **Second highest GST payer award** for Nagpur Region in FY 2022-23 by State GST Department, Nagpur.
- **Best in Diversity & Inclusion management award** from Top Rankers Management at New Delhi.
- **Best Strategic Central PSE Award** -Manganese Ore Mining Award at the 6th IPSE Awards 2024, New Delhi.
- Two awards for MOIL Bharti magazine and Best implementation of Hindi official language from Vishwa Hindi Parishad, New Delhi.
- **PRCI Awards 2023** in 4 different categories like CSR Campaign, Best Corporate Event, Vision Leadership of the year & Best use of social media at the 17th Global Communication Conclave, PRCI Awards 2023.

(10) 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 various spheres of activities. The following are some of recognitions received by the company:

- **5 Star Rating Award:** MOIL has been awarded 5 Star rating for Gumgaon mine by ministry of mines for best practices and sustainable mine management for the year 2021-22.
- During 32nd Mines Environment & Mineral Conservation (MEMC) week, organized by Indian Bureau of Mines (IBM), nine mines of MOIL bagged awards in different categories.
- MOIL's Balaghat, Tirodi, Sitapatore, and Chikla mines conferred with the **National Safety Awards (Mines)**



- **PRSI Awards 2023** for PR & Branding and Hindi Newsletter at the International PR Festival, 2023 New Delhi.
- **Exploration & Extraction Innovation, HR Excellence, CMD Leadership, HR & CSR Leadership award** conferred by Governance Now at 10th PSU Awards.
- CSR Leadership Award from Governance Now at the 10th PSU Awards on 22nd March 2024 at New Delhi.

(11) POLICY AND DISCLOSURES

(A) 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 identified risks are reviewed periodically along with elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The policy is also uploaded in the company's website: <https://www.moil.nic.in/userfiles/Risk%20Management%20Policy.pdf>

(B) Vigil Mechanism

The Company has a Whistle Blower Policy and the same is uploaded on its website https://www.moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf. 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 for genuine concerns.

(C) Corporate Governance

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

(D) Management Discussion and Analysis and Business Responsibility and Sustainability Report

In compliance with Regulation 34 of SEBI (Listing obligations and Disclosure Requirements Regulations), 2015, a report on Management Discussion and Analysis and business responsibility and sustainability report is placed at **Annexure-IV** and **Annexure-V**, respectively.

(E) 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. 3.10 of Note No. 3 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: https://www.moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf

(F) Procurement as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and GeM

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

Total procurement of goods and services during 2023-24 has been at ₹ 415.47 crore out of which value of goods & services procured from MSEs (including MSEs owned by scheduled castes or scheduled tribes or women entrepreneurs) is ₹ 279.25 crore which amounts to 67.21% of total annual procurement as tabulated below:

Category of MSE Firm	Norms	Achievement
Procurement from MSE firms	25%	67.21%
Procurement from MSE firms SC / ST	4%	4.11%
Procurement from Women Entrepreneurs MSE firms	3%	4.23%

Thus, the company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006 with respect to minimum purchases from MSE firms. For FY 2024-25, MOIL has a goal to procure products produced /services rendered by MSMEs as mentioned in the first para above.

MOIL's total procurement through the open tender during FY 2023-24 was ₹ 415.47 crore. Out of this, procurement through Government e-Market (GeM) portal was ₹ 395.37 crore.

(G) Memorandum of Understanding (MoU) with Ministry of Steel

MOIL has been signing MoU with Ministry of Steel since more than 25 years. The MoU sets the various targets and parameters of annual performance, which are assessed against actual achievements. Since 1995-96 when MOIL started signing the MoU, it has been getting rating excellent except for a few years due to worst/poor market conditions. The rating for the year 2022-23 was very good. The rating for 2023-24 is not yet finalised. Continuing the practice, MOIL is in the process of signing MoU with the Ministry of Steel for the year 2024-25 also.

(12) AUDITS AND AUDITORS

(A) Statutory Auditors and CAG

In terms of Section 143 (5) of the Companies Act, 2013 M/s TACS & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India (CAG) as statutory auditors of the Company for the year 2023-24. There is no fraud reported by auditors of the company under sub-section (12) of section 143 of the Act. The statutory auditors' report is attached, which is self-explanatory. There is no qualification in the auditors' report. CAG has issued a certificate/letter stating that there are no comments to supplement statutory auditors' report for the year 2023-24. The comment/letter of the CAG forms part of this Board Report.

(B) Secretarial auditors

The Board had appointed M/s P.S Tripathi & Associates, Indore as secretarial auditors for 2023-24. Their report is enclosed herewith, which is self-explanatory. There is one observation in the Secretarial audit report related to composition of Board of the company. Being a Government Company, all Directors are appointed by the Government of India. Accordingly, Government of India will make appointment of requisite number of directors on the Board of MOIL.

(C) Cost audit

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are made and maintained. M/s Ujwal P. Loya & Co., Cost Accountant Nagpur have been appointed as the cost auditor of the Company to conduct audit of cost accounting records maintained by the Company for the year ended 31st March, 2024. The due date for filing the Cost Audit Reports for the said year is 27th September, 2024, if not extended by the Government. The report will be submitted within prescribed time limit. The Cost Audit Report and Compliance Report for the year 2022-23 were filed within the time limit, as prescribed by the Ministry of Corporate Affairs.

(13) OTHER DISCLOSURES:

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

(ii) Foreign Exchange earnings and outgo:

Foreign Exchange Earnings : NIL

Foreign Exchange Outgo : ₹ 45.70 crore

- (iii) **Particulars of employees:** The provisions of Section 197 of the Companies Act and the relevant Rules regarding particulars of employees drawing remuneration in excess of the limits specified are exempted for Government Company, in view of the Gazette Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government of India.
- (iv) **Deposits:** During the year under review, MOIL has not accepted any deposits as provided under the Act.
- (v) **Loans, guarantees and investments:** There are no loans, guarantees and investments, as provided under section 186 of the Act.
- (vi) **Composition of Audit Committee:** The details regarding composition of Audit Committee are mentioned in Clause No. 3.1(A) of the Corporate Governance Report which is a part of this Report.
- (vii) **Number of meetings of the Board:** Total seven (7) Board meetings held during the year. Further details in this respect are given in Clause No. 2.2 of the Corporate Governance Report which is a part of this Report.
- (viii) **Copy 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, copy of the Annual Return for FY ended on 31st March, 2024 is placed on the website of the Company at <https://www.moil.nic.in/userfiles/file/InvRel/annual-return-2023-24.pdf>.
- (ix) **Material Changes and Commitments, if any, affecting the financial position of the Company:** There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except enumerated elsewhere in the report.
- (x) **Significant and material orders passed by the Regulators or Courts or Tribunal:** There is no significant and material order passed by the Regulators/Courts/Tribunal impacting the going concern status and company's operations in future.
- (xi) Disclosure regarding application made or any proceeding pending under the Insolvency and Bankruptcy Code, during the year 2023-24 is not applicable.
- (xii) Disclosure regarding one-time settlement of loans by the company during the year 2023-24 is not applicable.

(14) DETAILS OF SHARES IN SUSPENSE ACCOUNT AND SHARES/DIVIDEND TRANSFERRED TO IEPF

- (A) There was no share in suspense account as on 31st March 2023 and 31st March, 2024. Hence, information in this regard is NIL.
- (B) The details of unpaid/unclaimed dividend amount and shares transferred to Investor Education and Protection Fund (IEPF) account during 2023-24 are as under.

Particulars	Amount transferred (₹)	Number of shares transferred
Final Dividend 2015-16	7,09,036.00	5,860
Interim Dividend 2016-17	17,68,265.00	6,373

Details of the resultant benefits (i.e. Dividend after TDS) arising out of shares already transferred to the IEPF account are as under.

Particulars	Amount ₹
Final Dividend 2022-23	37,220
Interim Dividend 2023-24	2,08,652

The details of unpaid/unclaimed dividend and corresponding shares are available at web link <https://moil.nic.in/unpaid-ipo-dividend/164/Unpaid%20IPO%20Dividend>.

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 demonstrate 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 continued commitment, dedication and enthusiasm to enable the Company to scale even greater heights.

On behalf of the Board of Directors

Ajit Kumar Saxena

Chairman-cum-Managing Director

(DIN 08588419)

Place: Nagpur

Date: 13.08.2024

Annexure –I 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.	Steps taken or impact on conservation of energy	Energy audit is being conducted at all Mines and plants to explore the possibility of reduction in electricity consumption in different areas.	
2.	Steps taken by the company for utilizing alternate sources of energy	Installation of total new solar projects is proposed in Maharashtra Mines. Mini hydraulic power plant of 3.5 KW capacity is in process of commissioning at Gumgaon Mine.	
3.	Capital investment on energy conservation equipment	Description of work	Investment (₹ in lakh)
		Procurement of energy efficient motors	25.06
		Procurement of Active Harmonic Filters for Mines.	61.14
		Installation of energy efficient street light system for Mines.	41.83
		Procurement of energy efficient transformers	38.26
		Total investment	166.29

(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.

S N	AREAS	BENEFIT DERIVED
1	PRODUCTIVITY IMPROVEMENT	
1.1	Evaluation of impact of blasting variables of opencast over the underground workings at Chikla Mine is being undertaken by CSIR-Central Institute of Mining and Fuel Research (CIMFR)	Aims to assist in decision making and planning for higher productivity
1.2	Modification, mechanization and evaluation of Modified Stopping parameters of Cut and Fill Stopping at Ukwa mine by Indian Institute of Technology, Banaras Hindu University (IIT-BHU)	Innovation and transformation in cut-and-fill stopping method resulting in improvement in Productivity.
1.3	Evaluation of Stopping Parameters, stope design, and implementation of planned sublevel stopping at Chikla-B section of Chikla Mine by CSIR- Central Institute of Mining and Fuel Research (CIMFR)	Innovation in Stopping Method, enhancement of production and safety standards, thus better productivity and safety.
2	QUALITY IMPROVEMENT	
2.1	Proposal for RMR Studies of Underground mines of MOIL is underway	RMR Studies contribute to better rock mechanic understanding of Mines of MOIL Limited.
2.2	Installation of rock mechanics instruments at 7 underground mines of MOIL Limited and use an implementation of the procured Rock mechanic instrument under expertise of CSIR-Central Institute of Mining and Fuel Research (CIMFR)	Safety of men and machines in the stopes as per the guidelines of DGMS. Instrumentation, installation and interpretation of the strata conditions for a period of one year for the seven Underground mines of MOIL Limited by CSIR-CIMFR. It will lead to improvement in Mine Safety
2.3	Bulk Density studies of Run-of-Mine (ROM) with respect to MOIL Mines are being undertaken.	Enhanced and smoother analysis of the Run-Off-Mine parameters.
2.4	Mineral Beneficiation Studies and recovery studies of ROM for MOIL mines with the help of VNIT Nagpur are being undertaken	Quality improvement of the said parameters.
3	EXPLORATION within and outside MOIL lease hold area.	
		During the last financial year, MOIL has completed 87660.75 mtr. of exploratory drilling within and outside lease hold area, resulting in improvement of Manganese Resource Base.
(i)	Details of Import Technology	NIL
(ii)	Expenditure on R&D (in crores)	₹27.26

Annexure – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company: MOIL has developed the CSR and Sustainability Policy in consonance with the CSR Policy framework as provided in the Section 135 of Companies Act, 2013(the Act) and in accordance with the Companies (CSR Policy) Rules, 2014 (the Rules) made under the Act, Guidelines on CSR and Sustainability for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India (the Guidelines). On the recommendation of the CSR committee the Board of Directors have approved the CSR Policy.

2. Composition of CSR Committee FY 2023-24:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Prashant Vashishtha	Independent Director-Chairman	7	7
2.	Dr. Archana Majumdar	Independent Director-Member	7	7
3.	Smt. Usha Singh	Director (Human Resource)- Member	7	7
4.	Shri M M Abdulla	Director (Production & Planning) - Member	7	7

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

(a) Web link of CSR Committee: [https://moil.nic.in/userfiles/file/InvRel/ccb\(1\).pdf](https://moil.nic.in/userfiles/file/InvRel/ccb(1).pdf)

(b) Web link of CSR Policy: https://www.moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf

(c) Web link of CSR projects approved by the board: [https://www.moil.nic.in/userfiles/CSR%202023-24\(1\).pdf](https://www.moil.nic.in/userfiles/CSR%202023-24(1).pdf)

4. Provide the executive summary along with web-link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. – **Not Applicable**

MOIL is not having average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, hence impact assessment of CSR projects is not applicable.

5. (a) Average net profit of the company as per section 135(5). **₹ 35,199.50 Lakh**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 703.99 Lakh**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. **₹ 703.99 Lakh**

6. (a) Amount Spent on CSR Projects (both Ongoing Project and other Ongoing Project): **₹ 966.48 Lakh**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 966.48 Lakh**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
966.48	NIL	N.A.	N.A.	N.A.	N.A.



(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	703.99
(ii)	Total amount spent for the Financial Year	966.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	262.49
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	262.49

* MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 966.48 lakh and recognized as expenses against mandatory requirement of ₹703.99 lakh. Total CSR expenditure ₹ 1666.48 lakh has recognized in the books as on 31.03.2024 includes ₹700 lakh (₹600 lakh) transferred from CSR Pre-spent expenditure amount of ₹ 1400.00 lakh (₹ 2000.00 lakh) available for set off up to immediate succeeding three years as per extant guidelines. For further details, please refer to not no. 3.20 of the financial statement for F.Y. 2023-24.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under Section 135 (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	2020-21	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

NO.

If yes, enter the number of Capital assets created/acquired-N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year.

Sl. No.	Short particulars of the property of asset(s) [including complete address and location of the property]	Pin code of the property of asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – **Not Applicable**

A.K. Saxena
(DIN: 03620891)
Chairman-cum-Managing Director

Prashant Vashishtha
(DIN: 08588419)
Chairman of CSR Committee

Annexure – III

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 company-wide 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. SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 (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 endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

2. BOARD OF DIRECTORS

MOIL is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association of MOIL, the power to appoint the Directors vests with the President of India. Accordingly, all the Directors on the Board of MOIL have been appointed by President of India, through Ministry of Steel. As on 31st March 2024, the Board of Directors of MOIL comprises of 9 (Nine) Directors, out of which 5 (five) are Whole-time Directors including Chairman-cum-Managing Director 1 (One), Government Director representing Govt. of India and 3 (Three) Independent Directors. The composition of the Board of MOIL is not in conformity with provisions of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance as there was requirement of three more independent directors as on 31st March, 2024.

2.1 Composition of Board of Director of MOIL

Category wise Composition of the Board of Directors as on 31st March, 2024 is as follows:

Whole-time Directors

1. Shri Ajit Kumar Saxena, Chairman-cum-Managing Director
2. Shri Rakesh Tumane, Director (Finance)
3. Smt. Usha Singh, Director (Human Resource)
4. Shri M.M. Abdulla, Director (Production and Planning)
5. Smt. Rashmi Singh Director (Commercial)

Promoter Nominee Directors

1. Dr. Sanjay Roy, Nominee of Govt. of India

Independent Directors

1. Shri Prashant Vashishtha
2. CA Shri Dinesh Kumar Gupta
3. Dr. Archana Majumdar



2.2 Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2023-24.

During the year 2023-24, seven (7) Board meetings were held on 03.05.2023, 26.05.2023, 04.08.2023, 27.09.2023, 08.11.2023, 13.12.2023 and 02.02.2024. Details of these meetings are as follows:

Name of the Director	Meetings Held during Tenure	No. of Board Meetings Attended	Last AGM Attended	No. of Other Director Ship*	No. of Committee Membership/Chairmanship**	
					Committee Chairmanship	Committee Membership
As on 31.03.2024						
Whole time Director:						
Shri Ajit Kumar Saxena (DIN- 08588419) Chairman-cum-Managing Director	7	7	Yes	1	NIL	NIL
Shri Rakesh Tumane (DIN-06639859) Director (Finance)	7	6	Yes	NIL	NIL	1
Smt. Usha Singh (DIN-08307456) Director (Human Resource)	7	7	Yes	NIL	NIL	1
Shri M.M. Abdulla (DIN-09388832) Director (Production and Planning)	7	7	Yes	NIL	NIL	NIL
Smt. Rashmi Singh (DIN- 10431308) Director (Commercial) (w.e.f. 20.12.2023)	1	1	N.A.	NIL	NIL	NIL
Shri PVV Patnaik (DIN-08734778) Director (Commercial) (upto 31.08.2023)	3	3	N.A.	N.A.	N.A.	N.A.
Government Nominee Directors:						
Dr. Sanjay Roy (DIN-10045280) (Nominee of Govt. of India)	7	7	No	3	1	1
Shri Nikunj Kumar Srivastav (DIN-02008508) (Nominee of Govt. of M.P.) (upto 25.09.2023) (w.e.f 09.02.2024 upto 06.03.2024)	3	1	No	N.A.	N.A.	N.A.
Shri Raghwendra Kumar Singh (DIN- 02406936) (Nominee of Govt. of M.P.) (w.e.f. 25.09.2023 upto 09.02.2024)	4	1	N.A.	N.A.	N.A.	N.A.
Independent Directors:						
Shri Prashant Vashishtha (DIN-03620891)	7	7	Yes	1	NIL	1
CA Shri Dinesh Kumar Gupta (DIN- 01303034)	7	7	Yes	3	1	2
Dr. Archana Majumdar (DIN-09550555)	7	7	Yes	NIL	1	2

*Directorship in other companies and Committee Chairmanship/Membership has been given as per the last disclosure received by the Company.

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

2.3 Name of the other Listed companies in which Director of MOIL is also a director including category of Directorship (as on 31.03.2024)

Sr. No.	Name of Director	Name of the Listed Company other than MOIL	Category of Directorship
1.	Shri Ajit Kumar Saxena	Nil	N.A.
2.	Shri Rakesh Tumane	Nil	N.A.
3.	Smt. Usha Singh	Nil	N.A.
4.	Shri M.M. Abdulla	Nil	N.A.
5.	Smt. Rashmi Singh	Nil	N.A.
6.	Dr. Sanjay Roy	KIOCL Limited	Non-Executive – Nominee Director
7.	Shri Prashant Vashishtha	Nil	N.A.
8.	CA Shri Dinesh Kumar Gupta	Nil	N.A.
9.	Dr. Archana Majumdar	Nil	N.A.

Present status of the Board's composition is given in the website of the company at <https://www.moil.nic.in/content/60/Board%20of%20Directors>

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, 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 policy, etc.

At present, the Committee comprises of four members out of which three members are Independent Directors and one member is functional Director. The Composition of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. Following are the details of the committee as on 31.03.2024.

A. Composition, Name of Members and Chairman

1. CA Shri Dinesh Kumar Gupta -Chairperson
2. Shri Prashant Vashishtha- Member
3. Dr. Archana Majumdar- Member
4. Smt. Usha Singh- Member

The Company Secretary acts as the Secretary to the Committee.

B. Meetings and Attendance during the year

During the year under review, five (5) meetings of the committee were held on 25.05.2023, 03.08.2023, 27.09.2023, 07.11.2023 and 01.02.2024. Details of attendance are as follows:

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
CA Shri Dinesh Kumar Gupta	5	5
Shri Prashant Vashishtha	5	5
Dr. Archana Majumdar	5	5

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
Smt. Usha Singh (w.e.f 01.09.2023)	3	3
Shri P.V.V. Patnaik (upto 31.08.2023)	2	2

C. Brief description of role/ terms of reference

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment, as may be applicable.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors for putting up to the Board.
4. Review and monitor the auditor's independence and performance and effectiveness of audit process.
5. Examination of the financial statement and the auditors' report thereon.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub – section (3) of section 134 of the Companies Act, 2013.

- b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing, applicable laws and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications if any, /Modified opinion(s), in the draft audit report.
11. Reviewing with the management the quarterly financial statements before submission to the Board for approval
 12. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
 13. Reviewing with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems.
 14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 15. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.
 18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.
 19. To review the functioning of the Whistle Blower mechanism.
 20. Approval of appointment/designating Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
 21. To review the follow up action on the audit observations/comments of the C&AG audit.
 22. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament, if any.
 23. Provide an open avenue of communication between the independent/statutory auditor, internal auditor, if any, and the Board.
 24. Review with the independent/statutory auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
 25. Consider and review the following with the independent/statutory auditor and the management:
 - a) The adequacy of internal controls including computerized information system controls and security, and
 - b) Related findings and recommendations of the independent/statutory auditor and internal auditor, together with the management responses.
 26. 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.

27. Review of the antifraud and corruption policies and procedures, if any, to ensure that they are in place and operating effectively.
28. Periodical review on progress of expansion projects, joint ventures, Special Purpose Vehicles, if any
29. If the Company's performance deteriorates in terms of reduction in Operating Profit Ratio or Decrease in Sales, to review the same and give necessary suggestions to the Board.
30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.
31. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
32. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
33. To mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations.
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - iii. Internal audit reports relating to internal control weaknesses.
 - iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - v. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.
 - vi. Statement of Deviation:
 - (a) Quarterly Statement of deviation(s) including monitoring agency, if applicable submitted to stock exchange (s) in terms of Regulation 32 (1).
 - (b) Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus / notice in terms of Regulation 32(7).

3.2 Nomination & Remuneration Committee

The committee has been constituted in terms of 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. Recommendation of pay/wage revision of employees.
3. Discharge such other responsibilities as may be applicable and prescribed, in the Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

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

B. The Committee comprises of following members as on 31.03.2024:

1. Shri Prashant Vashishtha - Chairperson
2. Dr. Archana Majumdar- Member
3. CA Shri Dinesh Gupta - Member

C. Meetings of the Committee

During the period under report, nine (9) meetings of the committee were held on 02.05.2023, 10.05.2023, 25.05.2023, 26.05.2023, 20.09.2023, 07.11.2023, 22.12.2023, 01.02.2024 and 07.03.2024. Details of attendance are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Prashant Vashishtha- Chairperson	9	9
CA Shri Dinesh Kumar Gupta	9	9
Dr. Archana Majumdar	9	9

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 2023-24:

Sr. No.	Name of the Directors	Salary	Benefits	PF and other funds	Performance Linked Incentives	Total
1.	Shri Ajit Kumar Saxena Chairman-Cum-Managing Director	44,21,395	18,16,913	11,74,129	-	74,12,437
2.	Shri Rakesh Tumane Director (Finance)	40,04,219	10,42,224	10,58,528	46,16,718	1,07,21,689
3.	Smt. Usha Singh, Director (Human Resource)	39,58,517	13,28,536	10,46,278	45,64,642	1,08,97,973
4.	Shri PVV Patnaik, Director (Commercial) (01.04.2023 to 31.08.2023)	13,39,392	4,05,296	48,02,099	21,51,826	86,98,613
5.	Smt. Rashmi Singh Director (Commercial) (20.12.2023 to 31.03.2024)	11,06,771	6,21,393	2,92,492	-	20,20,656
6.	Shri M.M. Abdulla, Director (Prod. & Plng.)	31,60,882	11,19,347	8,32,435	13,81,897	64,94,561
7.	Neeraj Dutt Pandey (Company Secretary)	19,68,609	9,07,798	5,12,783	12,27,538	46,16,728

- Note:**
- Bonus/commission: NIL, Stock Option: No Stock Option
 - Other terms and conditions like service contracts, notice period, severance fees, etc. are decided as per the appointment order of the Govt. of India.

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

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 ₹ 20,000 (₹ Twenty Thousand) for attending each meeting of the Board and Committee thereof. Independent Directors are also paid sitting fees for Independent Directors Meeting held in terms of schedule IV of the Companies Act, 2013. The details of sitting fees paid to Independent Directors during Financial Year are as under:

Name of Independent Director	Shri Prashant Vashishtha	CA Shri Dinesh Kumar Gupta	Dr. Archana Majumdar
Sitting fees	6,40,000	5,20,000	6,20,000

The Criteria for making payments to Directors is placed on the website of the company at https://www.moil.nic.in/userfiles/file/InvRel/Term_condition_of_Independent_Directors_Appointment19.pdf

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:

- Redressal of investor's complaints
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.
- Non-receipt of declared dividends, balance sheets of the company
- Carrying out any other function contained in the SEBI (LODR), Regulation 2015/any other relevant rules, as and when amended from time to time.
- 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 31.03.2024:

- Dr. Archana Majumdar -Chairperson
- CA Shri Dinesh Kumar Gupta -Member
- Shri Rakesh Tumane -Member

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

C. Meeting and attendance:

During the year 2023-24, one (1) meeting of the Stakeholders Relationship Committee was held on 03.08.2023. Details of meeting attended by the members are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. Archana Majumdar- Chairperson	1	1
CA Shri Dinesh Kumar Gupta	1	1
Shri Rakesh Tumane	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 31st March, 2024, the Company and Registrars have attended investor grievances expeditiously. The details of complaints are as follows:

Sr. No	Particulars	No. of Complaints
1	Balance as on 1 st April, 2023	0
2	Received during the year	4
3	Attended/Resolved during the year	4
4	Pending as on 31 st March, 2024	0

3.4 Corporate Social Responsibility (CSR) 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:

- Review of CSR and sustainability policy of the company, if necessary,
- Review the compliance of the DPE guidelines on CSR and sustainability or under any law for time being in force.
- Review and monitoring of implementation of CSR and Sustainability projects approved by the Board of MOIL,

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

The Committee comprises of the following members as on 31.03.2024:

- Shri Prashant Vashishtha - Chairperson
- Dr. Archana Majumdar - Member
- Smt. Usha Singh - Member
- Shri M.M. Abdulla - Member

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

C. Meetings of the Committee

During the year 2023-24, Seven (7) meetings of CSR Committee were held during the financial year on 02.05.2023, 25.05.2023, 03.08.2023, 20.09.2023, 07.11.2023, 22.12.2023 and 01.02.2024. 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 Prashant Vashishtha	7	7
Dr. Archana Majumdar	7	7
Smt. Usha Singh	7	7
Shri M.M. Abdulla	7	7

3.5 Risk Management Committee:

MOIL is one of the top 1000 listed Companies by market capitalization which are required to have Risk Management Committee. Accordingly, the company has constituted Risk Management Committee as per the provisions of SEBI (LODR) Regulations, 2015.

A. Brief description of terms of reference

At present, the role of the committee shall, inter-alia, include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in

particular including financial, operational, sectorial, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- (8) Other role and responsibility as decided by Board of Directors from time to time as per applicable Law/Rules/Regulation, if any.

B. Composition of the Committee

The Committee comprises of following members as on 31.03.2024:

1. Shri Rakesh Tumane - Chairperson
2. Smt. Usha Singh - Member
3. Shri M.M. Abdulla - Member
4. CA Shri Dinesh Kumar Gupta - Member
5. Shri Prashant Vashishtha - Member

C. Meetings of the Committee

During the financial year two (2) meetings of Committee was held on 03.08.2023 and 07.11.2023.

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 Rakesh Tumane	2	2
Smt. Usha Singh	2	2
Shri PVV Patnaik (upto 31.08.2023)	1	1
Shri M.M. Abdulla	2	2
Shri Prashant Vashishtha	2	2
CA Shri Dinesh Kumar Gupta	2	2

3.6 Project Review Committee:

A. Brief description of terms of reference

The responsibilities of the committee include:

1. To examine all plan schemes/projects including joint venture/subsidiary company which requires approval of the Board.
2. To scrutinize the Feasibility Report/DPR prepared by the Consultants and recommend to the Board for investment.
3. The committee may co-opt independent expert individual/agency if required.
4. Any other function as may be decided by the Board.

B. Composition of the Committee

The Committee comprises of following members as on 31.03.2024:

1. CA Shri Dinesh Kumar Gupta - Chairperson
2. Shri Prashant Vashishtha - Member
3. Dr. Archana Majumdar - Member
4. Shri Rakesh Tumane – Member
5. Smt. Usha Singh – Member
6. Shri M.M. Abdulla - Member

C. Meetings of the Committee

During the financial year one (1) meeting of Committee was held on 22.11.2023.

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
CA Shri Dinesh Kumar Gupta	1	1
Shri Prashant Vashishtha	1	1
Dr. Archana Majumdar	1	1
Shri Rakesh Tumane	1	1
Smt. Usha Singh	1	1
Shri M.M. Abdulla	1	1

In addition to above, a meeting of the Independent Directors of the company was held on 16.02.2024 during the year.

