



**MOIL LIMITED**

(A Government of India Enterprise)  
Regd. Off.: MOIL Bhawan, 1A Katol Road,  
NAGPUR – 440 013

Website: www.moil.nic.in, E-Mail ID: [compliance@moil.nic.in](mailto:compliance@moil.nic.in), Ph.: 0712- 2806182, Fax: 0712-2591661, CIN: L99999MH1962GOI012398

CS/NSE-BSE/2020-21/**G2**

Date: 10.09.2020

**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 revised Annual Report for the Financial Year 2019-20.**

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

Dear Sir,

This has reference to our letter no. CS/NSE-BSE/2020-21/58 dated 05.09.2020 through which Annual Report for the year 2019-20 was submitted to the stock exchange. In this regard, it is to inform that we have observed some clerical and alignment errors in the above Annual Report. Therefore, we are resubmitting Annual Report for the year 2019-20. It is to confirm that there is no change in any facts and figures mentioned in the Annual Report already submitted.

It is requested to take the revised Annual Report for the year 2019-20 in your record.

This is for your kind information and record

Thanking you,

Yours faithfully,  
For MOIL Limited,



N. D. Pandey  
(Company Secretary-cum-Compliance Officer)



# 58<sup>th</sup> ANNUAL REPORT 2019-2020

## MOIL LIMITED

(A Govt. of India Enterprise)

Adding **Strength** to Steel

हर एक काम  
देश के नाम



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

## MISSION VISION & OBJECTIVES

### Mission

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

### Vision

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

### Strategic Objectives/Priorities

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

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### Important Communication to Members

In compliance with the MCA and SEBI Circulars, notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register the same with MOIL Limited or our R&T Agent (M/s Bigshare Services Private Limited) to enable the Company to send the Annual Reports through e-mail.

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

## BOARD OF DIRECTORS



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

## FUNCTIONAL DIRECTORS



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



**Shri Rakesh Tumane**  
Director (Finance)



**Smt. Usha Singh**  
Director (Human Resource)



**Shri P.V.V. Patnaik**  
Director (Commercial)

## GOVERNMENT DIRECTOR



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

## INDEPENDENT DIRECTORS



**Shri V.M. Chariar**



**Shri Mangesh P Kinare**



**Dr. Deepak Singh**

## RETIRED DIRECTORS



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



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



**Smt. Sunanda Prasad**  
Independent Director



**Smt. Sangita Gairola**  
Independent Director



**Smt. G Latha Krishna Rao**  
Independent Director

## CHIEF VIGILANCE OFFICER



**Shri Sharat Chandra Tiwari**

## EXECUTIVE DIRECTORS



**Shri D V Raju**  
ED (Personnel)



**Shri C.B. Atulkar**  
ED (Technical)

## GENERAL MANAGERS



**Shri P. Karaiya**  
GM (Production)



**Shri T.K. Mandal**  
GM (Finance)



**Shri N.M. Shesh**  
GM (Mechanical)



**Shri S. Rai**  
GM (Technical)



**Shri R.K. Verma**  
GM (Mechanical)



**Shri M.M. Abdullah**  
GM (Mines & Co-ordination)



**Shri Akhilesh Rai**  
GM (Electrical)



**Shri G.G. Manekar**  
GM (Mines-Planning)



**Shri T. Das**  
GM (Personnel)

## COMPANY SECRETARY



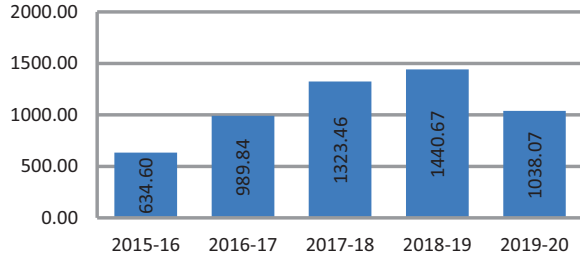
**Shri Neeraj Dutt Pandey**  
Company Secretary