Present status of composition of the above mentioned committees is given in the website of the company at [https://moil.nic.in/userfiles/file/InvRel/ccb\(1\).pdf](https://moil.nic.in/userfiles/file/InvRel/ccb(1).pdf)

3.7 Details of Senior Management:

Sl. No.	Employee Name	Designation
1.	Shri Rakesh Tumane	Chief Financial Officer
2.	Shri P. Karaiya	ED-Technical
3.	Shri S C Rai	General Manager- Technical
4.	Shri Akhilesh Rai	General Manager (Electrical)
5.	Shri Rajesh Kumar Verma	General Manger-Mechanical
6.	Shri R P Patil	General Manager-Marketing
7.	Shri Kishor Chandraker	General Manager-Mines
8.	Shri Anant Masade	General Manager-Mines
9.	Shri Nitin P. Kajarekar	General Manager-Finance
10.	Shri Sanjay Chaudhari	General Manager-Materials
11.	Shri Atul Sharma	Joint General Manager-Mechanical
12.	Shri Nitin Pagnis	Joint General Manager (Personnel)
13.	Shri Neeraj Dutt Pandey	Company Secretary
14.	Shri D.V.V. Giri	Joint General Manager-Process
15.	Shri Deepak M Borkute	Joint General Manager-Materials
16.	Mrs. Gurpreet Patel	Deputy General Manager-Finance (Internal Audit)
17.	Shri Raja Talathoti	Deputy General Manager (System)

Changes in Senior Management:

Shri C B Atulkar ED-Technical, Shri T K Mandal G.M.-Finance, Shri Trilochan Das G.M.-Personnel, Shri Yogesh Chafle Jt.G.M-System and Miss Akansha Singh D.G.M. – Finance (Audit).

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
2022-23	21 st September, 2023	03:30P.M.	Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015	No special resolution was passed
2021-22	23 rd September, 2022	11.30A.M	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur - 440 013.	1. The appointment of Shri Prashant Vashishtha, Independent Director (DIN: 03620891), as an Independent Director. 2. The appointment of CA Shri Dinesh Kumar Gupta, Independent Director (DIN:01303034), as an Independent Director
2020-21	29 th September, 2021	11.30A.M.	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur - 440 013.	No special resolution was passed

- 4.2 During the period 2023-24, no special resolution was passed through postal ballot.
- 4.3 Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: Not Applicable.
- 4.4 No special resolution is proposed to be conducted through postal ballot.

5. DISCLOSURES

- (i) There is no inter-se relationship between the Directors.
- (ii) Non-executive Director are not holding any shares or convertible instruments in the Company.
- (iii) All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. The Board reviews the same and is of the opinion, that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.
- (iv) During the year, no Independent Director resigned from directorship.
- (v) 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 notes to the accounts which is a part of Annual Report of 2023-24. The company has the Related Party Transaction Policy and the same is uploaded in its website at https://www.moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf
- (vi) There was no case of non-compliance of provisions of Companies Act, 2013 or Rules and regulations of Stock Exchanges or SEBI or any statutory authority and guidelines except composition of board as per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 149(4) of Companies Act, 2013. 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. In this regard, National Stock Exchange and BSE Limited have issued penalty letters during the year. However, the company has submitted request for waiver of penalty as per the carve out policies of the stock exchanges. The

penalty levied during the last financial year by stock exchanges are as follows:

Year	₹ (including GST)	
	NSE	BSE
2023-2024	21,53,500	21,53,500
2022-2023	21,53,500	21,53,500
2021-2022	21,53,500	21,53,500

- (vii) Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website https://www.moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf 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.
- (viii) No personnel of the Company have been denied access to the audit committee.
- (ix) Policy for determining 'material' subsidiaries: Not Applicable
- (x) Foreign Exchange Risk/Commodity price risk and Hedging activities: Not required as MOIL has no exposure to foreign exchange.
- (xi) Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).
- (xii) All the mandatory recommendations of the committees have been accepted during the year.
- (xiii) The Company paid ₹ 9.75 Lakh (plus tax) to the Statutory Auditors for the statutory audit and other services provided by them for the year 2023-24.
- (xiv) Detailed disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided in the Director's report.
- (xv) Company has not taken any 'Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount.
- (xvi) Details of material subsidiaries including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable
- (xvii) 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 except composition of the Board as explained in the report.

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

(xix) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations, 2015- NIL

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, separate maintenance of Chairman's office is not necessary. Further, 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. Company does not send half-yearly financial performance report including summary of the significant events in last six-months, to each household of shareholders as the company declares quarterly financial results and the same is uploaded on stock exchanges and company's website for the shareholders.
3. It is always Company's endeavor to present unqualified financial statements.
4. Whenever required, Internal Auditor report to was put up to the Audit Committee.

6. MEANS OF COMMUNICATION

6.1 The Company normally publishes the quarterly unaudited/ audited financial results in leading National English Newspaper

[i.e., Indian Express, MINT, Indian Express, Business Line, Business Standard, Hitavada], Marathi (Lokmat, Nagpur, Navrashtra,) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Lokmat Samachar).

6.2 These unaudited/audited financial results are also posted on Company's website: <https://www.moil.nic.in/content/143/Financials>.

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

7. GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting.

Date	Day	Time	Venue
11 th September, 2024	Wednesday	12:30 P.M.	Redisson Blu Hotel, 7 Wardha Road Nagpur 440015

7.2 Financial Year

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

7.3 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 30th August, 2024.

7.4 Dividend Payment Date

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

7.5 During the year the securities of the Company was not suspended from trading.

7.6 MOIL is a debt free company; hence during the year 2023-24 no credit rating was required.

7.7 Listing on Stock Exchanges

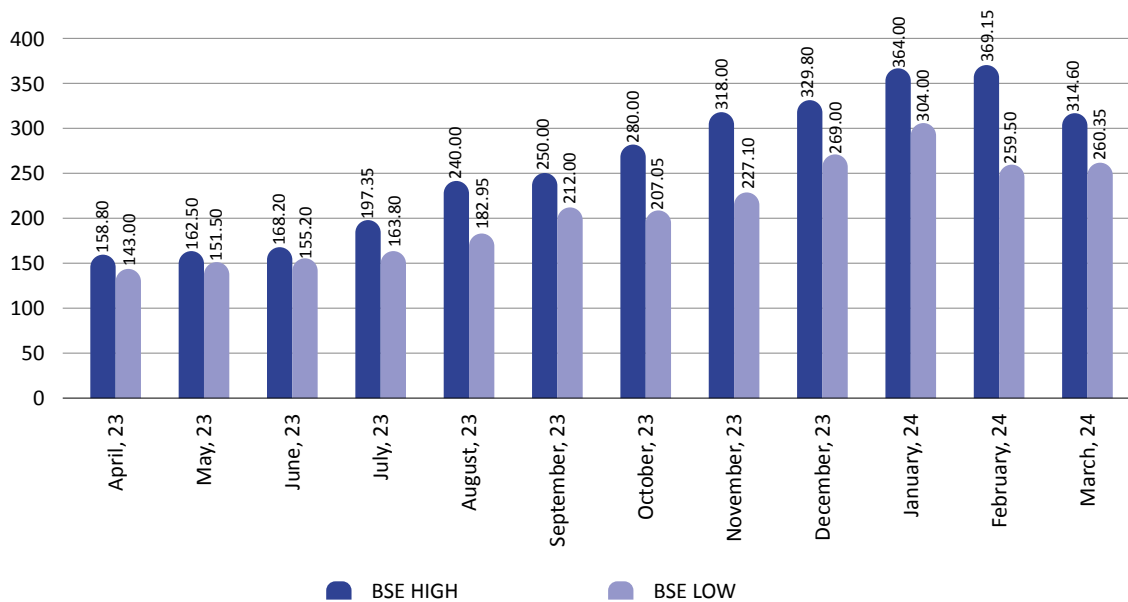
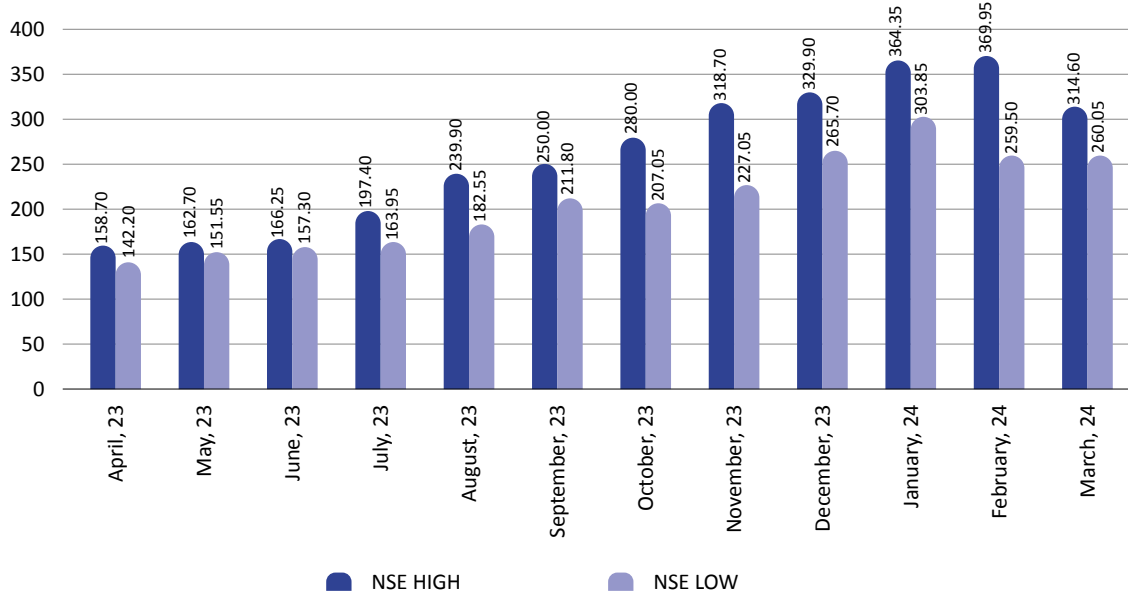
MOIL's shares were listed on 15th December 2010. The details of Exchanges and stock code are as follows:

Stock Exchanges	Type of Shares	Stock Code	Address
BSE Limited	Equity Shares	533286	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
National Stock Exchange of India Limited	Equity Shares	MOIL- EQ	Exchange Plaza, Plot No.C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400053

The Annual Listing Fee for the year 2023-24 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2023-24:

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
April, 2023	158.70	142.20	158.80	143.00
May, 2023	162.70	151.55	162.50	151.50
June, 2023	166.25	157.30	168.20	155.20
July, 2023	197.40	163.95	197.35	163.80
August, 2023	239.90	182.55	240.00	182.95
September, 2023	250.00	211.80	250.00	212.00
October, 2023	280.00	207.05	280.00	207.05
November, 2023	318.70	227.05	318.00	227.10
December, 2023	329.90	265.70	329.80	269.00
January, 2024	364.35	303.85	364.00	304.00
February, 2024	369.95	259.50	369.15	259.50
March, 2024	314.70	260.05	314.60	260.35



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

Month	NSE		BSE	
	NIFTY	MOIL	SENSEX	MOIL
April, 2023	18065.00	156.70	61112.44	156.65
May, 2023	18534.40	155.15	62622.24	155.20
June, 2023	19189.05	162.45	64718.56	162.40
July, 2023	19753.80	185.60	66527.67	185.50
August, 2023	19253.80	238.55	64831.41	238.60
September, 2023	19638.30	222.10	65828.41	222.05
October, 2023	19079.60	231.90	63874.93	232.40
November, 2023,	20133.15	296.30	66988.44	296.40
December, 2023	21731.40	309.00	72240.26	309.00
January, 2024	21725.70	347.00	71752.11	346.85
February, 2024	21982.80	265.70	72500.30	265.65
March, 2024	22326.90	278.55	73651.35	278.25

7.9 Name and address of Share and Transfer Agent**Bigshare Services Pvt. Ltd.**

Office no S6-2, 6th Floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves road, Andheri East Mumbai 400093
Telephone : 91-22-022-62638222
Facsimile : 91-22-022-62638299
E-mail : investor@bigshareonline.com

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. However, as per SEBI Gazette Notification dated 8th June, 2018, no physical shares can be transferred.

7.10 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 / authorized persons (Company Secretary). A summary of

7.11 Tentative Calendar for Board and Audit Committee meeting:

Quarter ending	Expected date of meeting
June 30, 2024	First/second week of August, 2024
September 30, 2024	First/second week of November, 2024
December 31, 2024	First/second week of February, 2025
March 31, 2025	Second/ Third week of May, 2025

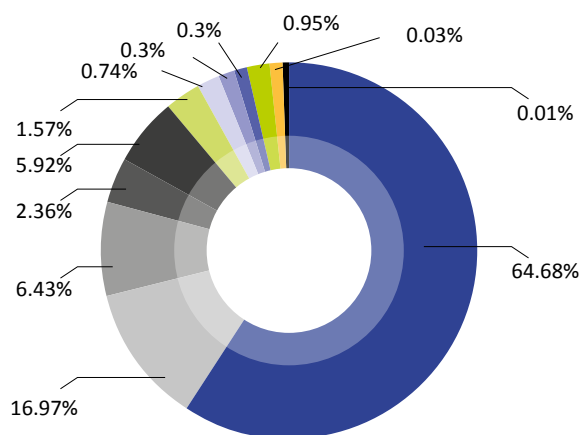
In addition to above, meetings are also held as and when required.

Distribution of Shareholding.**a. According to size, Percentage of holding as on 31st March, 2024.**

Number of share	Number of shareholders	% of shareholders	Total no of shares	% of shares
1-5000	245938	95.779	15737812	7.7341
5001- 10000	5904	2.2993	4640803	2.2807
10001-20000	2567	0.9997	3861540	1.8977
20001-30000	855	0.3330	2179848	1.0713
30001-40000	377	0.1468	1363342	0.6700
40001-50000	302	0.1176	1419563	0.6976
50001-100000	458	0.1784	3337635	1.6402
100001& above	373	0.1453	170944668	84.0084
Total	256774	100.00	203485211	100.00

b. Category wise Summary of Shareholding as on 31st March, 2024

Category	No. of Shares Held	% of Shareholding
Central /State Govt. (Promoters/Promoter group)	131624088	64.68
Public (Individual)	34535921	16.97
Insurance Companies	13078372	6.43
Foreign Portfolio Investor	4793723	2.36
Mutual Fund	12054567	5.92
Corporate Bodies	3202745	1.57
Non Resident Indian	1508436	0.74
Clearing Member	613171	0.3
Employee	52278	0.03
HUF	1925278	0.95
IEPF	66399	0.03
Trusts	27111	0.01
LLP	3100	0.00
Directors and their relatives (Non-Promoter)	20	0.00
Key Managerial Personnel	2	0.00



●	Central /State Govt. (Promoters/Promoter group)
●	Public (Individual)
●	Insurance Companies
●	Foreign Portfolio Investor
●	Mutual Fund
●	Corporate Bodies
●	Non Resident Indian
●	Clearing Member
●	Employee
●	HUF
●	IEPF
●	Trusts

7.12 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 as on 31.03.2024 are:

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	1,88,47,480	9.26
Shares in Demat mode with NSDL	18,46,37,149	90.74
Shares in Physical mode	582	Negligible
Total	20,34,85,211	100.00

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

7.13 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.

7.14 Details of shares in suspense account:

The are no shares in suspense account.

7.15 Location of Mines, Plants and Wind Farms**LIST OF MINES**

Sr. No.	MINES NAME & ADDRESS
MAHARASHTRA	
1.	Chikla Mine, P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904
2.	Dongri Buzurg Mine, P.O.- Dongri Buzurg, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441907
3.	Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-440401
4.	Kandri Mine, P.O. – Kandri,Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441401
5.	Munsar Mine, P.O. - Mansar, Tah- Ramtek, Dist-Nagpur, Maharashtra, Pin-441106
6.	Gumgaon Mine, P.O. - Khapa, Tah-Saoner, Dist-Nagpur, Maharashtra, Pin-441101
MADHYA PRADESH	
7.	Balaghat Mine, P.O. Bharveli, Dist-Balaghat, M.P., Pin-481102
8.	Ukwa Mine, P.O.- Ukwa, Dist - Balaghat, M.P., Pin-481105
9.	Tirodi Mine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449
10.	Sitapatore Mine, P.O. Sukli, Dist - Balaghat, M.P., Pin-418449
PLANT	
1.	Ferro Manganese Plant 12000 (TPY) capacity, Balaghat
2.	Electrolytic Manganese Dioxide (EMD) Plant (1500 TPY) capacity, Dongri Buzurg

LIST OF WIND FARMS

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

7.16 Address for correspondence**Registered Office:**

Company Secretary

MOIL LIMITED,

"MOIL Bhawan"

1-A, Katol Road, Nagpur- 440 013

Phone: 0712 2806182/154

Telefax – 0712 2591661

Email: investors@moil.nic.inWebsite: www.moil.nic.in**8. CODE OF CONDUCT**

As a part of MOIL's persisting endeavor 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 <https://www.moil.nic.in/userfiles/coc.pdf>. All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2023-24.

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 31st March, 2024.

For **MOIL Limited****Ajit Kumar Saxena**

Chairman-cum-Managing-Director

(DIN-08588419)

Place: Nagpur

Date: 13.08.2024



9. 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.

10. FAMILIARISATION PROGRAMME FOR DIRECTORS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize 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 <https://moil.nic.in/userfiles/file/InvRel/idtp.pdf>.

11. KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

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

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

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 Rajkotiya 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 revised financial statements and the cash flow statement of MOIL Limited for the year ended 31st March, 2024 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 2023-24 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) There have not been any significant changes in internal control over financial reporting during the year 2023-24.
 - ii) There have not been any significant changes in accounting policies during the year 2023-24 and the same have been disclosed in the notes to the financial statements; and
 - iii) That there is no instance 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.

Place: New Delhi
Date: 30.07.2024

Rakesh Tumane
Director (Finance)/CFO
(DIN- 06639859)

Ajit Kumar Saxena
Chairman-cum-Managing Director/CEO
(DIN- 08588419)



Practising Company Secretaries' Certificate on Corporate Governance

To the Members of

MOIL LIMITED

CIN: L99999MH1962GOI012398

Add.: 1-A, Katol Road,

Nagpur – 440013.

We have examined the compliance of the conditions of Corporate Governance by **MOIL Limited** (“the Company”) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi **except those relating to the Composition of Board of the Company and we have been informed that the Company has sent letters to the Government of India for appointment of Independent Directors to comply with the Regulations of composition of the Board.**

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 03/07/2024

Place: Nagpur

CS Amit K. Rajkotiya

Practising Company Secretaries

FCS No: 5561 CP No: 5162

PR No.: 2272/2022

UDIN: F005561F000656961

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of

MOIL LIMITED

CIN: L99999MH1962GOI012398

1-A, KATOL ROAD,

NAGPUR-440013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MOIL Limited** having CIN **L99999MH1962GOI012398** and having registered office at 1-A Katol Road, Nagpur- 440013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shri Ajit Kumar Saxena	08588419	29.12.2022
2.	Shri Rakesh Tumane	06639859	28.09.2017
3.	Smt. Usha Singh	08307456	18.12.2018
4.	Shri Abdulla Mohammad Mirza	09388832	10.01.2022
5.	Dr. Sanjay Roy	10045280	09.03.2023
6.	Shri Prashant Vashishtha	03620891	01.11.2021
7.	CA Shri Dinesh Kumar Gupta	01303034	02.11.2021
8.	Dr. Archana Majumdar	09550555	28.03.2022
9.	Mrs. Rashmi Singh	10431308	20.12.2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 03/07/2024

Place: Nagpur

CS Amit K. Rajkotiya

Company Secretaries

FCS No: 5561 CP No: 5162

PR No.: 2272/2022

UDIN: F005561F000656851



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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
Nagpur (MH)

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 “**MOIL LIMITED**” books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-Which is not applicable to company during the review period,**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **-Which is not applicable to company during the review period,**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021: **- Which is not applicable to company during the review 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, 2021: **Which is not applicable to company during the review period,**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Which is not applicable to company during the review period,**
- (i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- (j) The guidelines issued by Department of Public Enterprises.

vi. Other laws specifically applicable to the company, as informed by the Management:-

- (a) The Mines Act, 1952
- (b) Mines and Minerals (Development and Regulation) Act, 1957
- (c) The Iron ore Mines Manganese ore Mines & Chrome ore mines Labour welfare Fund Act, 1976.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange (NSE) and BSE Limited (BSE);

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:

- a. Composition of Board with regard to minimum number of independent directors is not complied as per the Regulation 17(1) (b) of SEBI (LODR) Regulation, 2015.
- b. It has been brought to our knowledge that NSE and BSE had issued notices for aforesaid non-compliance and the Company has filed its replies with NSE and BSE for waiver of penalty on the basis of "Carve Out Policy" in which exemption is provided from penalty if any non-compliance is due to decision pending at the Ministry, as MOIL being a Government Company, appointment of all the Directors is made by Government of India.
- c. There is delay in filing intimation to the Stock Exchange of outcome of board meeting dated 08.11.2023 on NSE due to technical error in respect to disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015.

3. 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, except reported below. 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, except that the Composition of Board with regard to minimum number of independent directors were not appointed as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015 and section 149 (4) of the Companies Act, 2013 during the review period ended on 31st March, 2024.

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.

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes, if any.

- 4. 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.
- 5. We further report that during the audit period the company has not issued and allotted equity Shares on right issue basis.

For P.S. Tripathi & Associates
Company Secretaries

Place: Indore
Date: 18.07.2024
UDIN: F005812F000772151

Pratik Tripathi
Partner
C.P. No. 5358

Note: This report is to be read with Annexure to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.



Annexure to Secretarial Audit Report

To,
The Members,
Moil Limited
Nagpur

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
5. The Secretarial Audit report 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.
6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

For **P.S. Tripathi & Associates**
Company Secretaries

Place: Indore
Date: 18.07.2024
UDIN: F005812F000772151

Pratik Tripathi
Partner
C.P. No. 5358

Annexure – IV

Management Discussion and Analysis Report for 2023-24

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 Board's Report. The performance of a company is linked with various factors including demand, supply, climatic conditions, economic conditions, political conditions, Government regulations and policies, taxation, pandemic and natural calamities, which are beyond the control of the company and could make a significant difference to the Company's operations. Owing to this, certain statements made in this report pertaining to projections, outlook, expectations, estimates, etc., may eventually differ from actuals.

A. Industry structure and market scenario

Over 95% of the world's production of manganese is utilized in steel making to increase strength of steel, abrasion resistance, hardenability, etc. During Financial Year 2023-24 (FY '24), Indian Steel sector has demonstrated unprecedented performance, achieving its highest levels of production and consumption as compared to analogous periods in previous financial years.

The production of crude steel was 143.60 million tonnes (MT), while finished steel production reached 138.5 MT, and consumption of finished steel stood at 135.9 MT during FY '24, indicating a growth of 12.9%, 12.4%, and 13.4% respectively over the preceding financial year, i.e. FY '23. During FY '24, India was a net importer of steel with imports exceeding exports by 8.3 million tonnes. In contrast, India was a net exporter in FY '23 with exports exceeding imports by 7.0 million tonnes. (Source: Ministry of Steel March 2024).

During the FY '24, import of manganese ore was 5.59 million tonnes in comparison of 4.64 million tonnes in 2022-23, registering an increase of 20% as per DGFT. Growth in import ore was because of attractive prices of imported ore and smelters booked aggressively thereby supporting domestic silico manganese production as reported by BigMint.

India's crude steel production surged 13% y-o-y in FY'24 reaching 143.60 million tonnes. Growth in steel output naturally boosted demand for manganese alloys much needed in final steel production for churning out grades that meet stringent quality specifications. Rise in steel demand boosted consumption of manganese alloys and ore. India's manganese ore consumption witnessed a significant increase of over 18% y-o-y in financial year 2023-24 (FY'24) reaching 8.85 million tonnes (mnt) compared to 7.48 mnt in FY'23. The healthy

growth in manganese ore consumption signals robust demand in the domestic market. (Source: BigMint)

World crude steel production stood at 1892.2 mt in 2023, registering a decline of 0.1% yoy, according to World Steel Association. China remained the leader in world crude steel production with an output of 1019.08 mt in 2023, registering no change in output compared with 2022. India was the 2nd largest producer of crude steel with an output of 140.8 mt in 2023, showing a yoy growth of 12%. The country accounted for 7.4% of world crude steel production during the year. India remained the leader in world DRI production with an output of 49.60 mt (up 17.20% yoy) in 2023. The country accounted for 36% of world DRI production. (Source: WSA).

Important policies and initiatives of Government of India:

Steel is a de-regulated sector. The Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector. (Source: Overview of Steel Sector, Ministry of Steel)

In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. (Source: Overview of Steel Sector, Ministry of Steel)

National Steel Policy covers all aspects of steel sector such as steel demand, steel capacity, raw material security, infrastructure and logistics, Research & Development (R&D) and energy efficiency. Overall projections of domestic crude steel capacity, production and per capita finished steel consumption value envisaged in the National Steel Policy (NSP) 2017 are shown below: -

Sr. No.	Parameter	Projections
1	Total Crude Steel Capacity	300 mt
2	Total Crude Steel demand/Production	255 mt
3	Per Capita Finished Steel Consumption in kgs	158 mt
4	Manganese ore requirement	11 mt

[Source: National Steel Policy (NSP) 2017]

mt – Million Tonnes

Government of India is implementing a Production-linked Incentive (PLI) Scheme for Specialty Steel. It is expected that the specialty steel production will reach 42 Mnt by the end of 2026-27.

National Steel Policy of India, 2017 seeks to create a globally competitive steel industry in India with 300 MnTPA steelmaking capacity and 158 kg per capita steel consumption by FY 2030-31. This would translate into additional consumption of steel making raw material including iron ore, coking, manganese, coal, lignite etc. Similarly, ferro alloys are one of the important inputs in the manufacture of steel and the growth of the ferro alloy industry is, thus, linked with development of the iron and steel industry. With abundant resources, there is good potential of growth in manganese ore and ferro alloy industry in India.

India's crude steel capacity was 161.3 Mnt in 2022-23. As per available indicators, the Steel Industry in India is expected to continue posting robust growth in the coming years which will definitely create demand for manganese ore.

B. SWOT analysis

MOIL's competitive strengths

- Largest producer of manganese ore with market share of ~53% in the country with large reserves of manganese ore.
- Holding majority of total demonstrated reserves of high/medium grade manganese ore in the country.
- Strong financials with high net worth and zero debt.
- Availability of qualified technically skilled manpower with excellent work culture and peaceful industrial relations.
- Manganese reserves are in Central Indian Manganese belt, with deposits being in general, of regular shape.
- Company has got logistical advantage, as all its mines are well connected with State / National Highways. Most of its mines are located with railway network of South East Central Railway and are provided with railway sidings.
- MOIL continues to be an efficient and environment friendly mining Company.

Weaknesses

- Delay in obtaining fresh mine leases resulting delay in commissioning of new mines, affects company's expansion/investment plans.
- As the Company is largely a single product company, any adverse impact on the manganese ore industry will hit the profitability of the Company.
- MOIL's mines have narrow ore body and hence full mechanization is relatively difficult.
- The cost of production will also rise due to increasing depth of deposits, revision in wages of regular employees as well as revision in minimum wages for contractual employees.

- Limited reserves of high grade manganese ore compared to global players.
- Major production of MOIL comes from underground mines, where the cost of production is higher than opencast mines and cost is on increasing trend, the major portion of cost being manpower cost. Any increase in the cost of UG mining would adversely impact margins.
- Uncertain geomorphology resulting in delay in execution of projects.

Opportunities

- The Government is committed to attract investments in Indian steel sector from both domestic and foreign sources and facilitate speedy implementation of investment intentions on board, so as to reach desired crude steel capacity level to meet the domestic demand fully and also to ensure easy availability of vital inputs and necessary infrastructure to achieve a projected production as per National Steel Policy.
- India has set capacity target of 300 million tonnes of crude steel by 2030-31 which will create high demand of manganese ore. This will require about 11.00 million tonnes of manganese ore.
- Large demand supply gap in Indian Manganese Ore market presents an opportunity for import substitution.
- Consumption of manganese ore in the country has been growing by ~ 18% reaching 8.85 MnT whereas production grown up by ~20% to 3.4 MnT. This provide ample opportunity to domestic manganese ore industry to grow from here.
- Strong financials, i.e., good cash reserves provide opportunity to go for major investment plans. MOIL has already planned large investments for development of its existing mines as well as to acquire new mines which will increase the production and productivity to meet the future requirements of manganese ore.
- Government of Madhya Pradesh has granted prospecting licence over an area of 202.501 Ha. in village Tawejhari and Manjhara of Balaghat for exploitation of manganese ore, core drilling has been completed and ore resources are established in this area. Accordingly, MOIL has applied for mining lease over an area of 202.501 Ha. in said area.
- Similarly, MOIL has also signed MOU with Chattisgarh Mineral Development Corporation Limited to explore the possibilities of mining of manganese and associated minerals in the State of Chattisgarh. Govt. of Chattisgarh has reserved 218 sq.km. in Balrampur District for exploration. MOIL is going to start exploration shortly.