## PERFORMANCE AT A GLANCE

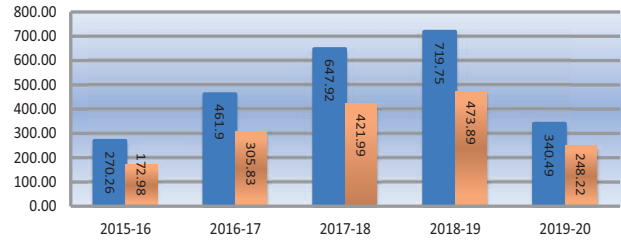
Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Financials (₹ in crores)</b>					
Revenue from operations	1038.07	1440.67	1323.46	989.84	634.60
Other income	181.11	190.81	177.72	221.13	252.15
Total income	1219.18	1631.48	1501.18	1210.97	886.75
Gross margin (EBIDTA)	436.65	786.57	710.37	516.61	322.72
Profit before tax	340.49	719.75	647.92	461.90	270.26
Profit after tax	248.22	473.89	421.99	305.83	172.98
Total Comprehensive Income	253.56	454.32	398.55	299.27	172.98
Dividend	148.48	141.68	159.82	66.59	84.00
Equity Share capital	237.33	257.61	257.61	133.19	168.00
Other Equity	2526.06	2825.10	2541.59	2672.16	3285.37
Networth	2763.39	3082.71	2799.20	2805.35	3453.37
Borrowings	0.00	0.00	0.00	0.00	0.00
Gross block	1190.89	952.07	810.47	734.56	671.88
Working capital	1933.78	2355.27	2212.72	2362.78	3061.87
Capital employed	2521.12	2785.62	2560.49	2688.98	3372.76
<b>Important ratios</b>					
Profit before tax to capital employed %	13.51	25.84	25.30	17.18	8.01
Profit before tax to sales %	32.80	49.96	48.96	46.66	42.59
Debt- equity ratio	0.00	0.00	0.00	0.00	0.00
Earnings per share (₹) (on face value of ₹ 10)	9.80	18.40	21.08	20.21	10.30
<b>Contribution to exchequer (₹ in crores)</b>					
Income tax	144.19	245.00	225.00	135.00	97.81
Dividend distribution tax	30.52	29.12	32.54	13.56	17.31
Service tax and GST	15.33	35.12	43.97	27.58	13.61
Royalty and cess, DMF, NMET	82.35	73.40	78.95	58.61	30.57
Excise duty	0.00	0.00	4.53	8.26	5.86
M.P. road cess	24.56	27.88	25.58	16.40	10.91
<b>Total</b>	<b>296.95</b>	<b>410.52</b>	<b>410.57</b>	<b>259.41</b>	<b>176.07</b>
<b>Production</b>					
Manganese ore (MT)	1277444	1301191	1201113	1004845	1032275
E.M.D. (MT)	925	992	875	731	612
Ferro manganese (MT)	10421	11003	10573	9950	6519
Electricity from wind mills (KwH)	31305864	34676695	29009933	32305629	36370789



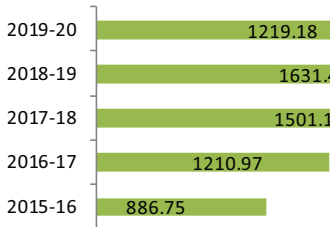
### Net Sales (₹ In Crores)



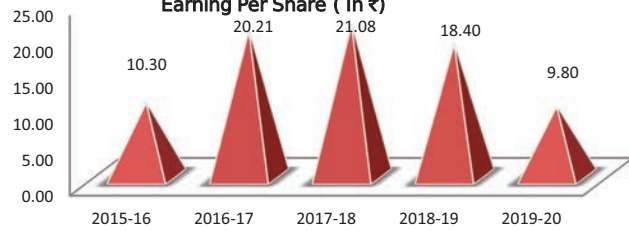
### Profit before Tax (In Crore) | Profit After Tax (In Crore)