Threats

- Being a mining Company, MOIL is subjected to extensive regulations surrounding health and 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.
- Decline in the import price of manganese ore is the biggest threat as it leads to erosion in the profit margin of the company. The international prices are largely dependent on Chinese demand and availability scenario.
- China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions may also impact the business.
- High dependency on only one sector i.e. steel industry.
- Any delay in regulatory approvals, may also impact long term growth of the company.

C. Outlook

The demand for manganese ore and ferro alloy products depends on the outlook of the steel industry which in turn is dependent on growth of overall economy. The use of manganese in steel is very less in terms of percentage, however, over 95% of the world's production of manganese is utilized in steel making to increase strength of steel, abrasion resistance, hardenability, etc. Accordingly, demand for manganese ore and ferro alloys would increase with production of steel going up.

World Steel Association (WSA) in its short range outlook for 2024 and 2025 forecasts that steel demand will see a 1.7% rebound to reach 1,793 Mt. Steel demand is forecast to grow by 1.2% in 2025 to reach 1,815 Mt. After two years of negative growth and severe market volatility since the COVID crisis in 2020, they see early signs of global steel demand settling in a growth trajectory in 2024 and 2025.

It is expected that steel demand in China in 2024 will remain around the level of 2023, as real estate investments continue to decline, but the corresponding steel demand loss will be offset by growth in steel demand coming from infrastructure investments and manufacturing sectors. In 2025, China steel demand will be seen to return to downtrend with a 1% decline. (Source: WSA)

India has emerged as the strongest driver of steel demand growth since 2021, and their projections suggest Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially by continued strong growth in infrastructure investments. In 2025, steel demand in India is projected to be almost 70 million tonnes higher than in 2020. (Source: WSA)

Manganese ore demand outlook is very positive considering huge gap between demand and supply. Higher crude steel production and domestic alloys capacity expansion are the factors driving manganese ore demand. Domestic requirement of manganese ore has increased substantially to meet not only the increased domestic production of steel but also the export of manganese based alloys. This has continuously made India a net importer of manganese ore and provide an opportunity to grow.

In order to meet the requirement of manganese ore in future and maintain market leadership, MOIL has drawn a Strategic Management Plan-2030 (SMP-2030). As per the revised strategic plan, the Company has planned to enhance its production to 3.5 million tonnes by 2030. In this direction, the company is focusing on development and mechanization of its existing mines, sinking new shafts and also adding new leases so that the targeted production can be achieved.

With its current resource base of 107.75 million MT of manganese ore, MOIL is very well positioned to contribute to the India's Steel demand growth given its dominant position, medium to high grade ore reserves, centrally located mines and strong customer ties. In order to meet the requirement of manganese ore in future, MOIL is exploring opportunities to get manganese ore mines in different states of the country besides making all possible efforts to convert Prospecting Leases to Mining Leases in already reserved manganese ore bearing areas.

D. Risks and Concerns

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

E. Segment-wise/product-wise sales performance

During the year 2023-24, net sales of manganese ore increased by 8% to ₹ 1449.42 crores against ₹ 1341.65 crores in the previous year. During the year 2023-24, the company sold 15.36 lakh MT of manganese ore in comparison to 11.78 lakh MT in the previous year.

Price as well as demand of Ferro manganese in the domestic market was not encouraging in 2023-24. Turnover from manufactured products, i.e., Ferro manganese (including slag) and electrolytic manganese di-oxide, during 2023-24 was at ₹ 82.97 crores as against ₹ 106.94 crores in 2022-23 showing a decline of 22%. Sales quantity of EMD has decreased from 1448 MT in the year 2022-23 to 937 MT in the year 2023-24 and sales of Ferro manganese has decreased from 8,419 MT to 8,385 MT.



F. Production

During 2023-24, MOIL has produced 17.56 lakh MT of various grades of manganese ore as against 13.02 lakh MT in previous year. The production of EMD was 1,413 tonnes as against the 1,100 tonnes during the previous year. The production of Ferro manganese was 10,163 MT as against the 8,660 MT in the previous year. The wind turbine generators have generated 283.95 lakh kWh units during the year as compared to last year's 288.87 lakh kWh units.

G. Internal control systems and their adequacy

MOIL has put in place all the necessary internal controls and they are found to be adequate. The Board of the company has also laid down proper internal financial controls. Company is ensuring internal financial controls through SAP, delegation of responsibilities and powers, SOPs, internal audit, internal checks, vigilance, etc.

H. Discussion on financial and operational performance

Despite pressure on the prices of Manganese ore globally, your Company recorded excellent performance in the F.Y. 2023-24. MOIL has achieved highest ever production, sales of Manganese ore, record turnover during the F.Y. 2023-24.

• Financial performance

Particulars	(₹ in crores)	
	2023-24	2022-23
Revenue from operations	1449.42	1341.65
Other income	93.54	76.87
Total income	1542.96	1418.52
Total expenditure	1155.96	1086.89
EBIDTA	531.25	445.97
Profit before tax before exceptional item	387.00	331.63
Operating profit before tax and before exceptional item	293.46	254.76
Exceptional item	0.00	-2.82
Profit before tax for the year (PBT)	387.00	334.45
Profit after tax (PAT)	293.34	250.59
Total Comprehensive income for the period	294.02	224.90
Dividend (including proposed dividend)	123.11	75.09
Transfer to general reserve	200.00	105.00
Balance of profit carried over	73.92	65.17

The Company has recorded total income of ₹ 1542.96 crore during F.Y. 2023-24 as compared to ₹ 1418.52 crore in previous year. Total turnover of the company in FY 2023-24 at ₹ 1449.42 crores registered an increase of 8.03% in comparison to previous year's turnover of ₹ 1341.65 crores. Profit before tax (before exceptional item) for the year increased by 16.70% to ₹ 387.00 crore in comparison to previous year's PBT of ₹ 331.63 crore. Similarly, the Company has earned a profit after tax (PAT) of ₹ 293.34 crore as against ₹ 250.59 crore in the previous. The operating profit has also increased from ₹ 254.76 crore in the year 2022-23 to ₹ 293.47 crores in the year 2023-24.

EBITDA margin to turnover of the company has been at 36.65% during the year in comparison to last year's margin of 33.24%. Other income including interest and profit on redemption of mutual funds was ₹ 93.54 crore as against ₹ 76.87 crore of previous year.

• Key financial ratios

Ratios	2023-24	2022-23
Debtors turnover (Days)	53.00	39.00
Inventory turnover (Days)	43.00	35.00
Current ratio (Times)	4.11	3.66
Operating profit margin (%)	20.25	18.99
Net profit margin (%)	20.24	18.68
EBIDTA to sales turnover (%)	36.65	33.24
Return on net worth (%)	12.49	11.43

- **Operational performance**

During F.Y. 2023-24, MOIL has achieved production of 17.56 lakh MT in FY 2023-24 as against 13.02 lakh MT in last year, an increase of 34.87%. Sales quantity of manganese ore was 15.36 lakh MT in the F.Y. 2023-24 in comparison to 11.78 lakh MT in F.Y. 2022-23. EMD production has increased by 28.45% to 1,413 MT from 1,100 MT during the previous year and that of ferro manganese by 17.35% to 10,163 MT as against 8,660 MT in the previous year. During the year, average sales realization came down from ₹ 10,422 per MT to ₹ 8,849 per MT. The operating profit was ₹ 293.46 crore in F.Y. 2023-24 in comparison to ₹ 254.76 crores in the year 2022-23. Return on Net worth has increased by 12.49% in FY 2023-24 as against 11.43% in previous year.

- I. **Material developments in human resources, industrial relations front, including number of people employed**

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

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

As on 31st March 2024, total employee strength is 5480. Details in this regard are in the Board's report.

Annexure-V

Business Responsibility and Sustainability Report for 2023-24



A step towards ESG Alignment

In recent times, there has been a notable trend in the business realm towards adopting environmental, social, and governance (ESG) principles. ESG embodies a framework urging companies to evaluate their environmental impact, stakeholder relations, and overall governance and ethical standards. This heightened awareness has prompted MOIL to take tangible actions towards integrating ESG strategies. We are now prioritizing sustainable initiatives such as minimizing carbon footprints, adopting renewable energy sources, and optimizing resource consumption. Moreover, we are increasingly dedicated to cultivating inclusive and diverse workplaces, ensuring equitable labour practices, and fostering community engagement. Furthermore, we are enhancing governance structures with transparent reporting and accountability mechanisms. These endeavours towards ESG signify a broader acknowledgment of the intertwined nature of business prosperity and environmental and social welfare.



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 various spheres of activities. The following are some of the recognitions received by the company in 2023-24:

- 5 Star rating for Gumgaon mine by Ministry of Mines for best practices and sustainable mine management for the year 2021-22.
- Nine mines of MOIL bagged awards in different categories during 32nd Mines Environment & Mineral Conservation (MEMC) week organized by Indian Bureau of Mines,
- The Ministry of Labour & Employment, DGMS awarded National Safety Awards (Mines) for 2021 to the Balaghat, Tirodi, Sitapatore, and Chikla mines.
- MOIL's AVIGHNA QC, Balaghat mine, PARAKH QC & Tirodi mine won Super gold awards in case study presentations and multiple accolades in the 34th Chapter Level Convention CCQC -2023 at Nagpur.
- Runner up trophy at the 52nd All India Mines Rescue Competition 2023, Telangana.
- Second highest GST payer award for Nagpur Region in FY 2022-23 by State GST Department, Nagpur.
- Best in Diversity & Inclusion management award from Top Rankers Management at New Delhi.
- Best Strategic Central PSE Award -Manganese Ore Mining Award at the 6th IPSE Awards 2024, New Delhi.
- Two awards for MOIL Bharti magazine and Best implementation of Hindi official language from Vishwa Hindi Parishad, New Delhi.
- PRCI Awards 2023 in 4 different categories at the 17th Global Communication Conclave, PRCI Awards 2023.
- Exploration & Extraction Innovation, HR Excellence, CMD Leadership, HR & CSR Leadership award conferred by Governance Now at 10th PSU Awards.
- CSR Leadership Award from Governance Now at the 10th PSU Awards.



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Principle-Wise
Performance Disclosure



Section A

General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH1962GOI012398						
2.	Name of the Listed Entity	MOIL Limited						
3.	Year of incorporation	1962						
4.	Registered office address	1-A, Katol Road, Nagpur, Maharashtra, 440013, India						
5.	Corporate address	1-A, Katol Road, Nagpur, Maharashtra, 440013, India						
6.	E-mail	compliance@moil.nic.in						
7.	Telephone	0712-2806182						
8.	Website	www.moil.nic.in						
9.	Financial year for which reporting is being done	2023-2024						
10.	Name of the Stock Exchange(s) where shares are listed	<table border="1"> <thead> <tr> <th>Name of the Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>Bombay Stock Exchange</td> <td>533286</td> </tr> <tr> <td>National Stock Exchange</td> <td>MOIL</td> </tr> </tbody> </table>	Name of the Exchange	Stock Code	Bombay Stock Exchange	533286	National Stock Exchange	MOIL
Name of the Exchange	Stock Code							
Bombay Stock Exchange	533286							
National Stock Exchange	MOIL							
11.	Paid-up Capital	203,48,52,110						
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	VR Parida, Jt.GM(Mines) Env. & Tech. vrparida@moil.nic.in						
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made under this report are made on a standalone basis for MOIL.						
14.	Name of assurance provider	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.						
15.	Type of assurance obtained	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.						

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Mining	Mining of Manganese Ore	93.80
2.	Manufacturing	Manufacturing of Ferro Manganese, Electrolytic Manganese Dioxide	5.72
3.	Power Generation	Wind Power Turbine Generator	0.48

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manganese Ore	7293	93.80
2.	Electrolytic Manganese Dioxide	24209	1.35
3.	Ferro Manganese	24104	4.37
4.	Electricity Units	35106	0.48



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	12	2	14
International		NIL	

*The company has total 10 mines and 2 Plants.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	NA

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. The company does not export its products.

c. A brief on types of customers.

As a prominent manganese ore mining Company, MOIL plays a vital role in providing top-notch manganese ore, a crucial ingredient in steel and ferroalloy manufacturing. MOIL serves primarily steel companies, processors, and ferroalloy producers involved in ferroalloy production. MOIL stands out as the sole producer of Electrolytic Manganese Dioxide in India, fulfilling the needs of pharmaceuticals, batteries, and chemical sectors. Steel companies depend on MOIL's consistent and dependable manganese ore supply to improve the strength, durability, and corrosion resistance of their steel products. Ferroalloy producers benefit from MOIL's high-quality manganese ore to create essential ferroalloys, vital for enhancing steel properties. Furthermore, processors engaged in value addition to MOIL's offerings cater to the rising demand for specialized alloys in diverse sectors like automotive, construction, and infrastructure.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2090	1972	94.35	118	5.65
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	2090	1972	94.35	118	5.65
WORKERS						
4.	Permanent (F)	3390	2685	79.20	705	20.80
5.	Other than Permanent (G)	4726	4071	86.14	655	13.86
6.	Total workers (F + G)	8116	6756	83.24	1360	16.76

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	17	11	64.70	6	35.30
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	17	11	64.70	6	35.30
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)			Nil		
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	3	33.33
Key Management Personnel	3*	0	0.00

*2 out of 3 KMPs are part of Board of Directors.

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.83	0.85	3.57	4.06	7.41	4.25	2.91	2.41	2.62
Permanent Workers	2.50	1.86	1.61	2.97	0.14	2.41	0.77	0.72	0.48

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil. The company does not have any holding / subsidiary / associate companies / joint ventures.				

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes**

- a. Turnover (in ₹ In crores) – 1449.42
- b. Net worth (in ₹ In crores) – 2453.07

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy*)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	No Remarks	12	0	No Remarks
Investors (other than shareholders)				NA			
Shareholders	Yes https://www.moil.nic.in/userfiles/MOIL's%20Investor%20Grievance%20Redressal%20Policy.pdf	4	0	All grievances were promptly resolved.	6	0	No Remarks
Employees and workers	Yes	0	0	No Remarks	0	0	No Remarks
Customers	Yes	52	0	All grievances were promptly resolved.	63	0	All grievances were promptly resolved.
Value Chain Partners	Yes	0	0	No Remarks	0	0	No Remarks
Other (please specify)				NA			

*The grievances/feedbacks could be reported at <https://www.moil.nic.in/>

26. Overview of the entity's material responsible business conduct issues and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. No.	Material issue identified ¹	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Incident management	Risk	Inadequate handling and resolution of incidents may lead to significant repercussions, including legal penalties, harm to reputation, and financial setbacks.	MOIL possesses a strong incident management framework that actively recognizes and minimizes risks, prioritizes the well-being of its staff, adheres to industry regulations, and protects its operations and long-term viability.	Negative * No negative impact in the reporting year
2.	Employee Health & Safety	Risk	Mining operations encompass numerous risks such as collapses, machinery mishaps, contact with hazardous materials, and respiratory ailments. Neglecting to emphasize and uphold a robust culture of health and safety can precipitate workplace incidents, bodily harm, and occupational health issues, leading to heightened absenteeism, diminished efficiency, and potential legal liabilities.	The company allocates resources to comprehensive safety protocols, training initiatives, and preventative actions to safeguard its employees, mitigate hazards, and uphold a secure work environment.	Negative * No negative impact in the reporting year
3.	Waste management	Opportunity	Adhering to proper waste disposal procedures in accordance with existing laws would underscore the company's dedication to enhancing environmental conservation.	-	Positive
4.	Water management	Opportunity	Through the adoption of sustainable water management tactics, MOIL can streamline water usage, decrease consumption, and lessen its environmental impact. Consequently, this effort can bolster the company's image as a conscientious and environmentally aware entity. Furthermore, effective water management can yield financial benefits by reducing water-related costs and enhancing operational efficiency.	-	Positive
5.	Human rights and community relations	Opportunity	Showing dedication to human rights and community well-being can improve the company's standing and draw socially conscious investors and collaborators. Moreover, by engaging with local communities on projects related to social development, education, and skill enhancement, MOIL can play a role in fostering sustainable development and prosperity in the areas where it conducts its operations.	-	Positive
6.	Labor practices	Risk	Neglecting fair and ethical labor standards can provoke employee discontent, labor disputes, strikes, and operational disruptions. Breaches of labor regulations may incur legal consequences, fines, and harm to the company's image.	MOIL places importance on offering fair compensation, ensuring safe work environments, and upholding employee rights to cultivate a motivated and efficient workforce while mitigating potential risks related to labor matters.	Negative * No negative impact in the reporting year

S. No.	Material issue identified ¹	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Safety hazards	Risk	Presently, 70% of the mines operated by MOIL are situated underground, contributing to 65% of the overall production. MOIL is intensifying its efforts to increase production and uphold ore quality by delving deeper into existing mines and constructing new vertical shafts for entry and capacity augmentation. However, this strategy may present safety risks for workers employed in these mines.	MOIL guarantees the implementation of adequate safety standards to prevent accidents and conducts fire safety audits across all its mines and plants.	Negative * No negative impact in the reporting year
8.	Climate Change & Energy Management	Opportunity	Investing in renewable energy sources and improving energy efficiency can reduce operational costs and carbon footprint, enhancing MOIL's sustainability profile and compliance with regulations.		Positive
9.	Regulatory Compliance	Risk	Non-compliance with mining regulations, environmental laws, and labor standards can result in legal penalties, fines, and damage to reputation.	Regular audits, compliance training, and adherence to legal requirements. (to be confirmed what measures are used)	Negative * No negative impact in the reporting year
10.	Environmental Impact and Sustainability	Risk	The extraction and processing of manganese ore can have significant environmental impacts, including habitat destruction, soil erosion, water contamination, and air pollution. Increasing regulatory scrutiny and growing societal expectations for sustainable practices pose risks for mining companies that do not adequately address environmental concerns.	Non-hazardous waste (rocks used for landfilling and backfilling) is reused by the entity. Plantation area is maintained by watering the area regularly around all the mine sites. The entity generates electricity through renewable energy sources such as Solar panels and Wind mills. Also, all the mining sites and the head office have vast areas dedicated to plantation activities. The organization has effectively established a Zero Liquid Discharge mechanism across all its mines, encompassing Sewage Treatment Plants and Effluent Treatment Plants. The treated water is repurposed for gardening, plantation, green belt maintenance, and dust suppression purposes. Additionally, the head office is equipped with a Sewage Treatment Plant, and the treated water is utilized for gardening and plantation.	Negative * No negative impact in the reporting year
11.	Technological and Process Innovation	Opportunity	The manganese ore industry can benefit significantly from advancements in mining technologies and processing techniques. Innovations such as automated mining equipment, advanced ore beneficiation methods, and energy-efficient processing technologies can improve productivity, reduce costs, and enhance the quality of manganese ore products. MOIL should invest in research and development to adopt and integrate the latest technologies and processes, thereby maintaining competitive advantage and operational efficiency.		Positive

Section B

Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available									
All the SEBI mandated policies could be found at: https://www.moil.nic.in/content/148/Policies									
1. MOIL's Investor Grievance Redressal Policy- https://www.moil.nic.in/userfiles/MOIL's%20Investor%20Grievance%20Redressal%20Policy.pdf	P 2,								
P 3, P 4, P 5, P 8									
2. Determination of Materiality of Events or Information and Disclosure thereof- https://moil.nic.in/userfiles/file/InvRel/Disclosure%20and%20Events/Policy_website.pdf	P 1, P 4								
3. MOIL code of fair disclosure and code of conduct for prevention of Insider Trading, 2015: https://www.moil.nic.in/userfiles/MCFDC2015.pdf	P 1								
4. Investors Relation Policy- https://www.moil.nic.in/userfiles/Investor_Relation_Policy.pdf	P 1, P 4								
5. Dividend Policy- https://www.moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf	P 3, P 4								
6. Policy on record retention and destruction- https://www.moil.nic.in/userfiles/Policy_on_Record_Retention_Destruction.pdf	P 1, P 9								
7. Code of Business conduct and Ethics- https://www.moil.nic.in/userfiles/coc.pdf	P 1								
8. Related party transaction policy: moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf	P 1, P 4, P 7								
9. Whistle blower policy- https://www.moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf	P 1, P 3								
10. CSR Policy- https://www.moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf	P 4, P 8								
11. Risk management policy- https://www.moil.nic.in/userfiles/Risk%20Management%20Policy.pdf	P 1, P 2								
12. Information Policy: https://www.moil.nic.in/userfiles/InformationTechnology_Policy-MOIL-FinalB.pdf	P 9								
13. Fraud prevention policy- https://www.moil.nic.in/userfiles/fpp2017.pdf	P 1								
14. Safety Policy- https://www.moil.nic.in/userfiles/safety_policy.pdf	P 4, P 5								
15. Environment Policy- https://www.moil.nic.in/userfiles/Environment_Policy.pdf	P 2, P 6								
2. Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners?	A few of our policies are extended to our value chain partners as well. These are as follow: <ul style="list-style-type: none"> • Safety Policy • Fraud Prevention Policy; • IT policy 								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> 1) ISO 45001: 2018 for Occupational Health and Safety Management Systems (OHSAS) taken for all mines 2) ISO 14001:2015 for Environmental Management System (EMS) taken for all mines 3) ISO 9001:2015 for Quality Management System (QMS) taken for all mines 4) SA 8000 for Social Accountability International Standard Certificate taken for all mines 5) Certification in accordance with GRI Standards for Sustainability Report for the mines in Balaghat, Bhandara and Nagpur district 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As part of its ESG (Environmental, Social, and Governance) efforts, MOIL aims to establish short, medium, and long-term objectives for sustainability Key Performance Indicators (KPIs) concerning climate change, energy usage, water conservation, waste management, air emission reduction, greenhouse gas (GHG) mitigation, and biodiversity preservation.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

In our dedication to ESG principles, we acknowledge the ever-changing landscape of sustainable business practices. Challenges like climate change, resource scarcity, and socio-economic inequalities require proactive measures. Our goals involve transitioning to renewable energy sources, fostering innovation to minimize environmental harm, and collaborating with stakeholders to promote sustainability across our value chain. We are committed to transparency, accountability, and ethical behaviour, ensuring human rights are upheld throughout our operations and supply chain.

As a responsible corporation, we value strong governance practices that prioritize integrity and fairness. We continually refine our governance structures to comply with laws and regulations while nurturing a culture of diversity, inclusivity, and ethical conduct among our workforce.

Our achievements are a result of collective efforts from our teams, stakeholders, and partners who share our vision for a sustainable future. Recognition for our community contributions, including healthcare, education, and skill development initiatives, underscores our commitment to social responsibility.

While we celebrate our successes, we recognize that our ESG journey is ongoing. We are dedicated to engaging with stakeholders, setting ambitious goals, and innovating solutions to address emerging challenges and seize opportunities aligned with our values. Together, we aim to make a positive impact on the environment, society, and the long-term prosperity of our stakeholders, reaffirming MOIL Limited's position as a responsible and sustainable organization.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Smt. Usha Singh, Director (Human Resource), DIN-08307456
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	The Company has a dedicated committee for CSR, Prevention of Sexual Harassment for Women at the Workplace and Risk management. For the other policies, the Company has adequate internal control on their review and implementation.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against Above policies and follow up action	The Board of Directors, Nomination and Remuneration Committee, Risk Management Committee, and Audit Committee, where applicable, conduct reviews of performance concerning the mentioned policies and subsequent actions. These reviews occur periodically, triggered by the need for updates due to changes in relevant laws.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Operational issues are being addressed on an 'ongoing basis' as and when identified. The Company monitors and completes the compliances on timely basis.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Dhir & Dhir Associates, a Law Firm, assessed the implementation and efficacy of policies, focusing on their operational efficiency. Additionally, department heads and business heads periodically review and revise policies, with final approval from management or the board. Processes and compliance measures may undergo scrutiny by internal auditors and regulatory bodies, where applicable.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C

Principle Wise Performance Disclosure

This section is designed to assist organizations in showcasing their ability to incorporate the Principles and Core Elements into critical processes and decisions. The requested information is classified into "Essential" and "Leadership" categories. While all entities required to submit this report are expected to disclose essential indicators, the disclosure of leadership indicators is optional for those entities aiming to advance their commitment to social, environmental, and ethical responsibility.



Principle **1**

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Businesses must adhere to principles of integrity, operating in ways that are ethical, transparent, and accountable. Upholding these values fosters trust among stakeholders, enhances reputation, and promotes long-term sustainability. Ethical conduct ensures fairness, transparency builds trust, and accountability demonstrates responsibility towards both society and the environment.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Mining Indaba Conference, Ferro Alloyrnet 24 th International Manganese Industry Summit, Ferro Alloy Conference, Orientation Program for Building better Boards etc.,	56%
Key Managerial Personnel	20	Decision Making, Advance Management Program, Green Mining, Preventive Vigilance, Ferro Alloy Summit, Digitization of Mining Process, Ferro Alloy Summit etc.	92%
Employees other than BoD and KMPs	67	Mid-Career Training Program, Induction & Orientation for new joiners, Negotiation skills, Preventive Vigilance, Contract Labor Management, Digitization of Mining process and technology, Public Procurement, Cyber Security, Electrical Safety in mines etc.	95%
Workers	70	Workshop of firefighting and security Awareness, Training Programme on Drone Data in online portal and submission of Mining plan, workshop on procurement contract management, Maintenance of Tata Hitachi Equipment, Pit Safety, Workmen Inspectors Program etc.	36%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Monetary		Has an appeal been preferred? (Yes/No)
			Amount (in INR)	Brief of the Case	
Penalty/Fine	P1	Stock Exchanges	4,318,800	The Company is not complying provisions of Regulation 17(1) of SEBI (LODR) Regulations regarding composition of the Board.	Yes
Settlement				Nil	
Compounding Fee					
Non-Monetary					
Imprisonment				Nil	
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
The Company is not complying provisions of Regulation 17(1) of SEBI (LODR) Regulations regarding composition of the Board.	National Stock Exchanges of India Limited (NSE) and BSE Limited (BSE)

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

MOIL's Board of Directors has endorsed a Code of Conduct for Directors and Senior Management, emphasizing the importance of honest, ethical behavior and adherence to relevant laws, regulations, and standards. Anti-bribery and anti-corruption measures are integral to this code. Additionally, the company has implemented a Fraud Prevention Policy to establish procedures for detecting and preventing fraud. The web link to these policies is included in Section B of the BRSR.



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil. No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of our Directors/ KMPs/ Employees/ Workers in the reporting year.
KMPs	Nil	
Employees	01	
Workers	Nil	

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil. No complaints with regard to conflict of interest were reported.		Nil. No complaints with regard to conflict of interest were reported.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- 1) Being a Government company, directors in the company are appointed by the President of India, through the Administrative Ministry (i.e. Ministry of Steel). Thus, appointment of the directors is neither under the purview of the Board of the company nor the company/ its Board is empowered to appoint any director. The Company has been sending letters to the Ministry for making appointments of requisite number of Directors on the Board of the company in order to comply with Regulation 17 of SEBI (LODR) Regulation, 2015.
- 2) The Company has been also applied for waiver of the penalties to the Stock Exchanges as per the policy on “uniform carve outs for SOP fines levied as per the provisions of SEBI’s SOP circular” which prescribes allowable reasons for waiver/reduction of penalty levied under SOP for compliance with Listing Agreement/Listing Regulations.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	38	33

9. Open-ness of Business: Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases and made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value)
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Nil. No awareness programmes are currently being held for the value chain partners. However, this will be assessed in the upcoming years and taken up accordingly.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Detailed guidelines on conflict of interest concerning the Board are outlined in the company's Code of Business Conduct and Ethics for board members and senior management. This document elucidates the concept of conflict of interest and enumerates activities that directors and senior management personnel should refrain from. The web link to access this information is available in Section B of the BRSR.



Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

Businesses have a duty to deliver goods and services sustainably and safely. Prioritizing sustainability mitigates environmental impact, conserves resources, and contributes to a healthier planet. Ensuring safety guarantees the well-being of consumers and employees, fostering trust and long-term relationships while upholding ethical standards in business practices.



Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in the environmental and social impacts
R&D	Nil	0.03%	Wildlife conservation measures approved by PCCF Maharashtra and PCCF Madhya Pradesh. These mitigation measures help in sustaining the ecology and biodiversity, quality of floral and faunal species in core and buffer zones of the mine lease areas at Ukwa, Balaghat, Tirodi, Sitapatore, Dongri, gumgaon and Kandri mines. It also contributes towards uplifting of quality of life of dwellers and forest employees and their families.
Capex	6.2	Nil	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

MOIL promotes a transparent and inclusive tendering process accessible to all across India. While inviting bids from a range of entities, the company prioritizes support for Micro, Small, and Medium Enterprises (MSMEs) and businesses led by women entrepreneurs, given they meet eligibility standards. Certain tenders may necessitate bidders to hold Occupational Health and Safety Assessment Series (OHSAS) or International Organization for Standardization (ISO) certification to uphold safety and quality standards.

- b. **If yes, what percentage of inputs were sourced sustainably?**

The Company currently does not record the value or percentage of inputs derived from sustainable sources. However, MOIL intends to evaluate and address this aspect in the forthcoming years.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

MOIL Limited, a mining company, is primarily involved in the exploration, extraction, and production of manganese ore, as well as Manganese Ore, Electrolytic Manganese Dioxide, and Ferro Manganese. Due to the nature of mining operations, where ore is extracted and processed to obtain valuable minerals, there are limited opportunities for reclaiming products for reuse, recycling, or disposal at the end of their life cycle. Unlike certain manufacturing sectors that can recycle or repurpose their products, mining processes often entail the extraction of non-renewable resources, making it challenging to recover and recycle materials at the end of their useful life. Nevertheless, MOIL is committed to implementing sustainable practices in its operations, minimizing environmental impacts, and adhering to responsible mining standards to ensure long-term ecological balance and conservation of natural resources.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. NA**

Extended Producer Responsibility is not applicable to MOIL.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The company is currently not performing LCA for its products/services. However, the same would be assessed in the coming years and taken up accordingly as per the requirement of the Company.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
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Not Applicable as the company is currently not performing LCA for its services.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	Not Applicable	Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. As mentioned above, the company is not in a position to reclaim the products			Not Applicable. As mentioned above, the company is not in a position to reclaim the products.		
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
	Not Applicable.



Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Businesses must prioritize the well-being of all employees, extending support and respect to those throughout their value chains. By championing fair treatment and creating a positive work environment, companies enhance productivity and foster loyalty.



Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance*		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1972	1972	100.00	1972	100.00	0	0.00	Nil		1972	100.00
Female	118	118	100.00	118	100.00	118	100.00			118	100.00
Total	2090	2090	100.00	2090	100.00	118	100.00			2090	100.00
Other than Permanent Employees											
Male	Nil										
Female	Nil										
Total	Nil										

* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024 as it is computed as percentage of only female employees.

b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2685	2685	100.00	2685	100.00	0	0.00	Nil		2685	100.00
Female	705	705	100.00	705	100.00	705	100.00			705	100.00
Total	3390	3390	100.00	3390	100.00	705	100.00			3390	100.00
Other than Permanent workers											
Male	4071	4071	100.00	4071	100.00	0	0.00	Nil		4071	100.00
Female	655	655	100.00	655	100.00	655	100.00			655	100.00
Total	4726	4726	100.00	4726	100.00	655	13.90			4726	100.00

* Percentage of (D) – maternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024 as it is computed as percentage of only female employees.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	2.73	2.84

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	MOIL provides free medical treatment to all its employees and workers in the medical facility available at its premises.			MOIL provides free medical treatment to all its employees and workers in the medical facility available at its premises.		

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The company prioritizes inclusivity and strives to create a safe and supportive environment for all employees and workers. As part of this commitment, the company installs ramps, railings, and provides wheelchairs to accommodate differently abled employees and workers. It firmly believes in offering suitable job opportunities to individuals with disabilities, acknowledging their skills and capabilities. Additionally, a dedicated support team is available to provide assistance whenever needed.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At MOIL, we offer equal employment opportunities to individuals irrespective of their race, gender, religion, national origin, age, or disability. We are dedicated to fostering a fair and inclusive workplace where every employee feels valued, respected, and has an equal chance to thrive. While it is not formally documented in a policy at present, we are committed to implementing this in the future. Furthermore, the company adheres to the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable since paternity leave is not provided.			
Female	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company has established a grievance redressal mechanism for all its employees and workers.
Other than Permanent Workers	This machinery includes the nomination of one grievance officer at each unit or mine. The designated grievance officer at the head office coordinates with those at the units or mines to ensure effective performance. Monthly or quarterly grievances are reviewed and addressed by appointed public grievance officers at both the units or mines and the head office, ensuring resolution within the prescribed one-month timeframe. Unit grievance officers submit data pertaining to grievances on a monthly or quarterly basis to the head office, which then examines and forwards the information to the Ministry of Steel.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2090	2090	100.00	1480	1480	100.00
Male	1972	1972	100.00	1387	1387	100.00
Female	118	118	100.00	93	93	100.00
Total Permanent Worker	3390	3390	100.00	4131	4131	100.00
Male	2685	2685	100.00	3415	3415	100.00
Female	705	705	100.00	716	716	100.00



8. Details of training given to employees and workers:

	FY 2023-24				FY 2022-23					
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1972	Trainings on Health & Safety and Skill upgradation were provided to almost 1448 employees and workers. However, the demarcation of same is not present currently.			Multiple training on safety and skill upgradation were provided to the employees. However, data for the same is not quantifiable for the reporting year. Efforts are underway to provide this from the upcoming years.					
Female	118									
Total	2090									
Workers										
Male	6756	Trainings on Health & Safety and Skill upgradation were provided to almost 1448 employees and workers. However, the demarcation of same is not present currently.			Multiple training on safety and skill upgradation were provided to the workers. However, data for the same is not quantifiable for the reporting year. Efforts are underway to provide this from the upcoming years.					
Female	1360									
Total	8116									

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1972	1972	100.00	1387	1387	100.00
Female	118	118	100.00	93	93	100.00
Total	2090	2090	100.00	1480	1480	100.00
Workers						
Male	6756	6756	100.00	3415	3415	100.00
Female	1360	1360	100.00	716	716	100.00
Total	8116	8116	100.00	4131	4131	100.00

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

MOIL prioritizes the health and safety of its employees and workers, exemplified by its extensive health camp dedicated to occupational disease checkups. This initiative ensures regular health assessments for the workforce, allowing proactive identification and management of potential occupational health concerns. The program comprises both Initial Medical Examination (IME) and Periodical Medical Examination (PME), with individuals below 45 undergoing assessments every 5 years and those above 45 every 3 years.

Moreover, the company underscores its commitment to the well-being of workers operating heavy vehicles by conducting annual eye checkups for them. Additionally, MOIL is devoted to providing essential life-saving skills to its workers through comprehensive training programs. All employees receive training on rescuing injured colleagues during emergencies, ensuring they are prepared to offer immediate assistance when needed. Furthermore, workers undergo training to effectively respond to critical situations like fires and roof collapses, fostering a culture of safety and preparedness throughout all mining operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company emphasizes the reliability and efficiency of its machinery and equipment through meticulous maintenance practices. Regular maintenance checks are conducted to ensure that machines operate optimally, thereby reducing the risk of unexpected breakdowns and minimizing disruptions to operations. Swift repair of any malfunctioning equipment is a priority to swiftly resume operations and prevent potential delays and productivity losses.

To uphold the integrity and safety of operational zones, the company conducts regular pressure tests to assess the structural integrity of equipment and pipelines. This preventive measure helps identify potential leaks or weaknesses before they pose safety risks.

Furthermore, the company utilizes Non-Destructive Testing (NDT) for critical equipment. NDT is a valuable inspection technique that allows the company to assess the condition of essential equipment without causing damage. Through NDT tests, MOIL can detect any defects

or abnormalities in important machinery and make informed decisions about repairs or replacements, ensuring the continuous and safe operation of its mining processes.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Each mine is equipped with a telephone in the communication area. In case of an injury or emergency, workers are trained to promptly report the incident to either the senior-most manager of the mine or the mine manager. Alternatively, they can contact any available supervisor on duty.

Upon receiving the report, the mine manager assumes responsibility for the situation and notifies the designated officer responsible for emergency response. The designated officer then follows the established Safe Operating Procedure (SOP) to evaluate the situation and decide on the best course of action for safely and efficiently rescuing the injured worker.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The company offers on-site medical facilities for immediate response and treatment of minor injuries or medical emergencies that can be managed within the mine premises.

However, in the case of a significant medical incident or when specialized medical care beyond the capabilities of the on-site facility is necessary, MOIL responsibly refers the affected individual to a hospital outside the mine. The company covers the expenses incurred for this external medical treatment..

11. Details of safety related incidents, in the following format:

	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.40	0.51
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	3	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	3	5

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company has the following measures in place to a safe and healthy work place:

- Maintenance of Machines
- Safety briefings
- Refresher training and annual training for Workers
- Training for New Machines
- Personal Protective Equipment (PPE)
- Medical Check-up
- Housekeeping staff to ensure cleanliness and orderliness

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						



14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Safety awareness campaign at each mine, Training & retraining on job related safety, regular mock drill for emergency preparedness etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, MOIL offers Group Personal Accident Insurance and extends a financial assistance scheme to employees in the unfortunate event of their death while in harness or premature retirement due to incapacitation before reaching 55 years of age. Furthermore, in case of death, each worker contributes a predetermined amount, which is matched by a corresponding contribution from the Company.

The Company also offers a compassionate appointment scheme to support the families of employees or workers who have passed away during their employment. This scheme aims to rehabilitate the kin of the deceased by providing job opportunities, subject to certain terms and conditions.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Regarding labor laws, MOIL oversees the Provident Fund (PF) certificates through its personnel officers. In terms of GST compliance, MOIL consistently retrieves reports from the GST portal to verify that vendors have duly paid the GST.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	1	Nil	1
Workers	6	7	6	7

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, for both Executive and Non-Executive. MOIL has a consultancy policy in place that provides for Re-engagement of retired executives on Fixed Tenure or Contract basis.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company is currently not assessing its value chain partners on the mentioned parameters. The same shall be assessed and taken up in the upcoming years.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable.



Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Businesses should actively consider and address the needs of all stakeholders, recognizing their role in long-term success. By fostering open communication and responsiveness, companies can build trust and ensure sustainable growth.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At MOIL, we engage in a comprehensive stakeholder identification process, which encompasses both internal and external stakeholders, evaluating their impact on our business and vice versa. This approach enables us to prioritize key stakeholders and comprehend their expectations and concerns. We maintain regular communication with stakeholders through diverse channels to strengthen relationships and refine our organizational strategy. Our stakeholder engagement is an ongoing endeavor, characterized by dialogue and collaboration to generate shared value.

By upholding principles of mutual trust, transparency, ethics, and accountability, we have fostered constructive relationships with all stakeholders. Continuous feedback from stakeholders, including Customers, Suppliers, Employees, Shareholders, Government, Regulatory & Statutory Bodies, has facilitated the establishment of sustainable connections. We highly value the perspectives of our stakeholders and remain steadfast in our commitment to meeting their expectations through responsible and collaborative practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory authorities	No	Email, Letters, Meeting, Presentation project meetings, reviews, due diligence, calls and meetings, conference and seminars, press conferences, media interviews	As and when required	Fair and ethical business practices and Transparency in disclosures
Customers	No	Customer portal and Website (along with Email, Letters, Meeting)	As and when required	Product pricing, Customer relationship management, Innovation, Transparency
Investors	No	Website, Email, Letters, Meetings, Newspaper Publication, Annual Reports	As and when required	Company Financials
Employees	No	Employee portal, E-Newsletter, circulars	As and when required	Health information, Knowledge Sharing, Benefits Information Sharing, Company Information, Financial Planning, Rewards & Recognition, Learning & Development, Employee wellbeing, health awareness
Communities	Yes	Newspaper, Website, Pamphlets, Advertisements	As and when required	Community development and Financial inclusion
NGOs	No	Website, Email, Letters, Meetings, Newspaper Publication, Annual Reports	As and when required	Share and contribute to insight into public and business concerns

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company places great importance on stakeholder feedback. When an issue is raised, the Company engages in thorough consultations with the relevant stakeholders, including board-level discussions if necessary. The goal is to implement changes that provide mutual benefits for all parties involved.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The company does not presently engage with its stakeholders for assistance in identifying and managing environmental and social issues. However, the necessity for such engagement will be evaluated and addressed accordingly.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company's CSR initiatives target disadvantaged, vulnerable, and marginalized groups within society, aligning with its CSR Policy. Key areas of focus for the Company's CSR efforts include Health, Nutrition & Sanitation, Skill Development, Education, and Rural Development. Even though there were no such instance in the reporting period, in the past years' decisions based on such discussion were taken.



Principle 5

Businesses should respect and promote human rights

Businesses must uphold and advocate for human rights, safeguarding dignity and equality in all operations. By respecting fundamental rights such as freedom, safety, and fair treatment, companies foster inclusive environments and contribute to societal well-being. Promoting human rights aligns with ethical principles, enhances reputation, and ensures sustainable development.



Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2090	Trainings on POSH were provided to almost 779 employees and workers. However, the demarcation of same is not present currently.		This data is not quantifiable for the reporting year.		
Other than permanent	0					
Total Employees	2090					
Workers						
Permanent	3390	Trainings on Health & Safety and Skill upgradation are provided to almost 1448 employees and workers. However, the demarcation of same is not present currently.		This data is not quantifiable for the reporting year.		
Other than permanent	4726					
Total Workers	8161					

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1972	Nil		1972	100.00	1387	Nil		1387	100.00
Female	118			118	100.00	93			93	100.00
Other than Permanent										
Male	NA				NA					
Female										
Workers										
Permanent										
Male	2685	Nil		2685	100.00	3415	Nil		3415	100.00
Female	705			705	100.00	716			716	100.00
Other than Permanent										
Male	4071	4071	100.00	Nil		3877	3877	100.00	Nil	
Female	655	655	100.00			624	624	100.00		

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (per month)	Number	Median remuneration/ Salary/ Wages of respective category (per month)
Board of Directors (BoD)	3	3017931.86	2	1498659.70
Key Managerial Personnel	1	548778.14	0	0
Employees other than BoD and KMP	1972	86816.75	118	99187.31
Workers	2685	49897.56	705	50155.72

* The figure for BoDs does not include the directors drawing sitting fees and the figure of KMPs does not include the 2 KMPs that are already covered under the BoDs.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	15.02%	14.42%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Director, Human Resources is a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company is dedicated to preventing discrimination, retaliation, or harassment against any employee who reports concerns through the Vigil Mechanism or participates in investigations. The Whistle blower Policy, Code of Conduct, and Grievance Policy prioritize safeguarding the identity of the complainant and maintaining confidentiality throughout the investigative process.

In accordance with statutory requirements, an Internal Complaints Committee has been established to address and resolve issues related to sexual harassment. Additionally, the Works Committee handles complaints concerning working conditions, safety, and related matters. The Grievance Redressal Policy provides a mechanism for reporting and resolving employee grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	0	The complaint was resolved			
Discrimination at workplace						
Child Labour					Nil	
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	
Complaints on POSH as a % of female employees / workers	0.07	Nil
Complaints on POSH upheld	1	

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company is dedicated to preventing discrimination, retaliation, or harassment against employees who report through the Vigil Mechanism or participate in investigations. The Whistle-blower Policy, Code of Conduct, and Grievance Redressal Policy prioritize protecting the identity of the complainant and maintaining confidentiality throughout the investigative process.

In compliance with statutory requirements, an Internal Complaints Committee has been established to address and resolve issues related to sexual harassment. Additionally, the Works Committee addresses complaints concerning working conditions, safety, and related matters, while the Grievance Redressal Policy provides a mechanism for reporting and resolving employee grievances.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, aspects of human rights form part of business agreements and contracts.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The plants/ offices are currently not assessed on the mentioned parameters. However, the company is committed to take relevant steps in incorporating this from subsequent years.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.



Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The company is dedicated to adapting its processes as needed and maintains an open-door policy for all employees and stakeholders. However, there have been no significant reasons necessitating process modifications during the reporting period.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The company currently does not undertake any Human rights due diligence, However, it is open to assessing the relevance of it and implementing it in the upcoming years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The company provides infrastructure support to differently abled visitors i.e., ramps, wheelchair and railings.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The value chain partners are currently not assessed on the mentioned parameters. However, the company is committed to take relevant steps in incorporating this from subsequent years.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil



Principle 6

Businesses should respect and make efforts to protect and restore the environment

Businesses hold a responsibility to respect, protect, and restore the environment. Implementing sustainable practices reduces ecological footprint, conserves resources, and mitigates climate change. By prioritizing environmental stewardship, companies contribute to biodiversity preservation, enhance resilience, and secure a healthier future for generations to come.



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	150,331,100.40	70,469,726.40
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	150,331,100.40	70,469,726.40
From non-renewable sources		
Total electricity consumption (D)	112,375,292.40	224,644,316.40
Total fuel consumption (E)	64,726,273.90	40,582,870.91
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	177,101,566.30	265,227,187.31
Total energy consumed (A+B+C+D+E+F)	327,432,666.70	335,696,913.71
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.02	0.03
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.51	0.55
Energy intensity in terms of physical output	This cannot be currently ascertained.	This cannot be currently ascertained.
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at MOIL are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India. This means that our sites are not subject to the regulations and requirements set forth by the PAT Scheme, allowing us flexibility in our operations while ensuring compliance with relevant energy efficiency and conservation standards.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	65,325.00	63,295.00
(ii) Groundwater	474,162.00	385,685.00
(iii) Third party water	2,250.00	0
(iv) Seawater / desalinated water	0	0
(v) Others	261,690.00	260,975.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) *	803,427.00	709,955.00
Total volume of water consumption (in kilolitres)	359,506.00	360,277.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00002	0.00003
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00056	0.00060
Water intensity in terms of physical output	This cannot be currently ascertained.	This cannot be currently ascertained.
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.



4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	10818	9085
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	10818	9085

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

MOIL Limited has adopted the Zero Liquid Discharge (ZLD) policy, ensuring that no liquid waste is discharged into the environment. This policy is implemented across all 10 mines, where several measures have been put in place to manage both domestic sewage and industrial effluent.

Domestic Sewage Treatment

Adequate capacity Sewage Treatment Plants (STPs) are installed in the mine colonies associated with each of the 10 mines. These STPs utilize Phytorid bed technology, designed by NEERI, Nagpur, to treat domestic sewage. The treated water is then repurposed for land irrigation, including gardening and plantation activities within the mine colonies.

Industrial Effluent Treatment

Industrial effluent generated at the mines' workshops is managed through Effluent Treatment Plants (ETPs) of sufficient capacity. The treated effluent is recycled and used for vehicle washing, minimizing the environmental impact and conserving water resources.

Protection of Natural Water Bodies

MOIL Limited ensures that intermittent and seasonal streams within the mine lease areas are protected from any mining discharges. Measures such as stone pitching, grassing, and the plantation of native species are practiced to prevent soil erosion and maintain the integrity of these water bodies. These efforts help sustain the natural ecosystem and prevent the degradation of land and water resources in the mining areas.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

The air emissions are currently not quantified. The Company shall take this up in the upcoming years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	986.18	616.65
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	64,616.77	56,767.72
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.000005	0.000004
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/rupees	0.00010	0.00009
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		This cannot be currently ascertained.	This cannot be currently ascertained.
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

MOIL is deeply committed to environmental sustainability, actively integrating renewable energy sources into its operations to minimize its carbon footprint. The company has invested in various renewable energy projects, such as solar power, to ensure a significant portion of its energy needs are met through clean, green energy. Additionally, MOIL has developed and meticulously maintains a vast green belt around its premises. This extensive greenery not only enhances the aesthetic appeal of the area but also plays a crucial role in reducing greenhouse gas emissions by acting as a natural carbon sink.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.015	0.01
E-waste (B)	0.025	0.23
Bio-medical waste (C)	4.333	5.154
Construction and demolition waste (D)	0.6	0.7
Battery waste (E)	0.644	5.49
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G)	0.89	2.78
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3800	3657
Total (A+B + C + D + E + F + G + H)	3806.507	3671.364
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000003	0.0000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000006	0.000006
Waste intensity in terms of physical output	This cannot be currently ascertained.	This cannot be currently ascertained.
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		This data is not quantified.
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		This data is not quantified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

MOIL Limited demonstrates its commitment to environmental preservation by managing waste disposal in accordance with prescribed regulations and relevant statutes. This approach underscores the company's dedication to sustainability and responsible environmental practices.

Non-Hazardous Waste Management

The Company efficiently reuses non-hazardous waste, such as rocks, for landfilling and backfilling purposes. This practice not only reduces waste but also contributes to effective land reclamation and resource utilization.

Biomedical Waste Management

All MOIL mines are registered with Superb Hygienic Disposals for the management of biomedical waste. This process adheres to the Bio-Medical Waste Management Rules, 2016 (as amended) and complies with the guidelines set by the Central Pollution Control Board (CPCB).

Hazardous Waste Management

MOIL ensures the proper disposal of hazardous waste, such as burnt oil, through vendors accredited by the State Pollution Control Boards (SPCBs). The company regularly submits Hazardous Waste Returns in the prescribed Form-IV to the SPCBs from all its mines. Additionally, Hazardous Waste Manifests are provided to the relevant SPCBs to maintain transparency and compliance with regulatory requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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Yes, the entity is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Scope 3 emissions are currently not quantified. The Company shall take this up in the upcoming years.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Afforestation and green belt development	MOIL has undertaken massive afforestation program within and outside of its operational areas. A total of 750 hectares area has been afforested till March, 2024 out of its total 1940.725 hectares operational mine lease area (covering 39% by afforestation). Cumulative 22.5 Lakh plants have been planted till March, 2024	This green belt development is capable of sinking carbon of around 56,000 Tons of CO2 equivalent against around an average of 68,000 Tons CO2 equivalent of GHG emission annually. In FY'23-24, a total of 50,000 plants were planted.
2	Waste water treatment	All mine colonies are fitted with adequate capacity of STP (total capacity 1625 CMD) to treat the domestic sewage. Treated water is used for plantation and gardening. Industrial effluent generated from mine workshops are being treated through adequate capacity of ETP installed at all mines (total capacity – 65 CMD).	The treated outlet water is recycled for vehicle washing and sludge generated from treatment units are being disposed of using CHWTSDF.
3	GHG Reduction/ Carbon Footprint reduction projects	MOIL has established 10.5 MW capacity solar power plant and 20 MW capacity wind mill power to contribute towards its total energy consumption from grid.	Around 61% of total energy consumption is provided from renewable resources.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

In the unlikely event of a disaster, MOIL Limited has established a comprehensive disaster management plan. This plan encompasses not only our mines and plants but also extends to our schools, hospitals, and administrative offices, ensuring a coordinated and efficient response during emergencies.

Development and Scope of the Disaster Management Plan

The Disaster Management Plan is formulated based on a thorough analysis of potential threats and risks that the organization may encounter. Its primary objective is to minimize the impact of foreseeable events that could result in property damage or employee injury.

Preventive Measures and Response Protocols

The plan outlines preventive measures and response protocols for various emergencies, including accidents, fires, explosions, and natural disasters. It is designed to provide senior management with ample time to take preventive actions to normalize any adverse situation. The plan is flexible and can be implemented either in whole or in part, depending on the specific circumstances.

Clear Roles and Responsibilities

The plan clearly defines the roles and responsibilities of management officials, specifying what actions need to be taken during abnormal situations or law-and-order problems. It addresses the key questions of "who needs to be informed," "who needs to do what," and "who needs to be where" to ensure a well-coordinated and effective response.

This structured approach ensures that all personnel are aware of their duties and can act swiftly and efficiently to mitigate the impact of any disaster, thereby safeguarding both human life and property.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Value chain partners are currently not being assessed.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

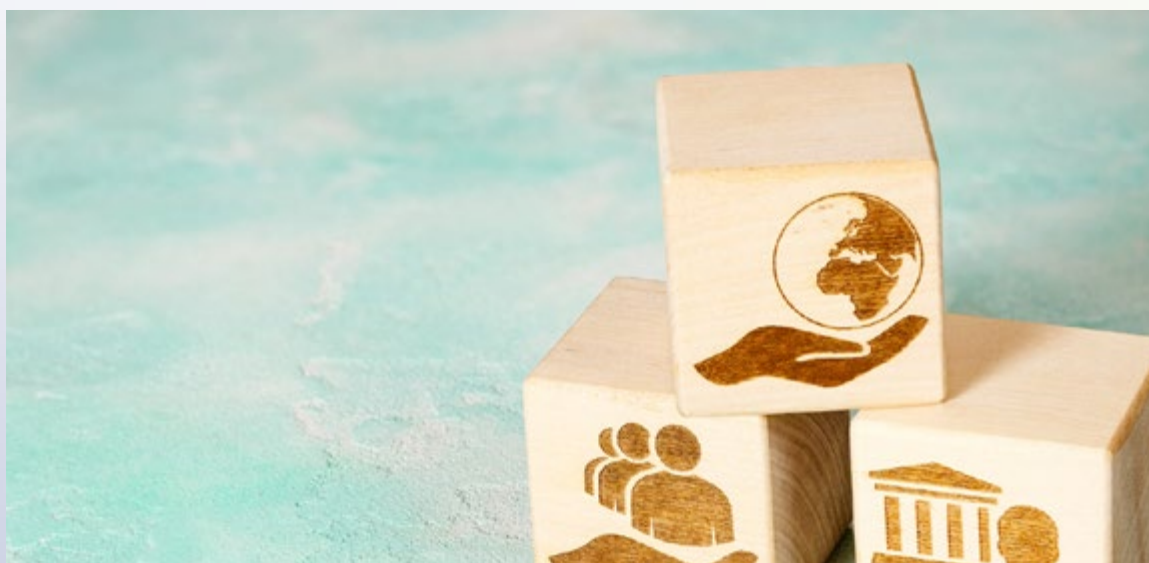
Value chain partners are currently not being assessed.



Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Businesses engaging in influencing public and regulatory policy must act responsibly and transparently. Upholding ethical standards ensures fair representation of interests, fosters public trust, and promotes democratic governance. Transparency in lobbying efforts fosters accountability, allowing stakeholders to understand the motivations and potential impacts of policy advocacy.



Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations. 3
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Mineral Industries	National
2	Standing Conference of Public Enterprises	National
3	International manganese Institute	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Nil. There were no issues identified related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities hence, this point is not applicable to us.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
Nil					



Principle 8

Businesses should promote inclusive growth and equitable development

Businesses play a pivotal role in promoting inclusive growth and equitable development. By prioritizing fair employment practices, supporting local communities, and fostering diversity, companies contribute to shared prosperity. Embracing inclusivity ensures that the benefits of economic progress are accessible to all, creating a more just and sustainable society.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
No projects attracting SIA were undertaken in the reporting year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
No projects attracting R & R were undertaken in the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

The company acknowledges the imperative to consistently prioritize the safety and well-being of the communities residing in and around its operational area. It is widely recognized and agreed upon that ongoing efforts are necessary to safeguard the lives of these communities. To facilitate communication and address any concerns, members of the community are encouraged to utilize the Public Grievance Portal to voice their grievances.

Web link: <https://www.moil.nic.in/user-feedbacks>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	67.21	69.21
Sourced directly from within the district and neighbouring districts	100.00	100.00

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Maharashtra	Nandurbar	23.47 Lakh
2	Maharashtra	Gadchiroli	6.25 Lakh
3	Uttar Pradesh	Chitrakoot	6.25 Lakh

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

Yes, the company has a government mandated purchase preference policy.

- (b) From which marginalized /vulnerable groups do you procure?

As per the preference purchase policy, preference is given to MSMEs, Business owned by Schedule cast/ Schedule Tribes & Women and Class 1 local suppliers (local content of more than 50%).

- (c) What percentage of total procurement

MSME constitute 67.21% of total procurement. SC/ST contribute 4.11% of total procurement and women contribute 4.23% of total procurement.



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Businesses should engage with consumers responsibly, prioritizing their well-being and delivering value ethically. Transparent communication, product safety, and fair pricing build trust and loyalty. By addressing consumer needs while considering societal and environmental impacts, companies foster long-term relationships, promote brand reputation, and contribute to sustainable growth.



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MOIL Limited regards consumer complaints and feedback with utmost seriousness, recognizing their significant role in shaping the company's products and services. In order to foster transparent communication with its consumers, MOIL has implemented a specialized platform on its website where individuals can conveniently submit their grievances and offer valuable feedback. This interactive platform enables MOIL to actively engage with customer concerns, swiftly resolve issues, and consistently enhance its offerings by incorporating insights gleaned from customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	Nil			Nil		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. The Corporation has an IT Policy approved by the Board.

As part of the Business Continuity Plan (BCP), the Company maintains a disaster recovery site for its SAP data center in Faridabad to address potential natural or human-induced disasters.

Cyber risk is recognized as a potential threat, and specific control measures have been identified to mitigate this risk.

The Risk Management Committee of the Board of Directors regularly monitors and reviews the current status and actions taken on these key control measures.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the company's products and services can be found on our website and social media handles. The link to the same are as follows:

Facebook: <https://www.facebook.com/MOILlimited/>

Twitter: https://twitter.com/i/flow/login?redirect_after_login=%2FMOIL_Limited

Instagram: https://www.instagram.com/moil_limited/?hl=en

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Steps taken to inform and educate consumers about the safe and responsible usage of products and/or services include organizing regular customer meetings to explain the proper usage of products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In such an instance the information would first be disclosed on stock exchange and then the consumers would be emailed individually.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations

Not Applicable





Alignment with SDGs

In a developing country like India, where 70% of the population resides in rural settings, the upliftment and development of these communities is of paramount importance. At MOIL, we view CSR activities as a means to build self-sustaining and thriving communities, aligning our efforts with the Sustainable Development Goals (SDGs).