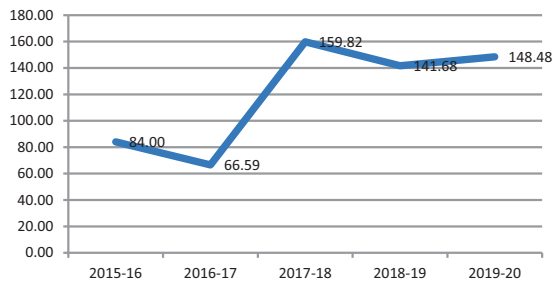
### Total Income (₹ In Crores)



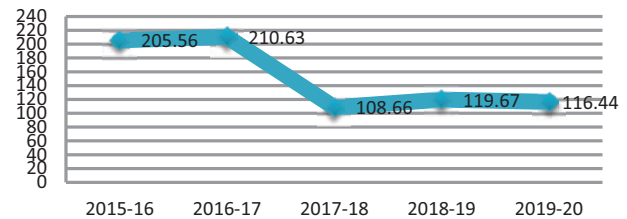
### Earning Per Share (In ₹)



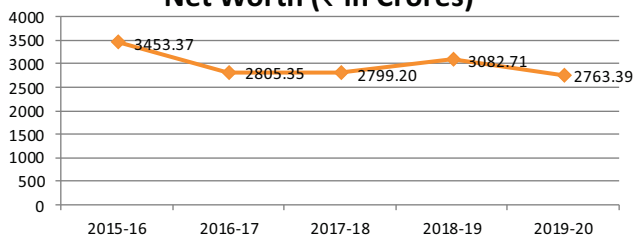
### Dividend (₹ In Crores) (Including Final Dividend)



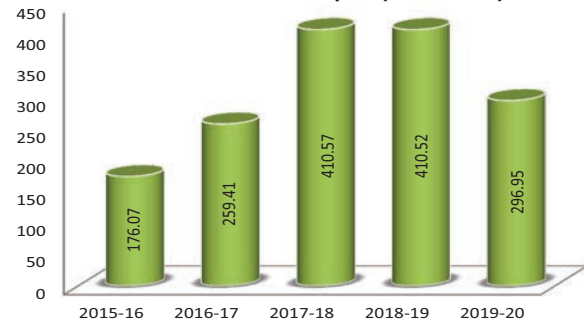
### Book Value Per Share (In ₹)



### Net Worth (₹ in Crores)



### Contribution to Exchequer (₹ In Crores)



## BOARD'S REPORT TO SHAREHOLDERS

### DEAR SHAREHOLDERS,

On behalf of Board of Directors, I feel great pleasure in presenting the 58<sup>th</sup> annual report of your Company, together with the auditor's report and financial statements for the year ended on 31<sup>st</sup> March, 2020.

### A. FINANCIAL RESULTS

Financial results of 2019-20 and of the previous year are highlighted below:

Rs. in crore

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	1038.07	1440.67	1038.07	1440.67
Other income	181.11	190.81	181.07	190.81
Total income	1219.18	1631.48	1219.13	1631.48
Profit before interest, depreciation and tax (EBIDTA)	436.65	786.57	436.65	791.14
Depreciation	96.16	66.82	96.16	66.82
Profit before tax (PBT)	340.49	719.75	340.49	724.32
Less : Provision for taxation	92.27	245.86	92.27	245.86
Profit after tax (PAT)	248.22	473.89	248.22	478.46
Total comprehensive income	253.56	454.32	253.56	458.90
Transfer to general reserve	80.00	270.00	80.00	270.00

#### Key financial ratios (Standalone results)

Ratios	2019-20	2018-19
EBIDTA to sales turnover (%)	42.06	54.60
PAT to net worth (%)	8.98	15.37
EBIDTA to average capital employed (%)	16.46	29.43
Earning per share (Face value Rs. 10 each)	9.80	18.40
Book value per share	116.44	119.67

### B. DIVIDEND

MOIL is a dividend paying company since many years. Continuing the same during the year 2019-20, an interim dividend @ 30%, i.e., Rs. 3.00 per equity share, has been paid in February, 2020. The Board of Directors of your company has further recommended a final dividend @ 30%, i.e., Rs. 3.00 per equity share, for the year. The total dividend for the year 2019-20, thus, works out to Rs. 6.00 per equity share (Rs. 6 previous year). The total dividend outlay including dividend distribution tax for the year works out to Rs. 157.03 crore (Previous year Rs. 186.34 crore) on reduced share capital post buyback of shares. In current year's total dividend outlay, dividend distribution tax on final dividend is not included as the Government has withdrawn dividend distribution tax. The Company is having a dividend distribution policy which is available on company's website [www.moil.nic.in](http://www.moil.nic.in).



57<sup>th</sup> Annual General Meeting of MOIL

### C. FINANCIAL PERFORMANCE

Your Company has recorded sales of Rs. 1038.07 crore during F.Y. 2019-20 as compared to Rs. 1440.67 crore in previous year. Profit before tax (PBT) for the year is Rs. 340.49 crore in comparison to previous year's PBT of Rs. 719.75 crore. The Company has earned a profit after tax (PAT) of Rs. 248.22 crore as against Rs. 473.89 crore in the previous year. Total comprehensive income for the year is Rs. 253.56 crore. The reduction in turnover and profit during the current reporting period is mainly due to changes in product mix containing higher proportion of medium and low grade ores available for sale and sharp fall in prices of manganese ore in international market and reduction in demand. The financial performance is also affected due to stoppage of operations at mines/plants consequent to lock down imposed after outbreak of corona virus (detailed elsewhere in the report).

As per the Investment Policy approved by the Board, your Company has deployed surplus funds in fixed deposits and mutual funds and earned interest income (included in total interest received) of Rs. 154.64 crore (previous year Rs. 165.13 crore) and clubbed under other income. The interest income was lower in comparison to last year due to fund utilized for buy back of shares by the Company and also lower rate of interest during the F.Y. 2019-20.

#### D. SALES:

In F.Y. 2019-20, MOIL has achieved turnover of Rs. 1038.07 crore, in comparison to previous year's turnover of Rs. 1440.67 crore. F.Y. 2019-20 was a challenging year for manganese ore industry. Price of imported ore witnessed downward trend during the first three quarters of the F.Y. 2019-20. In order to keep in tune with the imported ore prices, which accounts ~ 50% of domestic consumption, MOIL continued reviewing the prices on monthly basis. However when prices were on trajectory of recovery and started showing upward trend from the beginning of 4<sup>th</sup> quarter of the year, the global economy was hit by the Covid-19 pandemic. By end of the 4<sup>th</sup> quarter of F.Y. 2019-20, the market for the manganese ore started affecting adversely on account of lockdown.

In FY 2019-20, per tonne average sales realisation has decreased from Rs. 10403 to Rs. 8217 (a reduction of 21.01%). The sales of manganese ore decreased by 7.08% from 12.70 lakh MT in the 2018-19 to 11.80 lakh MT in 2019-20. During the year, the company continued to take various positive steps in order to derive the best out of market conditions to increase the sales, such as continuance of partial railway freight reimbursement to the buyers located in far-flung areas, credit policy, etc.

In respect of manufactured products of the company, viz., electrolytic manganese di-oxide (EMD) and ferro manganese, the total net sales during the year 2019-20 was Rs. 60.95 crore in comparison to Rs. 111.20 crore during previous year. Sales quantity of EMD has slightly decreased from 987 MT in the year 2018-19 to 930 MT in the year 2019-20 and sale of Ferro Manganese has also decreased from 12199 MT in the year 2018-19 to 6187 MT in the year 2019-20. Price as well as demand of Ferro Manganese in the domestic market was also not encouraging during F.Y. 2019-20.



**MOIL's Customer Meet**



**Jumbo Drill Machine installed at MOIL's Balaghat Mine**

closing stock of ferro manganese was 5524 MT valued at Rs. 27.26 crore as on 31.03.2020 as against 1290 MT valued at Rs. 8.27 crore as on 31.03.2019. The closing stock of EMD as on 31.03.2020 was 34 MT (previous year 38 MT) valued at Rs. 0.44 crore (previous year Rs. 0.51 crore).