Clean Water and Sanitation: We promote healthy and responsible water-saving habits by cleaning 31 Nullahs to enhance water capacity, digging 27 farm ponds for irrigation, and setting up 37 sprinkler units and 68 drip unit sets. Additionally, we provide easily accessible potable water through water purifier systems in local government schools and a water ATM that dispenses clean water 24/7.



Zero Hunger: Adopting climate-resilient crop varieties, establishing kitchen gardens, and cultivating high-value crops during fallow seasons significantly benefit the farmer community. We also enhance livestock productivity by organizing 45 veterinary health camps and practicing artificial insemination to ensure higher-yielding and healthier female calves.



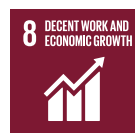
Life on Land: We promote sustainability through soil health testing, ensuring that agricultural practices maintain the fertility and productivity of the land.



No Poverty: Our initiatives improve livelihoods by increasing agricultural productivity and income. For tribal farmer families in Ukwa, interventions such as promoting climate-resilient crops and high-yield vegetables have significantly enhanced their income and resilience. Supporting women entrepreneurs and enhancing livestock productivity also contribute to poverty reduction.



Climate Action: By promoting climate-resilient crops, mitigating adverse weather impacts, and installing biogas units, our efforts contribute to combating climate change and its effects on agriculture.



Decent Work and Economic Growth: The establishment of three Farmer Producer Organizations (FPOs) under the Ministry of Agriculture exemplifies our commitment to grassroots transformation. These FPOs set up processing mills, milk collection centers, and organic vermicompost units, generating profits and employment. We also support skill development programs for 60 male candidates in Mechanic Fitter and Mine Electrician trades, and for 30 female candidates in Heavy Earth Moving Machinery (HEMM), ensuring employability and job guarantees. Furthermore, we support women entrepreneurs by helping them set up viable business modules like beauty parlors and stitching boutiques, making 44 families self-sufficient. By equipping girls with nursing qualifications, the Saksham Balika Programme also contributes to economic growth through skilled employment opportunities in the healthcare industry. It supports decent work by preparing participants for dignified and fulfilling careers.



Affordable and Clean Energy: The installation of 648 biogas units reduces reliance on coal and wood-fired Chullahs, providing clean fuel for cooking. This initiative not only improves air quality and health but also ensures a sustainable energy source for rural households. Additionally, we have installed rooftop solar systems and solar-powered streetlamps to promote renewable energy, ensuring safety and security for people at any given time of the day and resulting in significant community savings. To mitigate our environmental impact, we're focusing on reducing energy consumption and promoting renewable energy sources. Efforts include upgrading to energy-efficient motors and transformers, and implementing automatic power factor correction (APFC) panels and active harmonic filters to improve power efficiency. We're also procuring energy-efficient light fittings and expanding our use of solar and wind energy. This includes wind farms in Nagda Hills (4.8 MW) and Ratedi Hills (15.2 MW) in Madhya Pradesh, and solar power plants like a 5.0 MW facility in Maharashtra and a 5.5 MW plant in Madhya Pradesh. Additionally, we're installing ground-mounted solar plants and solar trees to further advance our sustainable energy initiatives.



Good Health and Well-being: We set up regular medical diagnostic camps, provide ambulances, and sponsor free cataract surgeries, benefiting 7,000 patients. We also supported pediatric surgeries for 450 children. During the pandemic, we established Covid Care Centres with necessary equipment, including a 350-bed facility in Mandla, Madhya Pradesh, and distributed dry rations and cooked food. We organized 33 general healthcare camps offering free check-ups and medicines for common ailments like diabetes, blood pressure, anemia, thyroid, and arthritis. In Nandurbar district, we supported pregnant women during and after their pregnancies with necessary tests and nutrition under the Yaha Mogi program, benefiting over 800 tribal women. In Gadchiroli district, we provided prosthetic limbs and mobility aids to differently abled people, benefiting 250 individuals with the help of ALIMCO.



Sustainable Cities and Communities: We contributed to the construction of RCC and Bituminous or tar roads and building systemic drainage systems to ensure accessibility and hygiene. We built community halls for various festivities and celebrations, installed solar-powered street lamps for better visibility and safety during night hours, and fitted grid-connected rooftop solar systems, resulting in community savings of up to ₹ 10 Lakhs. These efforts enhance infrastructure and improve the quality of life in rural areas.



Quality Education: By sponsoring economically disadvantaged girls to pursue nursing studies at Apollo College of Nursing, the Saksham Balika Programme promotes inclusive and equitable quality education. It ensures that these girls have access to high-quality education and training, enhancing their skills and opportunities in the healthcare sector. The company has also established a school in collaboration with the DAV Group of Schools in Sitasaongi village, located in the Bhandara district. Additionally, plans are underway to inaugurate another branch of the school in Munsar, situated in the Nagpur district, with the aim of providing high-quality education to students residing in rural regions. Furthermore, the company extends support to numerous schools located near its mining sites.



Gender Equality: We focus on women's health by distributing healthcare kits, promoting menstrual health awareness, and early screening for anemia and sickle cell conditions. Nutritional kits with iron-rich superfoods were provided to pregnant women, lactating mothers, and adolescent girls. Additionally, awareness programs on menstrual health and hygiene were organized, and menstrual kits were distributed to girls. To ensure year-round availability of nutritious food, we provided seeds for 13 types of vegetables and 7 types of fruits to 48 marginal families, benefiting over 200 people. We also organized 35 digital literacy camps in 22 villages, teaching women how to make digital transactions via BHIM, UPI, and other means. An "E-Dost," a local banking aide, was appointed to facilitate these transactions, boosting morale and confidence, while making their money safer by raising awareness of banking hazards. Moreover, we organized a training program on Heavy Earth Moving Machinery (HEMM) for 30 female candidates, equipping them for jobs in various organizations. The Saksham Balika Programme empowers girls from families below the poverty line by providing them with educational opportunities in nursing. It promotes gender equality by enabling these girls to pursue careers in healthcare. MOIL, in collaboration with Asha Hospital, Kamptee, organized a "Medicine Diagnostic & Gynecology Camp" at Kandri Mine, MOIL Limited. The camp targeted female employees and their dependents from the mine. Its objective was to enhance awareness of personal health and encourage women to openly discuss sensitive issues. The camp addressed a range of gynecological concerns and imparted knowledge on health, hygiene, nutrition, exercise, and relaxation techniques.



Reduced Inequalities: Targeting economically disadvantaged girls from BPL families, the programme aims to reduce inequalities by providing them with access to education and employment opportunities that would otherwise be inaccessible due to financial constraints. MOIL LIMITED and Artificial Limb Manufacturing Company (ALIMCO) have also entered into a Memorandum of Understanding (MoU) to extend support to Persons with Disabilities. The collaboration involves the provision of implants and related assistance in Balaghat, Bhandara, Nagpur, Gadchiroli (Aspirational District), and Chitrakoot (Aspirational District) Districts under CSR initiatives.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE

Industry, Innovation, and Infrastructure: Our focus on infrastructure development includes constructing roads, drainage systems, and community halls. The installation of rooftop solar systems and solar-powered street lamps promotes renewable energy and sustainable development. These initiatives support industrial growth and innovation in rural communities, contributing to economic and social progress. MOIL has also initiated critical Research and Development (R&D) efforts in collaboration with key institutions like CSIR-Central Institute of Mining & Fuel Research (CIMFR), Visvesaraya National Institute of Technology (VNIT), National Remote Sensing Centre (NRSC), and Indian Institute of Technology (IIT) Kharagpur. These partnerships aim to implement advanced mining technologies and enhance stope designs. By integrating software, modern technologies, and fostering industry-academia collaborations, MOIL has achieved significant improvements in safety, productivity, and environmental standards across its mining operations.





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The Abbreviations & SDG details are to be used as follows –

UNSDGs

Goal	Goal statement
Goal 1 : No Poverty	An aim to eradicate poverty in totality
Goal 2 : Zero Hunger	Eliminate starvation and deprivation; set foot towards nutritional health and promote viable
Goal 3 : Good Health & Well Being	Promotes a better and a healthy lifestyle along with well being
Goal 4 : Quality Education	Goal to achieve quality learning, that is open to everyone so that they can have a better future
Goal 5 : Gender Equality	Ensures no bar with respect to gender and focuses upon women/girl empowerment
Goal 6 : Clean Water & Sanitation	Validates water availability in all areas along with sanitation and utmost cleanliness
Goal 7 : Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8 : Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9 : Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10 : Reduced Inequality	Reduce inequality within and among countries
Goal 11 : Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12 : Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13 : Climate Action	Take urgent action to combat climate change and its impacts
Goal 14 : Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15 : Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16 : Peace & Justice Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17 : Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development

Abbreviations

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting

Standalone Financial Statements

Revised Independent Auditor's Report

(Modified after supplementary audit conducted by The Comptroller and Auditor General of India (C&AG) Auditors, changes incorporated in the clause – “Report on other Legal and Regulatory requirement” - Sub-paragraph (i) of Paragraph (i) of 1) and the clause – (vii) (b), (xi)(a) and (xx) of Annexure-C to the Independent Audit Report

Pursuant to the observations of Comptroller and Audit General of India under Section 143 (6) (a) of the Companies Act, 2013, the financial statements adopted by the Board of Directors on 15.05.2024 have been revised. The revised financial statements are adopted by the Board of Directors on 30.07.2024. The Impact of revision is disclosed under Note 3.10 (Transaction with Related Parties) to the financial statements. Accordingly, a revised Audit Report is issued now. This Audit report supersedes our earlier report dated 10th June 2024 and the revision made does not have any financial impact on the annual accounts of the company.

The Members of MOIL Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **MOIL LIMITED** (“the Company”), which comprises the Balance Sheet as at 31st March 2024, and the statement of the Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the statement of Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter –

Without qualifying our opinion, we draw attention to the following matters:

1. Point No. 1.2.13 of accounting policy & Note No. 2.27 for recognition of revenue. The revenue includes Royalty, District Mineral Fund (DMF) and National Minerals Exploration Trust contribution (NMET) collected on behalf of third party on actual basis as per contract. However, this treatment is not in line with INDAS 115, which stipulates that revenue must be shown on net basis excluding all collection on behalf of third parties. This has been done by the Company as per industry practice and based on expert opinion obtained.
2. Note No. 2.5 (Investment) with regard to classification of Actual Advance Expenditure (MOIL Share) for proposed Joint Venture with GMDC, amounting to ₹765.27 Lakhs. This is disclosed under Investments in the name and style of “MOIL-GMDC JV, yet to be incorporated”. This amount should have been classified under Other Non- Current Assets.
3. Note No. 2.2(Capital WIP)& Note No. 3.13 with regard to classification of Actual Advance Expenditure (MOIL Share) for proposed Joint Venture with MPSMCL. This expenditure amounting to ₹894.04 Lakhs is being recognized and accounted for as Capital Work in Progress (CWIP) in the financial statements. This MoU has been signed to explore the options of manganese ore mining in different districts of the state of Madhya Pradesh. This amount should have been classified under Other Non- Current Assets.

Other Matter

Pursuant to the observations of Comptroller and Audit General of India under Section 143 (6) (a) of the Companies Act, 2013, the financial statements adopted by the Board of Directors on 15.05.2024 have been revised. The revised financial statements are adopted by the Board of Directors on 30.07.2024. The Impact of revision is disclosed under Note 3.10 (Transaction with Related Parties) to the financial statements. Accordingly, a revised Audit Report is issued now. This Audit report supersedes our earlier report dated 10th June 2024 and the revision made does not have any financial impact on the annual accounts of the company.

Our opinion is not modified in respect of above matter.

Key Audit Matters –

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue from Contract with Customer: Refer Note no. 2.27</p> <p>Revenue is considered as a key audit matter because revenue is a key financial performance measure which could create an incentive to be recognised prematurely.</p> <p>The revenue recognized by the Company in a particular contract is dependent on the sale agreement for the respective customer. Revenue from sale of manganese is recognized in financial statements at declared grade of manganese.</p> <p>Relevant areas for revenue recognition perspective are accuracy of the recognized amounts and timing of revenue recognition.</p> <p>The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>Revenue includes amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis.</p> <p>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.</p>	<p>Principal Audit Procedures:</p> <p>Our Audit Procedure comprises of assessing the application of the provisions of Ind AS 115 in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process.</p> <p>Our audit procedures include:</p> <ul style="list-style-type: none"> ● Evaluating the design, the processes and internal controls relating to revenue accounting standard; ● Evaluating the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considering revenue recognition policy in the current period in respect of those revenue streams ● Evaluating the appropriateness of the disclosures provided under the revenue standard and assessing the completeness and mathematical accuracy of the relevant disclosures. ● Ensuring the basis of all estimates are commensurate with the accounting policy. <p>The system of revenue recognition is found to be appropriate</p>
2	<p>Inventory Valuation: Refer Note No. 1.2.3 (Significant Accounting Policy)</p> <p>Verification and valuation of Inventories and related write down, if any, is a significant area requiring Management's judgment of estimates and application of accounting policies that have significant effect on the amounts recognized in the Standalone Ind AS Financial Statements. Accordingly, we consider this as a Key Audit Matter.</p> <p>Valuation is done on the following basis:</p> <p>(a) Finished Goods-Manganese Ore of all grades (except Manganese Ore Fines, Hutch Dust and HIMS rejects) - Valued At cost at mines including depreciation on mine assets or net realizable value, whichever is less.</p> <p>(b) Manganese Ore Fines, Hutch Dust and HIMS rejects - Valued At cost per tonne on jigging / processing , transportation etc. allocated on technical estimates or net realizable value, whichever is less.</p> <p>(c) 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.</p> <p>(d) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as a percentage of completed units of EMD) - At current year's cost of production including plant's depreciation or net realizable value, whichever is less.</p>	<p>Principal Audit Procedures:</p> <p>Our audit approach involved the following combination of test of control design, implementations, operating effectiveness and substantive testing in respect of verification and valuation of inventories:</p> <ul style="list-style-type: none"> ● We evaluated the system of inventory monitoring and control. ● It was observed that inventory has been physically verified by the Management during the year. ● We have also tested the values considered in respect of Net realisable value, cost of products and have verified these on sample basis with the inventory valuation and accounting entries posted in this regard. ● We have obtained a copy of inventory verification report, cost sheet and price lists that have been taken into consideration while arriving at the final closing value of inventory. <p>The system of inventory valuation and recording of stock level is found to be appropriate</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>(e) Ferro manganese/silico manganese including stock in cake form as on 31st 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.</p> <p>(f) Stock in process - The quantity of Ferro Manganese/SilicoManganese in process cannot be weighed, seen or assessed and hence, no value is assigned.</p> <p>(g) 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.</p>	
3	<p>Deferred tax:</p> <p>As disclosed in Note 3.8, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for Post-Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that they will get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter.</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the management's process for estimating the recoverability of the deferred tax assets and identifying key controls in the process. • Obtaining and analysing the future projections of taxable profits estimated by management, assessing the key assumptions used, including the analysis of the consistency of the actual results obtained by the various segments with those projected in the previous year <p>We have reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome.</p> <p>We found the disclosures relating to the income tax and deferred tax balances to be appropriate.</p>
4	<p>Valuation of Defined Benefit Plan Obligations:</p> <p>Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planned assets and calculating the corresponding actuarial gain or loss. All future cash flows are discounted to present value for arriving at the obligation. Significant estimates including the discount rates, the inflation rates, escalation of salary and the mortality rate are made in valuing the company's defined benefits obligations. The Company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the Defined Benefit Obligations has a high degree of estimation as it is based on assumptions.</p> <p>The Company has recognized long term Employee Benefit Liabilities, consisting of Terminal Leave Obligation & Gratuity and Defined Benefit Obligations Receivable (net of plan asset against funded obligation) and Post-Employment Benefits.</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Evaluating the key assumptions applied viz discount rates, inflation rate, mortality rate • The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested. • Discussing with the Management about the liability accrued due to defined benefit plan and assessing if there was any inconsistency in the assumptions. • Adequacy of the Company disclosure as per Ind AS 19 in the notes is verified. <p>Based on the audit procedures involved, we observe that the assumptions made by the management in relation to the valuation were supported by available evidence.</p>

Sr. No.	Key Audit Matter	Auditor's Response
5	<p>Provision for Post-Retirement medical benefit:</p> <p>As disclosed in Note 2.26(c) the Company, as per office memorandum from Government of India (Ministry of Heavy Industries and Public enterprises) is required to create corpus fund for medical benefit of employees post retirement.</p> <p>The valuation provision of the same requires assumptions which are based upon market conditions, discount rate, life expectancy of employees and other dependants to be considered for setting aside fund for medical benefit.</p> <p>The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of external actuary.</p>	<p>Principal Audit Procedures:</p> <p>In testing the valuation, we have examined the reports of external actuarial specialist to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilized to derive these assumptions.</p> <p>Furthermore, we have examined the sensitivity analysis adopted by the external party viz. actuarial on the key assumptions in valuing the defined benefit obligations.</p> <p>We would like to comment that the methodology and assumption applied in relation to determination of liability is Acceptable.</p>
6	<p>Property, Plant & Equipment and Intangible Assets</p> <p>During the year the Company has incurred capital expenditure on various Property, Plant and Equipment including the capitalisation of work in progress based on its readiness for intended use as determined by the management. The estimates of useful lives and residual value of Property, Plant and Equipment is a significant area which involves management judgement, technical assessment, consideration of historical experience, anticipated technical changes etc.</p> <p>Considering the materiality in the context of the Balance Sheet of the Company and the level of management judgement and estimates required, the above matter has been determined as a key audit matter</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedure included but was not limited to the following:</p> <ul style="list-style-type: none"> ● Assessing the nature of additions made to PPE and capitalisation of capital work in progress on a test check basis to test whether they meet the recognition criteria as per Ind-AS 16 -Property, Plant and Equipment, including its readiness for intended use as determined by the management. ● Understanding, evaluating and testing the design and operating effectiveness of key controls relating to capitalization of various cost incurred. ● Reviewing the judgement and assessment of the management including the nature of underlying cost capitalized, determination of realizable value of the assets, appropriateness of assets lives applied in the calculation of depreciation. ● We have test checked the depreciation calculation ● We observe that the management has regularly reviewed the judgements and estimation. ● We have also assessed the adequacy and appropriateness of the disclosures in the standalone financial statements. <p>Based on the audit procedures involved, we observe that the assumptions made by the management were acceptable.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Annual Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information, Corporate Social Responsibility but does not include the Financial Statements and our Audit Report thereon.

- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance, as applicable under relevant laws and regulations.
- We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with Rule 7 issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud 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 Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on 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 thereunder.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and regulatory requirements:

1. As required by section 143(3) of the Act, 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 purpose 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 and Statement of Cash Flow 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, subject to Emphasis of Matter stated above.
 - e. In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company.
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's

internal financial controls with reference to Standalone Financial Statement.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements- Refer Note 3.16 (i) (a) & (b) to the Standalone Financial Statements.
- ii. There are no long term contracts including derivative contracts for which provision for material foreseeable losses is required.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like in behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any

persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) & (b) above contain any material misstatement.

2. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act;
3. Based on our examination which includes test checks, it appears that the Company has used an accounting software (SAP) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
4. As required under section 143(5) of the Companies Act, 2013 we give in the Annexure "B" a statement on directions issued by the Comptroller & Auditor General of India after complying with the suggested methodology of audit, action taken thereon and its impact on the accounts and Standalone Financial Statement of the Company.
5. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "C" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR TACS & CO.
CHARTERED ACCOUNTANTS
(FRN. 115064W)

CA GAURAV B SHARMA
(PARTNER)

Date: 30/07/2024
Place: New Delhi

M. No. 121121
UDIN: 24121121BKGYP1057

Annexure – A

to the Independent Auditors' Report of MOIL Limited for the Financial Year 2023-24

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report and in terms of section 143 (3)(i) of the Act)

Report on the Internal Financial Controls Over Financial Reporting 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 March 2024 in conjunction with our audit of the Standalone Ind AS 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. 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 were 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 in the 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 of 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 and according to the information and explanations given to us, 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 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

We bring to the attention of the users that the overview of the internal financial control system over financial reporting and the operating effectiveness of such internal financial controls over financial reporting which was done by us indicated areas where the internal control system requires to be strengthened further. For instance, ERP system SAP requires improvement especially in the following areas:

- Regulating the rights of a user within the system based on rank and authority. This is especially in areas which do not have maker checker mechanism in place.

- Physical access and user access management to be improved.
- Periodic reviews of roles & authorization to be done.
- Periodicity of formal review of IT Policy is also not specified.
- Policy for Onboarding new employees, giving them appropriate rights and timely removal of their access rights after termination/retirement is not documented

FOR **TACS & CO.**
CHARTERED ACCOUNTANTS
(FRN. 115064W)

CA GAURAV B SHARMA
(PARTNER)

Date: 30/07/2024
Place: New Delhi

M. No. 121121
UDIN: 24121121BKGYPC1057

Annexure-B

to the Independent Auditor's Report of MOIL Limited for the FY 2023-24

Report on the Directions issued by the Comptroller and Auditor General under sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Yes, the Company has a system in place to process all the accounting transactions through its implemented IT system (SAP) However, manual interventions are noticed in a few areas including preparation of Financial statements and inventory valuation. This needs to be improved with inclusion of several features such as:

- Periodic reviews of roles & authorization
- Review of Audit trail logs
- Improved control over Creation/ Alteration/ Modification of Master Data in various modules

There are several such issues which were pointed out in the System Audit of SAP that was conducted during the year. All such matters pointed out therein can be improved upon.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).

The Company does not have any borrowing; hence this point is Not Applicable.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

No such funds have been received or are receivable from Central/State Government or its Agencies; hence this point is Not Applicable.

FOR **TACS & CO.**
CHARTERED ACCOUNTANTS
(FRN. 115064W)

CA GAURAV B SHARMA
(PARTNER)

Date: 30/07/2024
Place: New Delhi

M. No. 121121
UDIN: 24121121BKGYPC1057

Annexure-C

to the Independent Auditor's Report

(Referred to in paragraph 5 under 'Report on Other Legal and Regulatory Requirements section of our report to MOIL Ltd of even date)

With reference to the Annexure referred to in the Independent Auditor's Report to MOIL Limited ('the Company') on the Financial Statements for the year ended 31st March 2024, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and Capital work-in-progress. The Company has maintained proper records showing full particulars of intangible assets held by the Company.
- (b) The property, plant and equipment were physically verified by the management. The physical verification was carried out in accordance with a regular program of verification, which in our opinion, provides for physical verification of all property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) On examination of the documents provided to us by the management, the title deeds of immovable properties included in Property, Plant & Equipment and Capital work-in-Progress are held in the name of Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) With respect to the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under, there are no proceedings initiated or pending against the Company for holding any benami property under the said Act.
- (ii) (a) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory at reasonable intervals followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternative procedures performed as applicable, when compared with books of accounts.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital

facility from a bank or any financial institutions at any point of time of the year. Hence reporting under clause 3(ii)(b) of the order is not applicable except for bank guarantees received against lien on fixed deposits, for which no stock statement is required to be submitted.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to Companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to Companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, hence reporting under clause 3(iii)(a)(A) is not applicable to the Company.
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

(₹ in Lakhs)	
Particulars	Advance in the nature of Loan – Employee Advances
Balance Outstanding as the balance sheet date – Other Parties	
(a) Current (Refer Note No. 2.14)	364.27
(b) Non – Current (Refer Note No. 2.6)	172.95
Total	537.22

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not provided any guarantees, accordingly, reporting under 3(iii)(b) is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given. Hence, reporting under 3(iii)(d) is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue amount of existing loans or advances in the nature of loans given to same parties. Hence, reporting under 3(iii)(e) is not applicable to Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under 3(iii)(f) is not applicable to Company.
- (iv) In our opinion, the Company has not granted any loans or provided any guarantees or securities to the parties covered u/s 185 of the Act. The Company has complied with the provisions of section 186 of the Act with respect to loans and Investments. The Company has not provided any guarantee or security to the parties covered u/s 186 of the Act. Hence the provisions of clause 3(iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Hence the issue of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under is not applicable. Hence, reporting under clause 3 (v) of the order is not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including GST, Provident Fund, Employee State Insurance, Income-Tax, Duty of Customs, and other statutory dues applicable to it during the year. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employee State Insurance, Income-Tax, and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than 6 months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company

- (b) The dues of Entry Tax and Value Added Tax, Professional Tax, Service tax, Duty of Excise and Income Tax etc. which have not been deposited by the Company on account of various disputes relating to Assessment Dues are as under: -

Name of statute	Amount demanded (₹ in Lakhs)	Amount Paid under protest (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending
M.P.Entry Tax Act 1975	13.68	8.45	08-09	M.P. High Court, Jabalpur
M.P.Entry Tax Act 1975	6.28	6.28	12-13	M.P. Commercial Tax Appellate Board, Bhopal
M.P.Entry Tax Act 1975	2.86	0.72	13-14	I st appeal to M.P. Commercial Tax Appeals, Jabalpur
M.P.Entry Tax Act 1975	21.75	5.44	14-15	I st appeal to M.P. Commercial Tax Appeals, Jabalpur
M.P.Entry Tax Act 1975	10.72	2.68	15-16	I st appeal to M.P. Commercial Tax Appeals, Jabalpur
M.P.Vat Act 2002	3.68	1.47	11-12	M.P. Commercial Tax, Chhindwara
M.P.Vat Act 2002	9.15	6.66	12-13	M.P.Commercial Tax Appellate Board, Bhopal
M.P.CST Act 1956	6.10	1.53	13-14	I st appeal to M.P. Commercial Tax Appeals, Jabalpur
M S VAT ACT 2002	0.4	0	10-11	Sales tax Appellate M.S.
M S VAT ACT 2002	2.01	0	11-12	Sales tax Appellate M.S.
M S CST ACT 1956	3.24	1.08	10-11	Sales tax Appellate M.S.

Name of statute	Amount demanded (₹ in Lakhs)	Amount Paid under protest (₹ in lakhs)	Period to which amount relates	Forum where dispute is pending
M S CST ACT1956	0.71	0.47	11-12	Sales tax Appellate M.S.
MGST ACT 2017	7.19	0	18-19	Assessing Officer, LTU-1, Nagpur
Profession Tax Act 1975	2.27	1.13	06-07	Sales tax appellate M.S.
Profession Tax Act 1975	7.7	1.93	07-08	Sales tax appellate M.S.
Central Excise - FMP	46194.68	1082.69	Mar. 2011- Dec. 2015	M.P. High Court, Jabalpur
*Income Tax Act, 1961	133.67	133.67	2017-18	Commissioner Appeals, Income tax
*Income Tax Act, 1961	68.96	68.96	2018-19	Assessing Officer, Income tax
*Income Tax Act, 1961	633.86	633.86	2019-20	Commissioner Appeals, Income tax
*Income Tax Act, 1961	96.23	96.23	2020-21	Assessing Officer, Income tax
Service Tax Act, 1994	663.84	17.16	2012-13 to 2016-17	Central Excise Service Tax Appellate Tribunal, Mumbai
Service Tax Act, 1994	3.30	0.10	April 2016 to June 2017	Commissioner Appeal, CGST & Excise
Gram Panchayat, Chikla Mine	97.84	0.00	2019-20 to 2023-24	High Court, Nagpur
Gram Panchayat, Sitasaongi Mine	126.94	0.00	2019-20 to 2023-24	High Court, Nagpur

*Note: The Income Tax amount disclosed above is an amount demanded by IT authorities which is disputed by the Company. This amount was unilaterally adjusted by the IT department against subsequent year's refunds which were due and payable to the Company. The Company has preferred a claim against such adjustment of disputed dues with actual refund amount.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(ix)a-f of the Order are not applicable.
- (x) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, reporting under paragraph 3(x)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, provisions of clause 3 (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) (a) Based on the information and explanation provided to us and our audit procedure, in our opinion, though the Company has an internal audit system commensurate with the size and nature of its business, the same need to be strengthened and improved.
- (b) We have considered all the Internal Audit Reports of the Company that have been received till date for the period under audit.
- (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 any non-cash transactions with

its directors or persons connected with them. Accordingly, provision of clause 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Company is not a group Company, hence this clause is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has not been any resignation of statutory auditors during the current financial year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors

and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- (xxi) The Company as on date does not have any Subsidiaries and Joint Ventures and Associates, but the Advance Expenditure done for Proposed Joint Venture with MOIL GMDC & MOIL MPSMCL is shown by the Company under the head Investment and Capital WIP respectively in the Financial Statement. As the Entities are yet to be incorporated, we believe that reporting under clause 3(xxi) of the order is not applicable.