#### G. COVID-19 AND ITS EFFECT ON THE COMPANY

The pandemic of COVID-19 has engulfed the entire world and has posed serious challenges for the health and economic security of millions of people worldwide. In India too, the spread of coronavirus has been alarming and is posing severe health and economic ramifications for the country.

#### E. PRODUCTION AND PRODUCTIVITY

During 2019-20, your Company has produced 12.77 lakh MT of various grades of manganese ore as against 13.01 lakh MT in previous year. Reasons for the lower production are enumerated above. Output per man shift (OMS) was at 1.044 MT (previous year 0.992 MT). The production of EMD was 925 tonnes as against the 992 tonnes during the previous year. The production of ferro manganese was 10421 MT as against the 11003 MT in the previous year.

#### F. CLOSING STOCK

The Company has a closing stock of 1.91 lakh MT of manganese ore valued at Rs. 115.13 crore as on 31.03.2020 as compared to 1.23 lakh MT valued at Rs. 66.13 crore as on 31.03.2019. The

The impact of the COVID-19 pandemic started appearing globally much before it came to India. From December, 2019 itself, the steel industry started showing slowdown which resulted in fall in demand of steel, affecting the prices of manganese ore.

Though the COVID-19 pandemic started affecting the performance of the company as above from December, 2019, effect was felt on production from second/third week of March, 2020 after imposition of lock-down restrictions. It has become more serious in the first quarter of 2020-21. Due to Corona virus threat, lockdown was imposed in entire country, which was partially relaxed in stages in June, 2020. State of Maharashtra is having the highest number Corona virus patients in India. Madhya Pradesh state is also widely affected with Indore (the state's commercial capital) having the highest numbers of cases. As all the mines of MOIL are located in these two states, the production of the company has impacted badly during lockdown period.



**Food distribution during COVID-19 pandemic by MOIL**

Due to lockdown, your company had to temporarily suspend operations at its mines and plants as per the directives of the Government and keeping in mind the paramount need of safety of the employees. Hence, production and dispatches partially for March, 2020 and for in April-June, 2020 suffered severely. The operations, though in a scaled down manner, have since commenced after obtaining permissions from the district authorities concerned and putting in place all safety measures including social distancing, sanitization, health check-up, etc. As a result of partial lifting of restrictions, operating levels have increased but it will take some time to reach at

normal capacity, especially due to social distancing norms which pose difficulties in mines' working conditions. It is expected that normalcy in operations will be restored only after lifting the lockdown in a considerable manner. Non-availability of coke due to transport restrictions, ferro manganese plant could not be operated during the first quarter of 2020-21. The production and sale quantity of manganese ore have come down to 42.30% and 51.09% respectively, in comparison to corresponding 1<sup>st</sup> quarter of previous year. Similarly the turnover in value terms has also come down to 53.72% during the period.

The Indian Steel Association (ISA) has estimated, steel demand in India to fall in calendar year 2020 to around 93.7 million tonne from an estimated actual of 101.50 million tonne in 2019. This appears to be very challenging and difficult for manganese ore industry as well.



**Grains distribution during COVID-19 pandemic at MOIL's Mine**

Your Directors have been closely reviewing the impact of Covid-19 pandemic on the Company. The dispatches to customers' have also resumed. The Management is in constant touch with its customers on the evolving situation and making all efforts to service their requirements with minimal delays. The situation created by Covid-19 continues to hold some uncertainties for the future; however, the Board and the Management will do it's best to address the same, as the situation evolves, in the interests of all stakeholders of the Company. MOIL is a debt free company with sufficient liquidity and will surely come out of this stressed situation and improve its performance.

As a responsible corporate citizen, MOIL, apart from the other measures enumerated above to fight with the Covid-19 with respect to the working conditions for the employees, has risen to meet the needs of the nation and so far contributed Rs. 45.00 crore to PM Cares Fund and Rs. 5.00 crore to Maharashtra Chief Minister's Relief Fund to help in the fight against COVID-19. This is in addition to the contribution of one-day's salary by all the employees of MOIL for the cause. The Company has also contributed Rs. 3 crore to PM Cares Fund under its CSR activities for 2019-20.