FOR **TACS & CO.**
CHARTERED ACCOUNTANTS
(FRN. 115064W)

CA GAURAV B SHARMA
(PARTNER)

Date: 30/07/2024
Place: New Delhi

M. No. 121121
UDIN: 24121121BKGYP1057

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 2024

The preparation of financial statements of MOIL Limited for the year ended 31 March 2024 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 Revised Audit Report dated 30 July 2024 which supersedes their earlier Audit Report dated 10 June 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of MOIL Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the financial statements by the management, as indicated in Note No. 3.10 of the financial statements, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

(S. Ahladini Panda)
Director General of Audit (Energy)

Place: New Delhi
Dated: 09/08/2024



Balance Sheet

As at 31st March, 2024

(₹ in lakhs)

Particulars		Note No.	As at 31 st March,2024	As at 31 st March,2023
ASSETS				
1	Non-current assets			
	(a) Property, plant and equipment	2.1	86660.50	81245.62
	(b) Capital work-in-progress	2.2	33185.34	26176.90
	(c) Other intangible assets	2.3	5937.51	3966.32
	(d) Intangible assets under development	2.4	2547.39	965.96
	(e) Financial assets			
	(i) Investments	2.5	766.56	755.31
	(ii) Loans	2.6	172.95	177.06
	(iii) Others	2.7	179.60	3521.83
	(f) Deferred tax assets (Net)	3.8	2887.11	2563.54
	(g) Other non-current assets	2.8	10129.13	10664.42
2	Current assets			
	(a) Inventories	2.9	21248.03	17023.62
	(b) Financial assets			
	(i) Investments	2.10	12055.07	14298.90
	(ii) Trade receivables	2.11	20939.08	14334.00
	(iii) Cash and cash equivalents	2.12	3996.85	1305.04
	(iv) Bank balances other than (iii) above	2.13	75014.15	79945.33
	(v) Loans	2.14	364.27	330.39
	(vi) Others	2.15	3487.85	3140.95
	(c) Current tax assets (Net)	2.16	1124.62	2430.05
	(d) Other current assets	2.17	8051.95	6323.21
	Assets held for sale	2.18	134.29	0.00
	Total Assets		288882.25	269168.45
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity share capital	2.19	20348.52	20348.52
	(b) Other Equity	2.20	224958.74	204083.21
	Liabilities			
2	Non-current liabilities			
	(a) Financial liabilities			
	Other financial liabilities	2.21	120.63	42.24
	(b) Provisions	2.22	7847.85	6706.51
3	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	2.23		
	(a) Total outstanding of Micro Enterprises and small enterprises		3317.62	2774.29
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		493.21	286.35
	(ii) Other financial liabilities	2.24	22894.70	21438.85
	(b) Other current liabilities	2.25	4635.93	6071.96
	(c) Provisions	2.26	4265.05	7416.52
	Total Equity and Liabilities		288882.25	269168.45
	Material Significant accounting policies and accompanying notes on accounts:	1 to 3		

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Gaurav B. Sharma
Partner
Membership Number: 121121
UDIN:24121121BKGYP1057

Ajit Kumar Saxena
Chairman-cum- Managing Director
DIN : 08588419

Place : New Delhi
Date : 30th July, 2024

Statement of Profit and Loss

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I Revenue from operations	2.27	144942.45	134164.60
II Other income	2.28	9353.51	7687.35
III Total income (I+II)		154295.96	141851.95
IV Expenses			
(a) Cost of material consumed at Plant	2.29	2387.93	1983.84
(b) Changes in inventories of finished goods, stock-in-trade and work-in-process	2.30	-4465.93	-6274.49
(c) Employee benefits expense	2.31	55511.10	57011.02
(d) Contractual Expenses	2.32	8624.91	8151.99
(e) Consumption of stores and spares etc.	2.33	11716.69	12048.53
(f) Power and fuel	2.34	6035.73	5987.95
(g) Royalty and other levies	2.35	8895.15	8130.18
(h) Depreciation and amortisation	2.1 & 2.3	14424.86	11433.92
(i) Repairs and maintenance	2.36	5504.11	4046.01
(j) Other expenses	2.37	6961.26	6169.78
Total expenses (IV)		115595.81	108688.73
V Profit / (Loss) before exceptional items and tax (III-IV)		38700.15	33163.22
VI Exceptional items	3.24	0.00	-281.66
VII Profit / (Loss) before tax (V-VI)		38700.15	33444.88
VIII Tax expense:			
(a) Current tax			
Current year		10643.87	9071.63
Earlier years		-954.22	-127.64
(b) Deferred tax	3.8	-323.57	-558.15
		9366.08	8385.84
IX Profit / (Loss) for the period from continuing operations (VII-VIII)		29334.07	25059.04
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		85.89	-3425.18
(ii) Income tax relating to items that will not be reclassified to profit or loss		-18.39	855.79
		67.50	-2569.39
XI Total comprehensive income for the period (IX +X)		29401.57	22489.65
XII Earnings per equity share of ₹ 10 each (for continuing operations):			
(1) Basic (₹)		14.42	12.31
(2) Diluted (₹)		14.42	12.31
Material Significant accounting policies and accompanying notes on accounts :	1 to 3		

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Gaurav B. Sharma
Partner
Membership Number: 121121
UDIN:24121121BKGYPC1057

Ajit Kumar Saxena
Chairman-cum- Managing Director
DIN : 08588419

Place : New Delhi
Date : 30th July, 2024



Statement of Changes in Equity

A. Equity Share Capital

For the year ended 31st March,2024

(₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year			Balance at the end of the current reporting period
			Issue of bonus shares	Buy back of shares	Net	
20348.52			-	-	-	20348.52

For the year ended 31st March,2023

(₹ in lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year			Balance at the end of the previous reporting period
			Issue of bonus shares	Buy back of shares	Net	
20348.52	-	-	-	-	-	20348.52

B. Other Equity

For the year ended 31st March,2024

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other Items of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	6289.04	-	191277.30	6516.87	-	-	-	-	-	-	-	204083.21
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	29334.07	-	-	-	-	-	-	-	29334.07
Other comprehensive income (net of tax)	-	-	-	-	-	67.50	-	-	-	-	-	-	-	67.50
Total Comprehensive Income for the current year	-	-	-	-	-	29401.57	-	-	-	-	-	-	-	29401.57
Transfer to General reserve	-	-	-	-	-	-20000.00	-	-	-	-	-	-	-	-20000.00
Dividends	-	-	-	-	-	-8526.04	-	-	-	-	-	-	-	-8526.04
Transfer from retained earnings	-	-	-	-	-	20,000.00	-	-	-	-	-	-	-	20,000.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of current reporting period	-	-	6289.04	-	211277.30	7392.40	-	-	-	-	-	-	-	224958.74
Total : Equity (A+B)														245307.26

Statement of Changes in Equity

B. Other Equity (Contd..)

For the year ended 31st March, 2023

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income- Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	6289.04	-	180777.30	6736.34	-	-	-	-	-	-	-	193802.68
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	25059.04	-	-	-	-	-	-	-	25059.04
Other comprehensive income (net of tax)	-	-	-	-	-	-2569.39	-	-	-	-	-	-	-	-2569.39
Total Comprehensive Income for the previous year	-	-	-	-	-	22489.65	-	-	-	-	-	-	-	22489.65
Transfer to General reserve	-	-	-	-	-	-10500.00	-	-	-	-	-	-	-	-10500.00
Dividends	-	-	-	-	-	-12209.12	-	-	-	-	-	-	-	-12209.12
Balance at the beginning of the previous reporting period	-	-	6289.04	-	180777.30	6736.34	-	-	-	-	-	-	-	193802.68
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	25059.04	-	-	-	-	-	-	-	25059.04
Other comprehensive income (net of tax)	-	-	-	-	-	-2569.39	-	-	-	-	-	-	-	-2569.39
Total Comprehensive Income for the previous year	-	-	-	-	-	22489.65	-	-	-	-	-	-	-	22489.65
Transfer to General reserve	-	-	-	-	-	-10500.00	-	-	-	-	-	-	-	-10500.00
Dividends	-	-	-	-	-	-12209.12	-	-	-	-	-	-	-	-12209.12
Transfer from retained earnings	-	-	-	-	10,500.00	-	-	-	-	-	-	-	-	10500.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of previous reporting period	-	-	6289.04	-	191277.30	6516.87	-	-	-	-	-	-	-	204083.21
Total : Equity (A+B)														224431.73

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Gaurav B. Sharma
Partner
Membership Number: 121121
UDIN:24121121BKGYPC1057

Ajit Kumar Saxena
Chairman-cum- Managing Director
DIN : 08588419

Place : New Delhi
Date : 30th July, 2024



Statement of Cash Flows

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at the end of current reporting year 31 st March,2024	As at the end of previous reporting year 31 st March,2023
A Cash flow from operating activities		
Profit/(Loss) before exceptional items and tax from		
Continued Operations	38700.15	33163.22
Discontinued Operations	0.00	0.00
Profit before exceptional items and tax including discontinued operations	38700.15	33163.22
Adjustment for -		
(a) Interest on fixed deposits	-6220.65	-4756.71
(b) Interest from loan to employees	-24.81	-22.77
(c) Dividend on investment	-0.02	-0.03
(d) Profit on redemption of mutual fund	-856.17	-938.59
(e) Depreciation & Amortisation expense	14424.87	11433.91
(f) Exceptional items	0.00	281.66
(g) Deductions from plant, property and equipments	39.95	261.78
	7363.17	6259.25
Operating Profits before working capital changes	46063.32	39422.47
Adjustments for -		
(a) (-) Increase/Decrease in Inventories	-4224.41	-7011.88
(b) (-) Increase/Decrease in Trade Receivables	-6605.08	2952.36
(c) (-) Increase/Decrease in Current Assets	-770.21	-3365.83
(d) (-) Increase/Decrease in Non-current Assets	1685.34	-792.40
(e) (-) Increase/Decrease in Loans and advances	-29.77	602.76
(f) Other comprehensive income	69.38	-2544.53
(g) Increase/(-) Decrease in Trade & other payables	-1163.61	887.74
	-11038.36	-9271.78
Cash generated from operations	35024.96	30150.69
Income tax paid (net)	-10643.87	-9071.63
Income tax paid for earlier years	954.22	127.64
Net cash from operating activities (A)	25335.31	21206.70
B Cash flow from investing activities		
(a) Interest received on fixed deposits	6220.65	4756.71
(b) Interest from loan to employees	24.18	22.77
(c) Dividend on investment	0.02	0.03
(d) Profit on redemption of mutual fund*	818.70	861.67
(e) Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	-30575.05	-24504.89
(f) Change in advance for capital items	-1033.64	-372.51
(g) Proceeds/ (Investment) in term deposits with more than three months	5500.00	6500.00
(h) Proceeds/(Investment) in term deposits for 12 months	0.00	0.00
(i) Deposits paid towards LCs and BGs (towards non fund based facilities)	2647.85	-5499.46
(j) Investments (in Joint Venture to be incorporated)	-11.25	-117.94
(k) Proceeds/ (Investment) in liquid mutual fund *	2281.30	8188.33
Net cash used in investing activities (B)	-14126.61	-10165.29

Statement of Cash Flows

For the year ended 31st March, 2024

(₹ in lakhs)

Particulars	As at the end of current reporting year 31 st March, 2024	As at the end of previous reporting year 31 st March, 2023
C Cash flow from financing activities		
(a) Dividend	-8526.04	-12209.12
(b) Dividend accounts pending encashment of warrants	9.15	-2.08
Net cash used in financing activities (C)		-8516.89
D Net increase/(-) decrease in cash and cash equivalents (A + B + C)		2691.81
E Opening cash and cash equivalents		1305.04
Closing cash and cash equivalents		3996.85
Net increase/(-) decrease in cash and cash equivalents		2691.81

The statement of cash flows is prepared using the indirect method, as given in Ind AS 7.

* Adjustment of effects of transactions of non-cash nature, any deferrals or accruals have been made wherever necessary.

As per our report of even date

For M/s TACS & Co.

Chartered Accountants

Firm's Registration Number : 115064W

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Gaurav B. Sharma

Partner

Membership Number: 121121

UDIN:24121121BKGYP1057

Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN : 08588419

Place : New Delhi

Date : 30th July, 2024

NOTE NO. 1

MATERIAL ACCOUNTING POLICY INFORMATION AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Corporate and General Information

MOIL Limited (referred to as “the Company”) is domiciled and incorporated in India. The Company is a Schedule “A” Miniratna Category – I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, in Maharashtra. The securities of the Company are listed on the National Stock Exchange and Bombay Stock Exchange under scrip code MOIL and 533286 respectively.

1 Material Accounting Policy Information

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 the 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 notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements are prepared in accordance with the relevant presentation requirements of the companies Act 2013 and presentation requirements of Schedule III to Companies Act 2013, (IND AS compliant Schedule III, as applicable)

(b) Basis of measurement

The financial statements are prepared on historical cost basis except for the following assets and liabilities, which have been measured at fair value: -

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income.
- Assets held for sale, at the lower of the carrying amounts and fair value less cost.
- Defined benefit plans and plan assets.

(c) Functional and presentation currency

The financial statements have been presented in Indian Rupees (₹) which is the Company’s functional currency. All financial information presented in ₹ have been rounded off to the nearest two decimals of lakh unless otherwise stated.

(d) Use of estimates, assumptions and management judgements

In preparing the financial statements in conformity with Company’s accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amount of revenue and expenses during the reported period and notes to financial statements. Actuals may differ from those estimates and the difference is recognized in the period in which the same is determined.

1.2 Summary of Material Accounting Policies

A summary of the significant accounting policies applied in the preparation of financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.2.1 Accounting for assets

(a) Property, Plant and equipment

Recognition and measurement

The initial cost at cash price equivalent of property, plant and equipment purchased comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to working condition, location and commissioning, wherever applicable.

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

Property, plant and equipment not ready for intended use on the date of Balance Sheet are disclosed as “Capital Work-in-progress”. Such items are classified to the appropriate category of Property, Plant and Equipment when completed and ready for intended use.

(b) Intangible Assets

Recognition and measurement

Intangible assets are stated at cost less accumulated amortization and impairment, if any.

Intangible Asset includes-

- (i) Cost of leasehold/mining rights obtained for periods, as specified in the lease deed.

NOTE NO. 1 (Contd..)

- (ii) Cost of purchase of SAP licenses, which is having a useful life of 5 years.
- (iii) Cost of software which is having a useful life of 3 years.

Intangible assets not ready for intended use on the Balance Sheet date are disclosed as “Intangible assets under development”. Such items are classified into the appropriate category of Intangible assets, when completed and ready for the intended use.

(c) Depreciation and amortization

- (i) Depreciation is calculated (i) on straight-line method in case of wind turbine generators & Solar and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to the Companies Act, 2013, as amended from time to time. Depreciation is calculated on pro-rata basis for additions / disposal from date the asset is available for use or disposal.
- (ii) Mining rights are treated as intangible assets and all related costs including net present value of diverted forest land thereof are amortized over their respective estimated useful lives on straight line basis. Cost of leasehold land is amortised over the period of lease.
- (iii) Software is amortised as per their useful life.

(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 up to 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.

Investments in liquid debt funds are initially recognized at the cost of acquisition, any gain/loss arising on redemption during the financial year is recognized through statement of profit and loss. The investment as at the balance sheet date are recognised in balance sheet as current investments at Net asset value and any gain/loss is recognized in statement of profit and loss.

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

NOTE NO. 1 (Contd..)

- shortage after railing/shipment against each stack is ascertained and the same is accounted for in the books of the company in that year.
- (iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD): -At current year's cost of production including plant's depreciation or net realizable value, whichever is less.
- (v) (a) Ferro manganese/silico manganese including stock in cake form as on 31st 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 ferromanganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.
- (c) Stock of slag: - Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.
- (B) Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials etc.): - 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".
- (iii) Provision for obsolete Stores and Spares-
- Provision is made for 70% of the value of obsolete stores and spares as at the end of every Financial Year. The same is reviewed at year end.
- (iv) Provision for non-moving Stores and Spares
- Provision is made for 10% of the value of stores and spares non-moving for more than three years at the end of every Financial Year. The same is reviewed at year end.
- (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 Trade receivables

The trade receivables include both secured and un-secured trade receivables that are considered good. The trade receivables covered by Letter of credit/Bank Guarantees are considered secured and good.

1.2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

1.2.6 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.

1.2.7 Statement of cash flow

The statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS-7: 'Statement of cash flow'.

NOTE NO. 1 (Contd..)**1.2.8 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.

1.2.9 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.

1.2.10 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.

1.2.11 Earnings per share

Basic earnings per share is computed dividing the net profit after tax by 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.

1.2.12 Exploration and evaluation

Exploration and evaluation expenditure of revenue nature is treated as research and development expenditure and charged to statement of profit and loss in the year of incurrence. However, expenditure of capital nature relating to research and development is treated in the same way as non-current assets.

NOTE NO. 1 (Contd..)

The carrying value of capital expenditure is reviewed for impairment every year by the management.

1.2.13 Revenue from operations

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

All revenue from sale of goods is recognised at a point in time. Revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.

Contract asset: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(A) Manganese ore sales

- (i) Debit notes / Credit notes 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, debit / credit notes are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the invoices for the same are raised in subsequent year.
- (ii) Sales include amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis.

- (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) Sale of electricity to M. P. Electricity Distribution Company Limited

Revenue from wind power is recognised over the time on the basis of energy injected into the grid, at tariff rate agreed in power purchase agreement.

(C) Obsolete stores, spares and scrap:

Revenue is recognised on the basis of control passes to the customer on the date of realisation.

1.2.14 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 or Bank Guarantees 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 or Bank Guarantees 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.

(D) Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss.

(E) Other receipts in the nature of income are accounted for on the basis of certainty of realisation, otherwise on receipt basis.

(F) Unclaimed SD/EMD/outstanding or payables to vendors for more than five years from the date

NOTE NO. 1 (Contd..)

of completion of the defect liability period, if any, are reviewed on case to case basis. If no claims are pending, such liabilities are written back in the accounts. Future claims if arising in subsequent year would be accounted for in the year in which claims are settled.

1.2.15 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 and solar power plant's units consumed at mine/plant, is charged to respective units at the cost of generation.

1.2.16 Sales tax, income tax, GST etc.

- (a) 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.
- (b) 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.

1.2.17 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 under OCI.

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), 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 employee's provident fund (EPF) at a specified rate approved by the Government to the exempted trust (partially exempted) under the defined contribution plan. The trust is paying interest on the contributions to members account, at a rate as approved by the Trustees.

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).

1.2.18 V.R.S. expenditure

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

1.2.19 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

NOTE NO. 1 (Contd..)

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.

1.2.20 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.

1.2.21 Pre-paid expenses

Expenses are treated as prepaid only where amount exceed ₹5.00 lakh in each case.

1.2.22 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.

1.2.23 Research and development expenditure

Research and development expenditure is charged to statement of profit and loss in the year of incurrence. However, expenditure of capital nature relating to research and development is treated in the same way as non-current assets.

1.2.24 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.

1.2.25 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.

1.2.26 Restatement of prior period financials on material error/omissions

The value of error and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the prior period presented if the amount in each case of prior period income/expenses exceeds 1% of the turnover of the previous year.

Notes to Balance Sheet

Property, Plant and Equipment and Intangible assets

Note 2.1 - Property, Plant and Equipment

As at 31.03.2024

(₹ in lakhs)

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2023	Additions during the period	Deductions/ adjustments during the year	As at 31.03.2024	Up to 01.04.2023	For the year	Deductions/ adjustments during the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Freehold Land	2524.02	0.00	0.00	2524.02	0.00	0.00	0.00	0.00	2524.02	2524.02
2	Buildings	49077.60	7515.64	71.36	56521.88	17701.03	3232.16	50.03	20883.16	35638.72	31376.57
3	Plant and Equipment	108222.54	11849.49	1307.27	118764.76	62154.29	10419.45	1170.14	71403.60	47361.16	46068.25
4	Furniture and Fixtures	940.22	59.52	8.33	991.41	616.19	85.24	5.64	695.79	295.62	324.03
5	Vehicles	1587.24	131.65	37.73	1681.16	1223.24	109.90	35.85	1297.29	383.87	364.00
6	Office Equipment	1586.02	67.82	27.22	1626.62	997.27	193.67	21.43	1169.51	457.11	588.75
	Total	163937.64	19624.12	1451.91	182109.85	82692.02	14040.42	1283.09	95449.35	86660.50	81245.62

As at 31.03.2023

(₹ in lakhs)

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2022	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2023	Up to 01.04.2022	For the year	Deductions/ adjustments during the year	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Freehold Land	2524.02	0.00	0.00	2524.02	0.00	0.00	0.00	0.00	2524.02	2524.02
2	Buildings	45724.54	3540.32	187.26	49077.60	15248.68	2565.82	113.47	17701.03	31376.57	30475.86
3	Plant and Equipment	88901.55	21290.10	1969.11	108222.54	55723.43	8220.10	1789.24	62154.29	46068.25	33178.11
4	Furniture and Fixtures	815.79	128.79	4.36	940.22	534.59	85.75	4.15	616.19	324.03	281.21
5	Vehicles	1477.98	199.92	90.66	1587.24	1193.28	116.08	86.12	1223.24	364.00	284.70
6	Office Equipment	1286.00	332.10	32.08	1586.02	875.39	150.76	28.88	997.27	588.75	410.61
	Total	140729.88	25491.23	2283.47	163937.64	73575.37	11138.51	2021.86	82692.02	81245.62	67154.51

Note 2.2 - Capital work in progress

As at 31.03.2024

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Capital assets under construction	31932.01	25337.99
Capital goods in stores	359.29	734.58
Total	32291.30	26072.57

As at 31.03.2023

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Capital assets under construction	25337.99	29444.56
Capital goods in stores	734.58	553.38
Total	26072.57	29997.94



Notes to Balance Sheet

Note 2.2 - Capital work in progress (Contd..)

As at 31.03.2024

(₹ in lakhs)		
Expenditure for exploration (under progress)	As at 31.03.2024	As at 31.03.2023
Expenditure of capital nature for exploration [#]	894.04	104.33
Total	894.04	104.33

Refer Note No. 3.13

As at 31.03.2023

(₹ in lakhs)		
Expenditure for exploration (under progress)	As at 31.03.2023	As at 31.03.2022
Expenditure of capital nature for exploration	104.33	1.20
Total	104.33	1.20

CWIP Ageing and completion schedule

As at 31.03.2024

CWIP ageing schedule

CWIP	Amount in CWIP for a period of 2023-24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects in progress	13009.07	6685.34	5181.77	7415.12	32291.30

As at 31.03.2023

CWIP ageing schedule

CWIP	Amount in CWIP for a period of 2022-23				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
Projects in progress	11386.55	6567.76	1610.40	6507.86	26072.57

As at 31.03.2024

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years
Head Office	11.16	1.21	0.00	7.19	2.77
Balaghat	14443.70	14443.70	0.00	0.00	0.00
Ukwa	211.16	211.16	0.00	0.00	0.00
Sitapatore	391.97	391.97	0.00	0.00	0.00
Dongri Buzurg	206.98	206.98	0.00	0.00	0.00
Chikla	8.82	8.82	0.00	0.00	0.00
Gumgaon	11041.51	11012.78	0.00	0.00	28.73
Kandri	66.02	66.02	0.00	0.00	0.00
Munsar	29.00	29.00	0.00	0.00	0.00
Beldongri	0.00	0.00	0.00	0.00	0.00
Solar	0.00	0.00	0.00	0.00	0.00
Total	26410.33	26371.64	0.00	7.19	31.50

Notes to Balance Sheet

Note 2.2 - Capital work in progress (Contd..)

(B) CWIP completion schedule (Balance) As at 31.03.2024

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	5880.97	5129.58	751.39	-	0.00
Total (A+B)	32291.30	31501.22	751.39	7.19	31.50

As at 31.03.2023

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Head office	158.63	147.46	7.19	0.00	3.97
Balaghat	9722.18	9722.18	0.00	0.00	0.00
Ukwa	36.46	36.46	0.00	0.00	0.00
Tirodi	2140.57	2140.57	0.00	0.00	0.00
Dongri Buzurg	429.87	429.87	0.00	0.00	0.00
Chikla	308.47	308.47	0.00	0.00	0.00
Gumgaon	6945.62	6928.49	0.00	0.00	17.13
Kandri	48.55	0.00	48.55	0.00	0.00
Munsar	92.10	92.10	0.00	0.00	0.00
Parsoda	62.45	62.45	0.00	0.00	0.00
EMD Plant	38.91	38.91	0.00	0.00	0.00
Total	19983.80	19906.95	55.74	0.00	21.10

As at 31.03.2023

(B) CWIP completion schedule (Balance) As at 31.03.2023

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	6088.77	6088.77	0.00	0.00	0.00
Total (A+B)	26072.57	25995.72	55.74	0.00	21.10

Note 2.3 - Other Intangible assets

As at 31.03.2024

(₹ in lakhs)

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2023	Additions during the period	Deductions/ adjustments during the year	As at 31.03.2024	Up to 01.04.2023	For the year	Deductions/ adjustments during the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1. Computer software	1790.45	39.15	113.25	1716.35	1683.32	21.96	107.83	1597.45	118.90	107.13
2. Mining Rights	5106.30	2321.91	0.00	7428.21	1247.11	362.49	0.00	1609.60	5818.61	3859.19
Total	6896.75	2361.06	113.25	9144.56	2930.43	384.45	107.83	3207.05	5937.51	3966.32



Notes to Balance Sheet

Note 2.3 - Other Intangible assets (Contd..)

As at 31.03.2023

(₹ in lakhs)

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2022	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2023	Up to 01.04.2022	For the year	Deductions/ adjustments during the year	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
1. Computer software	1745.70	50.70	5.95	1790.45	1636.52	52.58	5.78	1683.32	107.13	109.18
2. Mining Rights	2026.57	3721.07	641.34	5106.30	1645.63	242.82	641.34	1247.11	3859.19	380.94
Total	3772.27	3771.77	647.29	6896.75	3282.15	295.40	647.12	2930.43	3966.32	490.12

Note 2.4 - Intangible assets under development

As at 31.03.2024

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
1. Computer software	6.86	0.00
2. Mining Rights	2540.53	965.96
Total	2547.39	965.96

As at 31.03.2023

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
1. Computer software	0.00	0.40
2. Mining Rights	965.96	1426.19
Total	965.96	1426.59

Intangible assets under development ageing schedule as at 31.03.2024

(₹ in lakhs)

Intangibles under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Intangibles under development	1964.03	156.05	259.52	167.80	2547.39

Intangible assets under development ageing schedule as at 31.03.2023

(₹ in lakhs)

Intangibles under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
Intangibles under development	390.25	264.39	309.83	1.49	965.96

Intangible assets under development Completion schedule as at 31.03.2024

(₹ in lakhs)

Intangibles under development	Total	To be completed in			
	As at 31.03.2024	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangibles under development	2547.39	2547.39	0.00	0.00	0.00

Notes to Balance Sheet

Note 2.4 - Intangible assets under development (Contd..)

Intangible assets under development Completion schedule as at 31.03.2023

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangibles under development	965.96	531.10	0.00	0.00	434.86

Non-current Assets

Financial Assets

Note 2.5 Investment

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
In Equity shares		
Non-traded & unquoted at cost :		
(a) Fully paid-up shares of Co-operative Stores/Societies at various mines :		
(i) 500 (500) Equity Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03	0.03
(ii) 1612 (1612) Equity Shares of ₹ 25 each of Co-operative Societies	0.40	0.40
(iii) 8556 (8556) Equity Shares of ₹ 10 each of Co-operative Societies (Measured at Amortized Cost)	0.86	0.86
No investments are listed and as such there is no diminution in the value of any investment.		
(b) Others		
Expenditure of capital nature for exploration(MOIL-GMDC JV yet to be incorporated) ##	765.27	754.02
Total	766.56	755.31

Note 2.6 Non-current loans

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Loans and advances to employees		
(a) Considered good-Secured	136.68	133.48
(b) Considered good-Unsecured	36.27	43.58
(c) Which have significant increase in Credit Risk	0.00	0.00
(d) Credit impaired	0.00	0.00
Total	172.95	177.06

Note 2.7 - Other Financial non-current Asset

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Bank deposits remaining maturity more than 12 months		
Bank Deposit against BG with remaining maturity more than 12 months	127.54	3353.36
(b) Others		
(i) Interest accrued but not due on fixed and other deposits	7.33	124.59
(ii) Interest accrued but not due on loans to employees	44.73	43.88
Total	179.60	3521.83

Notes to Balance Sheet

Note 2.8 Other non-current assets

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
(a) Capital advances-Unsecured		3393.23		2359.59
(b) Advance to other than capital advances :				
(i) Advance payment of income tax (Net)		4074.82		5841.51
(ii) Deposit with railway, electricity boards and others (Unsecured)		2523.51		2319.40
(c) Others :				
(i) Prepaid expenditure	0.00		4.17	
(ii) Special consent fees- prepaid to MPPCB/MPCB	137.57	137.57	139.75	143.92
Total		10129.13		10664.42

Current assets

Note 2.9 Inventories [As valued and certified by the management]

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
(a) Raw materials **		173.30		381.92
(b) Work-in-process		43.17		4.86
(c) Finished goods *		17096.11		12650.67
(d) Stores and spares etc. #	3991.20		4038.00	
(-) Provision for obsolete stores and spares	44.81		37.27	
(-) Provision for slow/non-moving stores and spares	10.94		14.56	
		3935.45		3986.17
Total		21248.03		17023.62

* Inventories are valued at Cost or Net realisable value whichever is less

Cost of stores and spares etc. are valued at Weighted average method.

Refer Note No.3.12

** Inventory of raw materials includes stock of manganese ore of 12.98 MT (62.05 MT) valuing ₹ 0.99 lakhs (₹ 6.02 lakhs) lying in ferro manganese plant site on 31.03.2024.

Financial assets

Note 2.10 Investments

(₹ in lakhs)

Particulars	As at		As at	
	31.03.2024		31.03.2023	
Traded & quoted at market value :				
Current investment in liquid mutual fund *				
Total		12055.07		14298.90

* Details of Current Investments

(₹ in lakhs)

Current Investment in liquid mutual fund	31.03.2024			31.03.2023		
	Name of Fund	No. of Units	NAV (₹) (₹ in lakhs)	No. of Units	NAV (₹) (₹ in lakhs)	(₹ in lakhs)
SBI liquid fund regular growth	1,62,373.27	3745.6791	6081.98	2,02,687.96	3496.0787	7086.13
UTI liquid cash plan- direct growth plan	1,50,912.93	3957.968	5973.09	1,95,499.42	3689.4071	7212.77
Total value			12055.07			14298.90

Notes to Balance Sheet

Note 2.11 Trade receivables

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(a) Considered good-Secured #	17744.34	10403.00
(b) Considered good-Unsecured	3194.74	3931.00
(c) Which have significant increase in Credit Risk	0.00	0.00
(d) Credit impaired	4.94	4.94
Sub total	20944.02	14338.94
(-) Provision for doubtful debts	4.94	4.94
Total	20939.08	14334.00

Year ended 31st March 2024

Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good	20809.90	128.30		0.88		20939.08
(ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables-credit impaired					4.94	4.94
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivables-which have significant increase in credit risk						-
(vi) Disputed Trade Receivables-credit impaired						-
Unbilled due as on 31.03.2024 - NIL						

Year ended 31st March 2023

Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good	13587.38	745.74	0.88			14334.00
(ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables-credit impaired					4.94	4.94
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivables-which have significant increase in credit risk						-
(vi) Disputed Trade Receivables-credit impaired						-
Unbilled due as on 31.03.2023 - NIL						

The Trade receivables covered by LC/BGs, are considered as secured and good . Trade receivable for ₹ 194,61.65 lakhs (₹ 99,99.68 lakh) are not due.

Note 2.12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(a) Cash on hand	0.91	0.74
(b) Balance with banks :		
In Bank deposits (with original maturity of 3 months or less than 3 months)	950.00	1180.00
In current accounts	3045.94	124.30
	3996.85	1305.04

Notes to Balance Sheet

Note 2.13 Bank Balances (Other than above)

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
(a) In Bank deposits (with original maturity of more than 3 months but less than or equal to 12 months)		68000.00		73500.00
(b) In Bank deposits with maturity less than or equal to 12 months (as margin money against bank guarantees/LCs & Earmarked) *		6792.38		6214.41
(c) In dividend accounts pending encashment of warrants		221.77		230.92
Total		75014.15		79945.33

Note 2.14 Current loans

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
Loans and advances to employees				
(a) Considered good-Secured		99.82		103.43
(b) Considered good-Unsecured		264.45		226.96
(c) Credit impaired		0.40		0.37
		364.67		330.76
(-) Provision for doubtful debts		0.40	364.27	0.37
Total		364.27		330.39

Note 2.15 Other Financial Assets

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
(a) Interest accrued on fixed and other deposits		3464.04		3120.58
(b) Interest accrued but not due on loans to employees		23.81		20.37
Total		3487.85		3140.95

Note 2.16 Current tax assets (Net)

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
Current tax assets (Net)		1124.62		2430.05

Note 2.17 Other current assets

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
(a) Sundry receivable		4990.42		4287.52
(-) Provision for doubtful sundry receivable		41.24	4949.18	43.71
(b) Prepaid expenses #			2243.21	638.72
Loans and advances to Others				
Considered good-Unsecured				
(c) Advances for purchase of stores, spares etc.			76.60	34.50
(d) Advances to contractors and others		89.38		9.87
(-) Provision for doubtful advances		6.42	82.96	3.68
(e) CSR Pre-spent expenditure			700.00	1400.00
Total		8051.95		6323.21

Notes to Balance Sheet

Note 2.18 Assets held for sale**

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Assets held for sale	134.29	0.00
Total	134.29	0.00

* Note 2.13 Bank balances (Other than above) (b) includes bank deposit ₹ 1800.00 lakhs Earmarked For Mine Closure expenditure

** Refer note no. 3.29

Pre-paid expenses includes excess of fund with LIC over liability

(₹ in lakhs)

	As at 31.03.2024	As at 31.03.2023
a Leave	243.16	0.00
b Gratuity	526.97	0.00
Total	770.13	0.00

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

(₹ in lakhs)

Particulars of provisions	Opening balance 01.04.2023	Provision	Provision written back/used	Closing balance 31.03.2024
Bad and doubtful debts and advances	8.99	2.77	0.00	11.76
	(63.84)	(0.37)	(55.22)	(8.99)

Equity

Note 2.19 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised		
Equity shares : Number	30,00,00,000	30,00,00,000
Par Value per Share Face value in ₹	10.00	10.00
Amount Total	30000.00	30000.00
Issued, subscribed and fully paid-up		
Equity shares : Number	20,34,85,211	20,34,85,211
Par Value per Share Face value in ₹	10.00	10.00
Amount Total	20348.52	20348.52

Terms/rights attached to share :-

The company has only one class of share as equity share 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.

Details of shareholding of each shareholder holding



Notes to Balance Sheet

Note 2.19 Equity Share Capital (Contd..)

more than 5 % of shares :

Name of the shareholder	No. of shares held on 31.03.2024	% of shareholding	No. of shares held on 31.03.2023	% of shareholding
President of India (on behalf of Government of India)	10,85,52,846	53.35	10,85,52,846	53.35
Governor of M.P. State (on behalf of Government of Madhya Pradesh)	1,09,39,108	5.38	1,09,39,108	5.38
Governor of M.S. State (on behalf of Government of Maharashtra)	1,21,32,134	5.96	1,21,32,134	5.96
Life Insurance Corporation of India	1,04,62,466	5.14	1,61,90,008	7.96

Disclosure of aggregate number of equity shares for the period of five years immediately preceding from the Balance Sheet date

	2018-19	2019-20	2020-21	2021-22	2022-23
Number of equity shares at the beginning	25,76,08,888	25,76,08,888	23,73,27,879	23,73,27,879	20,34,85,211
(a) Aggregate number of equity shares fully paid up allotted without payment received in cash	-	-	-	-	-
(b) Aggregate number of equity shares bought back					
Company bought back 2,02,81,009 shares @ ₹ 152 aggregating amount ₹ 308,27.13 lakhs	-	2,02,81,009	-	-	-
Company bought back 3,38,42,668 shares @ ₹ 205 aggregating amount ₹ 693,77.47 lakhs	-	-		3,38,42,668	-
Number of equity shares at the end of the financial year	25,76,08,888	23,73,27,879	23,73,27,879	20,34,85,211	20,34,85,211

Disclosure of Shareholding of Promoters

Shares held by Promoters		At the end of the year		At the beginning of the year		% change during the year
S. No.	Particulars	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
(i)	President of India (on behalf of Government of India)	10,85,52,846	53.35	10,85,52,846	53.35	0.00
(ii)	Governor of M.P. State (on behalf of Government of Madhya Pradesh)	1,09,39,108	5.38	1,09,39,108	5.38	0.00
(iii)	Governor of M.S. State (on behalf of Government of Maharashtra)	1,21,32,134	5.96	1,21,32,134	5.96	0.00
Total		13,16,24,088	64.68	13,16,24,088	64.68	0.00

Other Equity

Note 2.20 Reserves and surplus

(₹ in lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
General reserve				
As per last balance sheet	191277.30		180777.30	
(+) Transfer from retained earnings	20000.00		10500.00	
		211277.30		191277.30
Capital redemption reserve				
As per last balance sheet	6289.04		6289.04	
(+) addition during the year	0.00	6289.04	0.00	6289.04

Notes to Balance Sheet

Note 2.20 Reserves and surplus (Contd..)

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Retained Earnings		
As per last balance sheet	6516.87	6736.34
Add : Net Profit/(Loss) for the year	29334.07	25059.04
Add : Items of OCI directly recognised in retained earning	67.50	-2569.39
Amount available for appropriation (A)	35918.44	29225.99
Less : Appropriations -		
Interim Dividend @ 35% -FY 2023-24 (30% -FY 2022-23)	7121.98	6104.56
Final dividend @ (6.90% - F.Y. 2022-23) (30% - F.Y. 2021-22)	1404.06	6104.56
Transfer to general reserve	20000.00	10500.00
Total appropriations (B)	28526.04	22709.12
Balance carried forward (A-B)	7392.40	6516.87
Total	224958.74	204083.21

Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. The Board has recommended a final dividend ₹ 5188.87 lakhs @ ₹ 2.55 per equity share for the financial year 2023-24. This payment is subject to the approval of shareholder in the Annual General meeting (AGM). The Company declared an interim dividend ₹ 6104.56 lakhs @ ₹ 3.00 per equity share and final dividend ₹ 1404.06 lakhs @ ₹ 0.69 per equity share for the financial year 2022-23.

Non-current Liabilities

Note 2.21 Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Other financial liabilities (other than those specified)		
Security deposits from suppliers, contractors and others	120.63	42.24
Total	120.63	42.24

Note 2.22 Non-current provisions

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Provision for employee benefits :		
Provision for post retirement medical benefit	6385.73	5313.59
(b) Others		
Provision for final mine closure expenses	1462.12	1392.92
Total	7847.85	6706.51

Current Liabilities

Financial Liabilities

Note 2.23 Trade payables

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Total outstanding dues of Micro enterprises and small enterprises	3317.62	2774.29
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	493.21	286.35
Total	3810.83	3060.64



Notes to Balance Sheet

Trade Payables due for payment

Year ended 31st March 2024

(₹ in lakhs)

Particulars	Unbilled (MIRO not made)	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2345.11	844.03	-	-	-	-	3189.14
(ii) OTHERS	164.05	329.15	-	-	-	-	493.20
(iii) Disputed dues - MSME*	128.48	-	-	-	-	-	128.48
(iv) Disputed dues - OTHERS	-	-	-	-	-	-	0.00
Total	2637.65	1173.18	-	-	-	-	3810.83

* Pertains to more than 4 years

Year ended 31st March 2023

(₹ in lakhs)

Particulars	Unbilled (MIRO not made)	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2021.96	623.85	-	-	-	-	2645.81
(ii) OTHERS	137.68	148.67	-	-	-	-	286.35
(iii) Disputed dues - MSME*	128.48	-	-	-	-	-	128.48
(iv) Disputed dues - OTHERS	-	-	-	-	-	-	0.00
Total	2288.12	772.52	-	-	-	-	3060.64

* Pertains to more than 3 years

Information in respect of micro and small enterprises as at 31 March 2024 as required by Schedule III to the Companies Act, 2013 and Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in lakhs)

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
1 (a)	Principal amount remaining unpaid to MSMEs		
	(i) Liability for Revenue Trade payable to MSMEs	3317.62	2774.29
	(ii) Liability for capital expenditure includes amount payable to MSMEs	2725.03	2122.10
	(iii) Liability for expenses includes amount payable to MSMEs	713.01	72.33
	Total	6755.66	4968.73
1 (b)	and Interest due on the above, remaining unpaid to suppliers as at the end of each accounting year.	Nil	Nil
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	Nil	Nil

The payment to the vendors are made as per terms and conditions of respective contracts.

Notes to Balance Sheet

Note 2.24 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Unpaid dividend pending encashment of warrants	221.77	230.92
(b) Security deposits from suppliers, contractors and others	4910.78	4697.47
(c) Liabilities for capital expenditure *	9645.75	8845.46
(d) Liabilities for expenses *	7590.73	7215.90
(e) Other liabilities	525.67	449.10
Total	22894.70	21438.85

Note 2.25 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Contract liability- customers	1522.91	3069.49
(b) Liability to Government/statutory dues	3113.02	3002.47
Total	4635.93	6071.96

Note 2.26 Provisions

(₹ in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits :		
(a) Provision for unavailed leave #		
Liability on balance sheet date	7649.25	7677.15
(-) Fund with Life Insurance Corporation of India	7649.25	7543.09
	0.00	134.06
(b) Provision for gratuity #	0.00	2915.13
(c) Provision for Post Retirement Medical Benefit	587.43	411.54
(d) Provision for other payable to employees	3677.62	3955.79
Total	4265.05	7416.52

* Liabilities for capital expenditure includes MSME payable ₹ 2725.03 lakh (₹ 2122.10 lakhs) and liability for expenses includes MSME payables in ₹ 713.01 lakhs (₹ 72.33 lakhs) and disputed dues other than MSME ₹ 11.81 lakhs (₹ 11.81 lakhs)

Excess of fund with LIC over liability towards leave and gratuity have been included in prepaid expenses Note No.2.17 (b)

Defined obligations - Disclosures as per Ind-AS19 : Employee benefits are as under -

A Defined Contribution Plans :

- Provident Fund : The Company pays fixed contribution at predetermined rates to Provident Fund Trust, which invests the funds in permitted securities.
- Pension Fund : The Company pays fixed contribution to MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) [MOIL GSCA (DC)] Trust which invests the funds in LIC of India.

B Defined Benefit Plans :

- Gratuity : The Group Gratuity Cash Accumulation Scheme is funded by the Company and is managed by MOIL Gratuity Trust as per Payment of Gratuity Act,1972. Liability for gratuity is recognised on the basis of actuarial valuation. Eligible amount is paid to the employees on separation by the Trust.
- Post Retirement Medical Benefit : The benefit is available to retired employees and their spouse who have opted for the benefit. Liability for the same is recognised on the basis of actuarial valuation.

Notes to Balance Sheet

Note 2.26 Provisions (Contd..)

C Leave Benefits :

The accumulated earned leave, half pay leave/sick leave is payable on separation, subject to maximum permissible limit. The liability for the same is recognised on the basis of actuarial valuation.

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary				
Present value of obligation at the beginning of the year	24617.19	22705.40	7677.15	7549.02
Current service cost	1116.50	1182.39	482.70	471.49
Interest cost	1814.29	1625.71	565.81	540.51
Actuarial (-)gain/loss	-1359.95	1289.59	481.49	915.05
Total Benefits paid	-2341.57	-2185.90	-1801.06	-1798.92
Present value of obligation at the close of the year	23846.46	24617.19	7406.09	7677.15
Reconciliation of opening/closing balance of fair value of plan assets				
Fair value of plan assets at the beginning of the year	21702.06	21829.81	7543.09	7252.02
Actual return on plan assets	2096.88	1184.63	575.73	551.39
Fund management charges	-29.96	-25.48	-1.32	-1.18
Employer contribution	2946.02	899.00	219.07	296.65
Total Benefits paid	-2341.57	-2185.90	-687.32	-555.79
At the close of the year	24373.43	21702.06	7649.25	7543.09
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	24373.43	21702.06	7649.25	7543.09
Present value of obligation at the end of the year	23846.46	24617.19	7406.09	7677.15
Liability/(-) prepaid expenses recognized in balance sheet	-526.97	2915.13	-243.16	134.06
Expenses recognised in profit and loss account and OCI				
Current service cost	1116.50	1182.39	482.70	471.49
Interest cost	1814.29	1625.71	565.81	540.51
Actual return on plan assets	-2096.88	-1184.63	-575.73	-551.39
Actuarial (-)gain/loss	-1359.95	1289.59	481.49	915.05
Fund management charges	29.96	25.48	1.32	1.18
The amount recognized in the statement profit & loss and OCI	-496.08	2938.54	955.59	1376.84
Actuarial assumptions				
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate (per annum)	7.21%	7.37%	7.21%	7.37%
Expected return on Plan assets (per annum)	7.21%	7.37%	7.21%	7.37%
Rate of escalation in salary (Per annum)	5.00%	5.00%	5.00%	5.00%

Characteristics of defined benefit plans:

Defined Benefit Gratuity plan: - To provide funding to cater gratuity benefit to employees as per provisions of The payment of Gratuity Act 1972. Gratuity is calculated as per the provisions of said Act and is limited to maximum ₹ 20 lakhs.

Defined Benefit Leave encashment plan: - To provide funding for terminal encashment benefits of accumulated leave to the credit of employees account at the rate of last drawn salary which is restricted to maximum 300 days leave balance, as per the leave Rules of the Company.

Assumptions and limitations:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Balance Sheet

Note 2.26 Provisions (Contd..)

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Risk:

Management has entrusted four approved fund managers namely Life Insurance Corporation of India, Bajaj Allianz Life Insurance Co. Ltd., Birla Sun Life Insurance and ICICI Prudential Life Insurance for managing the fund for Gratuity i.e. 60% is to be deposited with LIC and maximum 40% with private insurers and Life Insurance Corporation of India for leave encashment. The performance of fund, assumptions, discount rates and net assets value is evaluated for the reporting period by the management. The fund managers are regulated by IRDA and its investment norms specified by Government of India as per Gazette Notification of 2016 as mentioned below. The fund managers follow policies to mitigate risk which includes review of credit rating, exposure concentration, risk of tolerance levels, regulatory compliance standards, standard operating procedure etc. Since majority of funds invested by fund managers are in Government securities and having sovereign guarantees by Government of India, the risk is minimal.

Sr. No	Type of Investment	Percentage to funds under Regulation 4(b)
(i)	Central Government Securities	Not less than 20%
(ii)	Central Government Securities, State Government Securities or Other Approved Securities	Not less than 40% (incl. (i) above)
(iii)	Balance to be invested in Approved Investments, as specified in Schedule I, subject to Exposure / Prudential norms as specified in Regulation 9.	Not exceeding 60%

(₹ in lakhs)

Particulars	Post retirement medical benefit (PRMB)	
	31.03.2024	31.03.2023
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary :		
Present value of obligation at the beginning of the year	5725.13	4914.12
Current service cost	92.47	88.87
Interest cost	421.94	352.84
Actuarial (-)gain/loss	1291.38	822.79
Benefits paid	-557.76	-453.49
Present value of obligation at the close of the year	6973.16	5725.13
Reconciliation of opening/closing balance of fair value of plan assets :		
Fair value of plan assets at the beginning of the year	0.00	0.00
Actual return on plan assets	0.00	0.00
Fund management charges	0.00	0.00
Employer contribution	0.00	0.00
Benefits paid (Fund)	0.00	0.00
At the close of the year	0.00	0.00
Actuarial assumptions		
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate (per annum)	7.21%	7.37%
Future medical cost increase	1.00%	1.00%

Notes to Balance Sheet

Note 2.27 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Sale of products		
(a) Mining products	135955.13	122768.79
(b) Manufactured products	8297.09	10694.69
	144252.22	133463.48
Other operating revenue		
Sale of power	690.23	701.12
Total	144942.45	134164.60

Note 2.28 Other income

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Other income		
(a) Interest income		
(i) On fixed deposits with banks	6220.65	4756.71
(ii) On loan to employees	24.81	22.77
(iii) Others	728.92	198.78
	6974.38	4978.26
(b) Dividend income	0.02	0.03
(c) Profit on redemption of mutual fund	856.17	938.59
(d) Recoveries from employees	25.55	55.84
(e) Sale of scrap	42.41	225.77
(f) Sales tax set-off/refund	0.00	5.91
(g) Miscellaneous income	1316.67	1149.98
Provisions written back :		
(a) Provision for doubtful advances-written back	73.76	291.21
(b) Provision for doubtful debts/Liabilities	2.47	10.55
(c) Provision /liabilities written back	62.08	31.21
Total	9353.51	7687.35

Note 2.29 Cost of raw materials consumed

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Electrolytic manganese di-oxide plant		
(a) Manganese ore	139.88	99.38
(b) Sulphuric acid	60.91	91.62
(c) Sodium carbonate	7.60	8.61
(d) Others	11.63	10.73
	220.02	210.34
Ferro manganese plant		
(a) Manganese ore	1906.41	2200.85
(b) Coke	1557.44	1137.06
(c) Carbon paste	120.61	69.23
(d) Others	338.87	342.45
	3923.33	3749.59
Total	4143.35	3959.93
Inter unit transfer		
(-) Cost of manganese ore transferred to electrolytic manganese di-oxide and ferro manganese plants	1755.42	1976.09
Total	2387.93	1983.84

Notes on Accounts for the year ended on 31st March, 2024

Note 2.30 Changes in inventories of finished goods, stock-in-trade and work-in-process

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
(a) Mining products		
Closing stock	14521.19	12129.73
(-) Opening stock	12129.73	5471.39
	2391.46	6658.34
(b) Manufactured products		
Closing stock	2605.09	530.62
(-) Opening stock	530.62	914.47
	2074.47	-383.85
Net accretion/(-) decretion [a + b]	Total 4465.93	6274.49

Note 2.31 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
(a) Salaries, wages and bonus	42782.01	44423.80
(b) Contribution to provident fund and other funds	8712.94	8742.09
(c) Welfare expenses	4016.15	3845.13
Total	55511.10	57011.02

Note 2.32

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Contractual Expenses (Transport, raling and other works through contractors)	8624.91	8151.99

Note 2.33

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Consumption of stores and spares etc.	11716.69	12048.53

Note 2.34

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Power and fuel`	6035.73	5987.95

Note 2.35 - Royalty and other levies

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
1 Royalty and cess *	8895.15	8130.18



Notes to Statement of Profit and Loss

Note 2.36 - Repairs and maintenance

(₹ in lakhs)

Particulars		For the year ended on 31 st March, 2024		For the year ended on 31 st March, 2023	
1	Repairs and maintenance to buildings and Civil works	1122.10		777.95	
2	Repairs and maintenance to plant and machinery`	2792.75		1967.80	
3	Repairs and maintenance to others	1589.26	5504.11	1300.26	4046.01

Note 2.37 - Other Expenses

(₹ in lakhs)

Particulars		For the year ended on 31 st March, 2024		For the year ended on 31 st March, 2023	
1	Selling Expenses :				
a	Cash discount on sales	201.10		264.89	
b	Service charges on e-auctions	90.73		103.26	
c	Sampling expenses	21.75	313.58	18.01	386.16
2	Rent		122.85		85.77
3	Rates and taxes		484.22		464.88
4	Insurance		299.93		314.53
5	Auditors' remuneration				
i	Audit fees	5.13		5.13	
ii	Tax Audit fees	1.54		1.54	
iii	Other services (Limited Review)	3.08	9.75	3.08	9.75
6	Cost Auditor's remuneration		1.60		1.60
7	Internal Auditor's remuneration		16.00		16.00
8	Directors sitting fees		17.80		15.80
9	Advertisements		97.90		75.00
10	Expenditure on corporate social responsibility and sustainable development #		1666.48		1373.54
11	Miscellaneous expenses		3294.16		2665.07
12	R&D expenditure - Exploratory drilling at mines	419.53		175.94	
13	R&D expenditure - Expenditure on blasting/rock mechanics/stop design studies, etc.	92.68		116.05	
			512.21		291.99
14	Write off of discarded assets	39.94		261.76	
15	Write off of shortage of stores and spares	2.78		17.46	
16	Write off of obsolete store & spares	0.00		30.09	
17	Write off of bad debts	0.00		10.55	
18	Write off of advance	0.00	42.72	23.78	343.64
19	Provision for obsolete stores & spares		7.54		32.25
20	Provision for slow/non-moving stores & spares		2.56		14.56
21	Provision for Sundry receivable & other debit etc.		0.00		28.71
22	Provision for doubtful debts and advances		2.77		8.99
23	Provision for final mine closure expenses		69.19		41.54
Total			6961.26		6169.78

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

Refer note 3.20

Notes on Accounts for the year ended on 31st March, 2024

NOTE 3 :

3.1 The financial statements of the company for the year ended 31st March, 2024 have been approved by the Board of Directors on **30th July, 2024**.

3.2 Fair Value measurement

Financial instruments by category

(₹ in lakhs)

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
i Investments	12055.07			14298.90		
ii Trade receivables			20939.08			14334.00
iii Cash and cash equivalents			3996.85			1305.04
iv Bank balances other than (iii) above			75014.15			79945.33
v Loans			537.22			507.45
vi Others			179.60			3521.83
Total	12055.07	0.00	100666.90	14298.90	0.00	99613.65
Financial liabilities						
i Trade payables			3810.83			3060.64
ii Other financial liabilities			22894.70			21438.85
iii Other non-current liabilities		120.63			42.24	
Total	0.00	120.63	26705.53	0.00	42.24	24499.49

3.3 Financial Risk Management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management framework for developing and monitoring the Company's risk management policies. The Risk management committee regularly reports its activities to the Board of Directors through Audit Committee on regular basis.

The Company's risk management framework is established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors through Audit Committee monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

Risk	Exposure arising from	Measurement	Management
A Credit risk	Cash and cash equivalents, trade receivables, loans	Ageing analysis and Credit rating. Sales on letters of credit and Bank guarantee	Diversification of bank deposits/Liquid mutual fund, credit limits, letters of credit and Bank guarantee.
B Liquidity risk	Other Financing liabilities	Rolling cash flow forecasts. Debt based- Liquid cash plan	Availability of deposits/ Liquid mutual fund with differing maturities to facilitate the day to day working capital requirements.
C Market risk - Interest rate risk - currency risk	Not applicable	Nil	Nil

Notes on Accounts for the year ended on 31st March, 2024

3.3 Financial Risk Management

A Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

(a) Trade receivables

The Company sales are generally based on advance payments and through letters of credit/ Bank guarantees. The trade receivables in the books are mainly on account of credit sales to M/s SAIL MEL Limited (Chandrapur), SAIL Bhilai Steel Plant and Salem Steel, CPSEs under the Ministry of Steel.

Credit loss for trade receivables under simplified approach is detailed as per the below tables

Year ended 31st March 2024

(₹ in lakhs)

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	20809.90	128.30	5.82	20944.02
Expected loss rate (%)	0%	0%	85%	0.02%
Expected credit losses (Provision for doubtful debts)	0.00	0.00	4.94	4.94
Carrying amount of trade receivables (net of impairment)	20809.90	128.30	0.88	20939.08

Year ended 31st March 2023

(₹ in lakhs)

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	13587.38	745.74	5.82	14338.94
Expected loss rate (%)	0%	0%	85%	0.03%
Expected credit losses (Provision for doubtful debts)	0.00	0.00	4.94	4.94
Carrying amount of trade receivables (net of impairment)	13587.38	745.74	0.88	14334.00

Reconciliation of expected credit losses (provision for doubtful debts)- trade receivables

(₹ in lakhs)

Expected credit losses (Provision for doubtful debts) on 31 st March 2022	10.55
Changes in provision	5.61
Expected credit losses (Provision for doubtful debts) on 31 st March 2023	4.94
Changes in provision	0.00
Expected credit losses (Provision for doubtful debts) on 31 st March 2024	4.94

The impairment provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with DPE guidelines & Company's investment policy. The credit risk of each investment is reviewed by the Company's Board of Directors through Audit Committee on regular basis. The credit risk mitigation measures are in placed and followed regularly.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand to meet the current and the expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Notes on Accounts for the year ended on 31st March, 2024

3.3 Financial Risk Management (Contd..)

Maturities of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31st March 2024

(₹ in lakhs)

Particulars	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	0.00	3810.83	0.00	0.00	0.00	0.00	3810.83
Other financial liabilities	12644	7648.71	66.27	2535.72	0.00	0.00	22894.70
Other non-current financial liabilities- Security deposits etc.	0.00	0.00	0.00	0.00	87.62	33.01	120.63

Year ended 31st March 2023

(₹ in lakhs)

Particulars	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	0.00	3060.64	0.00	0.00	0.00	0.00	3060.64
Other financial liabilities	11691.93	6962.42	61.42	2723.08	0.00	0.00	21438.85
Other non-current financial liabilities- Security deposits etc.	0.00	0.00	0.00	0.00	41.89	0.35	42.24

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk :

Since majority of the company's operations are being carried in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

(ii) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the interest rates on fixed deposits are fixed, the company does not have any interest rate risk. Further as the Company does not have any borrowings. Hence, there is no interest rate risk.

3.4 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.

3.5 In accordance with paragraph 117 of Ind AS 1 Presentation of Financial Statements, we have made disclosures regarding significant accounting policies, the measurement basis in Accounting policy No.1.1 (b) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.

3.6 Hedge accounting is not applicable.

Notes on Accounts for the year ended on 31st March, 2024

3.7 Capital Management

(a) Risk management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

For the purpose of the Company's capital management, capital(Equity) includes issued equity share capital and other equity attributable to the equity holders. The company has no external borrowings as on 31st March 2024.

(b) Dividends

Particulars	(₹ in lakhs)	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Final dividend paid for the year ended 31 st March 2023 of ₹ 0.69 (31 st March 2022 ₹ 3.00) per equity share).	1404.06	6104.56
Interim dividend for the year ended 31 st March 2024 of ₹ 3.50 (31 st March 2023, ₹ 3.00) per equity share	7121.98	6104.56
The Board of Directors have recommended final dividend for the year ended 31 st March, 2024 of ₹2.55 per equity share subject to the approval of shareholders at the annual general meeting and if approved will result in cash outflow	5188.87	

(c) Borrowings

Particulars	(₹ in lakhs)	
	31 st March 2024	31 st March 2023
Net Debt (excluding short term)	0.00	0.00
Total equity	245307.26	224431.73
Net debt to equity ratio	0.00	0.00

3.8 Deferred tax assets/liability – Disclosures as per Ind AS12 : Income Taxes are as under.

Sr No.	Particulars	(₹ in lakhs)	
		2023-24/ 31 st March, 2024	2022-23/ 31 st March, 2023
1	Deferred tax assets	1741.92	1255.84
	Disallowances under the Income Tax Act	-14.16	486.08
	A	1727.76	1741.92
2	Deferred tax liability	821.62	749.55
	Related to depreciation	337.73	72.07
	B	1159.35	821.62
	Net deferred tax (-)liability/asset	A+B	2563.54
	Deferred tax for profit and loss account : Increase(-)/decrease in liability	323.57	558.15

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.

3.9 Income tax deducted at source from interest received by the company amounts to ₹ 617.53 lakhs (₹ 477.63 lakhs). TDS from e-auction and customers under section 194O and 194Q ₹ 163.02 lakhs (₹ 153.15 lakhs). Tax deduction certificates are awaited in some cases.

Notes on Accounts for the year ended on 31st March, 2024

3.10 Pursuant to supplementary audit by the C&AG under section 143(6)(b) of Company Act, 2013, the financial statements approved by the Board on 15.05.2024 were revised. Certain corrections as advised by the C&AG have been incorporated in these Notes. Impact of the revision are incorporated in these notes as tabulated below. There is no impact of the revision on financial statements.

Transactions with related parties – Disclosures of transactions with related parties as per Ind AS 24 of Companies Act, 2013 are as under.

- (1) List of related parties and relationship

(a)	Key managerial personnel	Designation
(i)	Shri Ajit Kumar Saxena	Chairman-cum-Managing Director and CEO
(ii)	Shri Rakesh Tumane	Director (Finance) and CFO
(iii)	Smt. Usha Singh	Director (Human Resource)
(iv)	Shri P.V.V. Patnaik (upto 31.08.2023)	Director (Commercial)
(v)	Shri M.M. Abdulla	Director (Production & Planning)
(vi)	Smt. Rashmi Singh (w.e.f. 20.12.2023)	Director (Commercial)
(vii)	Shri N. D. Pandey	Company Secretary

(b) Employees benefit trust

- (i) MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation fund)
- (ii) MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust)
- (iii) MOIL Senior Staff Provident Fund Trust

(c) MOIL Employees Co-Operative Credit Society

(d) MOIL Foundation

- (2) Transactions during the year with related parties stated in 1 (a) above :

As per Ind AS 24 compensation to Key management personnel :

(₹ in lakhs)

	FY 2023-24			FY 2022-23		
	As stated originally	Addition/ (deletion)	Revised	As stated originally	Addition	Revised
(a) Short term employee benefits	411.44	0.00	411.44	288.36	0.00	288.36
(b) Post-employment benefits	19.96	77.23	97.19	18.51	31.64	50.15
(c) Other long term benefits	-	-	-	-	-	-
(d) Termination benefits	77.23	(77.23)	0.00	31.64	(31.64)	0.00
(e) Share-based payment	-	-	-	-	-	-
TOTAL	508.63	0.00	508.63	338.51	0.00	338.51

- (3) Related party transactions during the period with related parties stated in 1 (b)(c) (d) above :

- (a) The amount of the transactions

(₹ in lakhs)

Name of related party (Trust, Society and foundation)	FY 2023-24			FY 2022-23		
	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company
	As stated originally	Addition	Revised	As stated originally	Addition	Revised
1 MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation)	-	3107.17	3107.17	-	4,123.07	4123.07
2 MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust),	-	2935.13	2935.13	-	875.59	875.59



Notes on Accounts for the year ended on 31st March, 2024

(₹ in lakhs)

Name of related party (Trust, Society and foundation)	FY 2023-24			FY 2022-23		
	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company	Payment made/ (Amount Received) by the Company
	As stated originally	Addition	Revised	As stated originally	Addition	Revised
3 MOIL Staff Provident Fund Trust,		313.90	313.90	-	316.72	316.72
4 MOIL Employees Co-operative Credit Society	-	(0.02)	(0.02)	-	(0.03)	(0.03)
5 MOIL Foundation	-	-	-	-	-	-
	-	6,356.18	6,356.18	-	5,315.35	5,315.35

(₹ in lakhs)

Particulars	Unsecured		Secured	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
(b) The amount of outstanding balances, including commitments and	-	-	-	-
(i) Their terms and conditions, including whether they are secured, and nature of the consideration to be provided in settlement, and	-	-	-	-
(ii) Details of any guarantee given or received	-	-	-	-
(c) Provisions for doubtful debts related to the amount of outstanding balances and	-	-	-	-
(d) The expenses recognised during the period in respect of bad or doubtful debts due from related parties	-	-	-	-

(₹ in lakhs)

Loans and Advances to specified persons	FY 2023-24	FY 2022-23
(a) repayable on demand or	Nil	Nil
(b) without specifying any terms or period of repayment	Nil	Nil

(₹ in lakhs)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding (₹ in lakhs)	% of Total	Amount Outstanding (₹ in lakhs)	% of Total
(a) Promoters	-	-	-	-
(b) Directors	-	-	-	-
(c) KMPs	-	-	-	-
(d) Related Parties	-	-	-	-
Total	-	-	-	-

Notes on Accounts for the year ended on 31st March, 2024

3.11 Other expenses (Note No. 2.37) include –

(₹ in lakhs)

Sr No.	Particulars	FY 2023-24	FY 2022-23
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	75.83	19.28
	(b) Directors	60.90	52.94
	(c) Company Secretary	1.39	3.32
	Total	138.12	75.54
2	Auditor's remuneration (Statutory audit)		
	(a) As auditor	5.13	5.13
	(b) For taxation matters (Tax Audit)	1.54	1.54
	(c) For other services (Limited Review)	3.08	3.08
	Total	9.75	9.75

3.12 Expenditure of capital nature for exploration- MOIL GMDC JVC yet to be incorporated: MOIL has entered into MoU with Gujrat Mineral Development Corporation Limited (GMDC), a Gujrat State Enterprise, in October, 2019 to explore the possibility of mining of manganese ore in the state of Gujrat. For detailed exploration and analysis, MOIL has also entered into MoU with Mineral Exploration Corporation Limited (MECL), a CPSE under administrative control of Ministry of Mines. Exploration of core drilling has already been completed and results indicate availability of manganese ore quantum of about 9.51 million(MT). After completion of exploration work, techno-Economic Feasibility Report (TEFR) has been prepared which indicates that the project is technically and economically viable, considering the viability of project, the Board has approved the proposal for formation of JV with GMDC. Department of Investment and Public Assets Management (DIPAM) and NITI Ayog have approved the proposal for the establishment of Joint Venture (JV) Company between MOIL limited and Gujrat Mineral Development Corporation Limited (GMDC). Now, MOIL is in the process of signing a Joint Venture (JV) agreement with GMDC. MOIL has incurred ₹ 765.27 lakhs (₹ 754.02 lakhs) in this project till date. As MOIL GMDC JVC is yet to be incorporated, consolidated financial statement is not required to be prepared.

3.13 Tripartite MoU with Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited: MOIL has signed a tripartite MoU with Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited to explore the manganese-bearing area in the State of Madhya Pradesh. Govt. of Madhya Pradesh has reserved 487 sq. km and 850 sq. km areas in the Chhindwara and Balaghat Districts respectively for exploration. MOIL has completed exploration core drilling in the Chhindwara area where manganese ore has been established in one area. Exploration in Balaghat District is under process. MOIL has incurred ₹ 894.04 lakhs (₹ 104.33 lakhs) in this project till date.

Exploration by core drilling has been completed in Chhindwara area out of which two areas have got positive intersection of manganese ore. Out of 16 identified blocks in Balaghat, MOIL has completed exploration in two blocks, out of which one area has got positive intersection of manganese ore. Further, the Board has also accorded approval for signing of JV agreement with Madhya Pradesh State Mining Corporation Limited.

3.14 MoU with Chhattisgarh Mineral Development Corporation Limited (CMDC): MOIL Limited has signed MoU with Chhattisgarh Mineral Development Corporation to explore the possibility of manganese and associate minerals in the State of Chhattisgarh. Govt. of Chhattisgarh has reserved 218 sq. km. in Balrampur District for exploration. MOIL is going to start exploration shortly.

3.15 Amalgamation of Munsar-Parsoda Mining Lease: Govt. of Maharashtra has granted the amalgamation of the following mining lease of Munsar mine over an area of 193.27 Ha. In Village Munsar, Chargaon, Khairi, Kandri Parsoda, -Tehsil Ramtaka, District Nagpur for mining of manganese ore for a period up to 31.05.2032 vide Order No. MNG-0123/C.R.18/Ind-9(A), dated 18.01.2024 and corrigendum dated 25.01.2024.

Sr. No	Name of Village	Area in Ha.	Date of Expiry
1	Munsar, Chargaon, Khairi, Parsoda and Kandri	108.63	30.06.2042
2	Chargaon	25.15	13.05.2032
3	Munsar	5.74	31.03.2040
4	Parsoda	53.75	21.04.2066
	Total	193.27	

Notes on Accounts for the year ended on 31st March, 2024

3.16 Contingent liabilities and Commitments :

(i) Contingent Liabilities

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

Disputed statutory demands (Income tax, entry tax, central sales tax and value added tax, service tax, central excise duty and employees' profession tax) ₹ 48117.08 lakhs (₹ 44992.28 lakhs).

(b) Other money for which the company is contingently liable

Other claims - legal cases, etc. ₹ 12577.11 lakhs (₹ 5794.56 lakhs).

(ii) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 26392.97 lakhs (₹ 37,771.85 lakhs).

Advance paid for contracts is ₹ 3393.23 lakhs (₹ 2359.59 lakhs).

(iii) Other Commitments:

Estimated amount of long term contractual revenue services covered under other commitments remain to be executed and not provided for is ₹ 17,441.52 lakhs (₹ 14,328.45 lakhs).

3.17 Land at Bobbili : The land at Bobbili was purchased by MOIL from APIIC for setting up of Ferro/Silico Manganese plant. A Joint Venture Company was formed with RINL. Techno economic feasibility report (TEFR) was prepared by MECON in 2009. Based on the viability of project as suggested in the TEFR certain initial formalities such as environmental clearances, soil testing etc. were carried out and global tenders were floated for supply of main furnace and equipment. The tenders could not be finalized due to technical reasons and in the interim period the tariff of electricity units was increased from ₹ 2.50/kwh to ₹ 5.00/kwh by the A.P Electricity Board. In view of the above, revised TEFR was prepared by MECON in 2013 which indicated that the project was not be viable in view of the power tariff increase and the reduction in market prices of the Ferro/Silico Manganese. The abnormal increase in power tariff caused the delay in implementation of the project for such a long time. Management has made sincere efforts to implement the project. However, the project could not be materialized.

MOIL requested APIIC for allotment of land at Appiconda, Vishakhapatnam by swapping arrangement against land purchased by MOIL at Bobbili. Even after physical meeting with APIIC officials, till date no communication has been received from APPIC. Hence, financial impact of such swapping is not ascertainable. The management is exploring the possibility to use the land for alternate purpose depending upon viability. In view of above, ₹ 908.73 lakhs (cost of land ₹ 898.92 lakhs and wdv of Building ₹ 9.81 lakhs) has been considered as contingent liability under Note No.3.16(i) (b).

3.18 Bank guarantees are issued to Regional Controller of Mines, Pollution Control Board and others for ₹ 4164.27 lakhs (₹ 9567.77 lakhs) towards mining plan/ lease and others activities. The bank guarantees are backed by Bank deposits against which MOIL Ltd. has created charge as per section 77 of Companies Act,2013. Bank deposits of ₹ 1800.00 lakhs has also been earmarked for Mine closure expenditure

3.19 Letters for balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total trade receivable outstanding of ₹ 20939.08 lakhs as on 31.03.2024, ₹ 11546.66 lakhs have been confirmed. Out of total trade payable of ₹ 3810.83 lakhs as on 31.03.2024, ₹ 746.90 lakhs have been confirmed. In respect of confirmations received, the company is in the process of scrutinizing and reconciling the balances.

3.20 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend , in every financial year, at least 2% of the average net profit of the Company made during the 3 immediate preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under :

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
a. Gross amount required to be spent during the year	703.99	710.61
b. Amount approved by the Board to be spent during the year	1630.50	1350.00
c. Amount spent during the year on :		
(i) Construction/acquisition of any assets	0.00	0.00
(ii) On purpose other than (i) above	1666.48	1373.54
d. Details of related party transactions :		
Contribution to MOIL Foundation	0.00	0.00

Notes on Accounts for the year ended on 31st March, 2024

3.20 Corporate Social Responsibility (CSR) (Contd..)

Break-up of the CSR expenses under major heads is as under :

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
1. Education & skill development	366.90	299.02
2. Rural Development Project	305.14	211.62
3. Healthcare & Nutrition	294.44	241.33
Transferred from CSR Pre-spent expenditure	700.00	600.00
4. Ensuring Environment Sustainability	-	18.28
5. Administrative	-	3.29
Total	1666.48	1373.54

(₹ in lakhs)

e. Disclosure u/s.135(5) with regard to unspent amount				Closing Balance
Opening Balance	Amount deposited in specified fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	
Nil	Nil	Nil	Nil	Nil

(₹ in lakhs)

Disclosure u/s 135(5) with regard to excess amount spent			Excess spent/set off utilised
Opening Balance	Amount required to be spent during the year	Amount spent during the year	
-	703.99	966.48	262.49
Amount accounted for as CSR expense for Current Year i.e. transferred from CSR Pre-spent expenditure			700.00

(Amount accounted for as CSR expense for previous year i.e. transferred from CSR Pre-spent expenditure ₹ 600 lakh)

* MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 966.48 lakh and recognised as expenses against mandatory requirement of ₹ 703.99 lakh. Total CSR expenditure ₹ 1666.48 lakh has recognised in the books as on 31.03.2024 includes ₹ 700 lakh (₹ 600 lakh) transferred from CSR Pre-spent expenditure amount of ₹ 1400.00 lakh (₹ 2000.00 lakh) available for set off upto immediate succeeding three years as per extant guidelines.

f. Details of ongoing projects

(₹ in lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
N.A	N.A	N.A	N.A	N.A	N.A	N.A

3.21 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.

3.22 Power is generated at 4.8MW wind turbine generator units and are captively consumed at mine/plant.

3.23 Power is generated by solar power generating panels at head office, Munsar, Tirodi, Ukwa and Balaghat are used for captive consumption at HO/mine/plant.

3.24 Company had written back provision amounting to ₹ 281.66 lakhs relating to arbitration award but unclaimed since FY 1995-96 and shown the same as exceptional item in previous FY 2022-23.

3.25 EPS as on 31.03.2024 (31.03.2023) is calculated on weighted average paid-up share capital.



Notes on Accounts for the year ended on 31st March, 2024

Earning per share has been calculated as under

(₹ in lakhs)

Particulars	31.03.2024	31.03.2023
Net Profit/(loss) from continuing operations (₹ in lakhs) (A)	29334.07	25059.04
No. of Shares outstanding at the beginning of the year	20,34,85,211	20,34,85,211
No. of Shares bought back during the year	0	0
No. of Shares outstanding at the end of the year	20,34,85,211	20,34,85,211
Weighted average number of shares (B)	20,34,85,211	20,34,85,211
Basic EPS (A/B)*100000 (₹)	14.42	12.31
Diluted EPS# (A/B)*100000 (₹)	14.42	12.31

#The Company does not have any potentially dilutive equity.

3.26 Information about major Customers: The total revenue for the year ended 31st March 2024 (31st March 2023) have sales from SAIL, which accounts for 15% (13%) of total sale of products from mining activity.

3.27 Other income (Note 2.28) includes following provisions written back during the year

(₹ in lakhs)

Sr No.	Particulars	FY 2023-24	FY 2022-23
1	Provision for doubtful advances-written back	73.76	291.21
2	Provision for doubtful debts/Liabilities	2.47	10.55
3	Provision /liabilities written back- others	62.08	31.21

Other expenses (Note 2.37) include following written off and provisions made during the year

(₹ in lakhs)

Sr No.	Particulars	FY 2023-24	FY 2022-23
1	Write off of discarded assets	39.94	261.76
2	Write off of shortage of stores and spares	2.78	17.46
3	Provision for obsolete stores & spares	7.54	32.25
4	Provision for slow/non-moving stores & spares	2.56	14.56
5	Provision for doubtful debts and advances	2.77	8.99
6	Provision for final mine closure expenses	69.19	41.54

3.28 During the previous FY 2022-23 a case of syphoning of Government fund by an employee has been detected through a complaint received under Public Interest Disclosure & Protection of Informer Resolution (PIDPIR) by Chief Vigilance Officer of the Company. As per the advice of Ministry in consultation with CVC, the case has been handed over to independent investigation agency. The amount involved in the case is not significant considering that the value of transactions under investigation is approx. ₹ 135.00 lakhs.

3.29 Assets held for Sale: Assets classified as held for sale during the reporting period were measured at the residual value on the date of such classification. Consequently, no impairment loss was identified on these assets. There has been no material change in the value of such assets after the date of initial classification as assets classified as held for sale.

(₹ in lakhs)

Sl. No.	Particulars	31.03.2024	31.03.2023 *
1	Plant & equipments	131.53	177.73
2	Furniture & fixtures	0.15	0.22
3	Vehicles	1.89	1.45
4	Office equipments	0.72	4.53
Total		134.29	183.94

* Previous year 2022-23, assets held for sale was charged in the P&L as write off of discarded assets. Hence, previous figure appears as NIL.

Notes on Accounts for the year ended on 31st March, 2024

3.30 The estimated financial impact due to addition of the accounting policy No.1.2.14.(F)- Other Income would be around ₹ 629.14 lakhs.

3.31 Analytical Ratios:

Ratio	Numerator	Denominator	31 st March, 2024	31 st March, 2023	% Variance	Reason for Variance (any change positive or negative in the ratio by more than 25%)
(a) Current Ratio	Current Assets	Current liability	4.11	3.66	12.17	
(b) Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	0.00	0.00	0.00	No Borrowings. Not applicable.
(c) Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Long-term Principal Repayment+ Lease Payments	0.00	0.00	0.00	No Borrowings. Not applicable.
(d) Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	12.49	11.43	9.30	Increase in PAT(40%) due to rise in turnover has resulted in higher return on equity.
(e) Inventory turnover ratio	Sale of Products	Average Inventory	9.70	14.08	-31.11	During the FY 2023-24 MOIL has reduced prices to bring the same in parity with the imported Mn Ore price resulting in drop of average realisation by 15%. Also, there is increase in Mn Ore inventory by 183624MT(104%). This has resulted in negative Inventory turnover ratio (-31.15).
(f) Trade receivables turnover ratio(in times)	Net Credit Sales	Average Trade Receivables	4.78	3.94	21.17	-
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	4.82	5.81	-17.08	-
(h) Net capital turnover ratio	Net Sales	Working Capital	1.31	1.33	-1.27	

Notes on Accounts for the year ended on 31st March, 2024

3.31 Analytical Ratios: (Contd..)

Ratio	Numerator	Denominator	31 st March, 2024	31 st March, 2023	% Variance	Reason for Variance (any change positive or negative in the ratio by more than 25%)
(i) Net profit ratio	Net Profit after taxes	Net Sales	20.24	18.68	8.36	Increase in sale of Mn Ore quantity by 30% has contributed for the increase in turnover and consequently Net profit ratio has improved by 29.29%
(j) Return on capital employed	Profit before tax and finance costs	Capital Employed (Tangible Net worth + Total Debt)	16.33	15.23	7.22	
(k) Return on investment	Income generated from bank deposits	Weighted average invested fund in bank deposit	7.39	5.83	26.77	Increase in the rate of interest of Bank deposits during the year.
	Income generated from debt based liquid mutual funds	Weighted average invested fund in in liquid mutual fund	6.90	5.44	26.82	Increase in the rate of interest during the year

3.32 Disclosures in addition to consideration of 'materiality':

Any item of income or expenditure which exceeds one percent of revenue from operations or ₹ 10,00,000 whichever is higher

(₹ in lakhs)

Particulars	2023-24	2022-23
One percent of revenue from operations (1%)	1449.42	1341.65
Income		
1 Interest income on deposits	6220.65	4756.71
Expenditure		
1 Raw material Mn ore _valuation - FM Plant	1668.88	1918.77
2 Coke-FMP	1557.44	1137.06
3 Piece rated wages - actual earnings	7499.21	7247.23
4 Piece rated wages - others	2300.20	4141.89
5 IDA- workers	3390.37	2782.90
6 Leave Pay - Workers	1533.27	1532.77
7 Other taxable perks- workers	1543.82	1544.31
8 Basic - Non-executive	7737.86	8466.48
9 IDA - Non-executive	3168.19	2601.80
10 Other taxable perks Non-executive	1517.19	1684.01
11 Basic - Executive	2911.11	2987.75
12 EPF-workers	1368.60	1543.75
13 EMPLOYERS' CONTRIBUTION TO POST PENSION FUND-PRW	1538.84	1486.90
14 Contractors Payment- Production	2014.04	1825.45
15 Contractor's Payment- Other Mining works	3309.39	2493.94
16 Contractor's Payment - UG Development	1034.73	1732.15
17 Consumption of Other stores	2664.58	2325.64
18 Consumption of Spares	1296.67	1414.71

Notes on Accounts for the year ended on 31st March, 2024

3.32 Disclosures in addition to consideration of 'materiality': (Contd..)

(₹ in lakhs)

Particulars		2023-24	2022-23
19	Consumption of POL	6179.06	6874.81
20	Electricity Supply - Industrial	5260.79	5240.74
21	Royalty including DMF & NMET	8895.15	8130.18
22	Contractors payments - Mechanical	1990.37	1290.17
23	Expenditure on corporate social responsibility	1666.48	1373.54
24	Depreciation on Building	3232.16	2565.82
25	Depreciation on Plan & Machinery	10419.45	8220.10

3.33 Other Comprehensive Income:

(₹ in lakhs)

Item that will not be classified to Profit & Loss		2023-24	2022-23
(i)	Post retirement medical benefit scheme (-) actuarial gain and loss	1291.38	822.79
(ii)	NPV on Security Deposit (Difference of notional gain)	-12.85	24.86
(iii)	Leave Encashment (-) actuarial gain and loss	463.00	884.08
(iv)	Gratuity Actuarial (-) actuarial gain and loss	-1827.43	1693.46
Net total		-85.89	3425.18

3.34 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	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Revenue										
	(a) External sales	135955.13	122768.79	8297.09	10694.69	690.23	701.12	0.00	0.00	144942.45	134164.60
	(b) Inter-segment sales	1755.42	1976.09	0.00	0.00	1555.02	1431.79	-3310.44	-3407.88	0.00	0.00
	(c) Total revenue	137710.55	124744.88	8297.09	10694.69	2245.25	2132.91	-3310.44	-3407.88	144942.45	134164.60
2	Results										
	(a) Segment result	27000.22	22491.88	1089.75	1708.44	1256.67	1275.55	0.00	0.00	29346.64	25475.87
	(b) Other income (incl. write back)	8636.48	7545.21	96.80	141.81	620.23	0.33	0.00	0.00	9353.51	7687.35
	(c) Total	35636.70	30037.09	1186.55	1850.25	1876.90	1275.88	0.00	0.00	38700.15	33163.22
	(d) Less : Exceptional items									0.00	-281.66
	(e) Profit before tax									38700.15	33444.88
	(f) Income tax including earlier year tax									9689.65	8943.99
	(g) Deferred tax									-323.57	-558.15
	(h) Profit after tax									29334.07	25059.04
3	Other information										
	(a) Segment assets	144440.48	123411.84	6024.52	4046.79	6706.08	7370.03	131711.17	134339.79	288882.25	269168.45
	(b) Segment liabilities	22262.51	19171.84	793.28	1523.97	850.99	1092.58	19668.21	22948.33	43574.99	44736.72
	(c) Capital employed [(a)-(b)]	122177.97	104240.00	5231.24	2522.82	5855.09	6277.45	112042.96	111391.46	245307.26	224431.73
	(d) Capital expenditure	30699.96	23632.33	484.04	414.24	-2.47	571.53	427.16	259.30	31608.69	24877.40
	(e) Depreciation for the period ended	13096.81	10237.21	351.49	290.33	661.40	609.49	315.16	296.89	14424.86	11433.92

Note :In respect of power generated at wind turbine generators and solar power plants, electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd. and Maharashtra Electricity Distribution Company Ltd., in power bills on account of electricity units credited and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

Includes unallocated capital expenditure, corporate assets and corporate liabilities



Notes on Accounts for the year ended on 31st March, 2024

- 3.35** (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company doesn't have any Borrowings during the year and has never been declared wilful defaulter by any bank or financial Institutions or any other lender.

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

Note No. 1 to 3.36 forms an integral part of financial statements.

As per our report of even date
For M/s TACS & Co.
Chartered Accountants
Firm's Registration Number : 115064W

For and on behalf of the Board of Directors

Rakesh Tumane
Director (Finance)
DIN : 06639859

Neeraj Pandey
Company Secretary
M.No F5632

CA Gaurav B. Sharma
Partner
Membership Number: 121121
UDIN:24121121BKGYPC1057

Ajit Kumar Saxena
Chairman-cum- Managing Director
DIN : 08588419

Place : New Delhi
Date : 30th July, 2024

Additional Information not forming part of Financial Statements

Production, sales, opening and closing stocks -

Particulars	Year ended 31-03-2024		Year ended 31-03-2023	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	17,56,113	--	13,02,217	--
E.M.D.	1,413.00	--	1,100	--
Ferro manganese	10,163	--	8,660	--
Ferro manganese slag	14,159	--	10,600	--
Wind power (KWh)	2,83,95,808	--	2,88,87,276	--
b) Sales -				
Manganese ore	15,36,341	135955.13	11,77,944	122768.78
E.M.D.	937	1962.53	1,448	2393.49
Ferro manganese	8,385	5480.76	8,419	6962.95
Ferro manganese slag	10,371	853.80	11,570	1338.26
Power to MPEDCL(KWh)	2,05,42,597	690.23	2,08,66,699	701.12
Turnover (₹ in lakhs)		144942.45		134164.60
c) Opening stock -				
Manganese ore	1,75,809	12129.73	79,826	5471.39
E.M.D.	44	81.31	393	485.21
Ferro manganese	712	414.88	471	216.74
Ferro manganese slag	271	28.41	1,240	147.58
Mn ore at FM Plant	62	6.02	3,728	64.93
Total		12660.35		6385.85
d) Closing stock -				
Manganese ore	3,58,433	14521.19	1,75,809	12129.73
E.M.D.	520	808.08	44	81.31
Ferro manganese	2,490	1451.03	712	414.88
Ferro manganese slag	4,059	345.00	271	28.41
Mn ore at FM Plant	13	0.99	62	6.02
Total		17126.29		12660.35
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of -				
EMD	15,281		9,128	
Ferro manganese	21,884		19,178	
Total	37,165		28,306	
Generation of power from wind mills includes utilization for captive consumption (KWh)	78,53,211		80,20,577	





MOIL Limited

(A Govt. of India Enterprise)

CIN : L99999MH1962GOI012398

PAN : AAACM8952A

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

E-mail : compliance@moil.nic.in | **Telefax** : 07122591661

Website : www.moil.nic.in