#### **H. CAPITAL / VALUE ADDITION / DIVERSIFICATION PROJECTS**

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

the projects have already started and some are in progress. These projects will require investments of about Rs. 2560 crore by 2030.

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

MOIL has been granted a lease for a period of 50 years from 22.04.2016 to 21.04.2066 in village Parsoda, Tahsil Ramtek, Distt over an area of 53.75 Ha (now enhanced to 61.29 Ha).

Nagpur. MOIL commenced exploitation of manganese ore from Parsoda mine over area of 53.75 Ha and production from fag-end of March, 2019. The mine has achieved production level of 31988 MT, as against environmental clearance limit of 40,000 MT during 2019-20.

During the year under review, MOIL got environmental clearance for Mn. Ore mine in an area of 48.974 hectares for production capacity of 1,20,000 lakh tonnes per annum. This area is adjacent to Ukwa mine of the Company. Mining operations will be carried out through underground mining method and necessary steps shall be taken to approach the ore body as early as possible. MOIL also got Environmental Clearance for enhancement of production capacity from 90,000 TPA to 2,03,200 TPA for its Gumgaon mine. The production will increase gradually from this mine.

The above projects/new leases will help MOIL move ahead towards its ambitious vision of almost doubling production to 2.5 million MT by FY 2024-25.

## I. CAPEX AND MINE EXPANSION PROJECTS

In order to achieve the production target, MOIL has taken up various mine development and expansion projects which include setting up of high speed shaft at Balaghat and Gumgaon mines with total investment of about Rs. 460 crore. With a view to diversify its activities, decision has been taken for setting up of ferro alloy plant of total 75,000 MT capacity at Balaghat and Gumgaon mines with total investment of about Rs. 419 crore. These projects are expected to be completed between 2022 and 2023.



**Ferro Manganese Plant (FMP) of MOIL**



**Vertical Shaft at MOIL's Mine**

Capex plans of the company envisage investments in vertical shaft sinking/deepening projects, development of new leases/area for mining, regular additions/modifications/replacements in fixed assets, townships, research, development, etc. Total Capex utilization during the year 2019-20 was Rs. 199.87 (in LDM) crore as against Rs. 208.30 crore in previous year. Capex target for 2020-21 is set at Rs. 379.80 crore, which is being reviewed in the light of work restrictions during Covid-19.

### ➤ PROJECTS COMPLETED DURING 2019-20

- a) Sinking of ventilation shaft at Balaghat mine at capital cost of Rs. 8.50 crore. Project has been completed in all respects in August, 2019 which ensures better air ventilation at south section of the underground mine for the purpose of safety and enhanced productivity.
- b) Sinking of ventilation shaft at Kandri mine at capital cost of Rs. 4.50 crore. Project has also been completed in all respects in August, 2019 which ensures better air ventilation in the underground for the purpose of safety and enhanced productivity.

### ➤ PROJECTS UNDER IMPLEMENTATION

- a) Sinking of new vertical shaft, 160 mtrs. depth at Munsar Mine at capital cost of Rs. 51.32 Crore. Scheduled completion was in April, 2020. Shaft sinking & lining upto full depth of 160 mtrs completed. Other works are in progress. Expected completion of this project shall be in Nov.-2020.
- b) Sinking of vertical shaft of 324 mtrs. depth at Ukwa Mine at capital cost of Rs. 77.15 Crore. Scheduled completion is in Aug. 2020. Shaft sinking & lining upto 200 mtrs. Has been completed and other works are in progress. Expected completion of this project shall be in Aug.-2021.

- c) Sinking of large dia. high speed vertical shaft of 330 mtrs. depth at Gumgaon Mine at capital cost of Rs. 194 Crore. Scheduled completion is in Jan.-2021. Shaft sinking & lining upto 180m. depth completed and other works are in progress.
- d) Sinking of large dia. high speed vertical of 750 mtrs. depth at Balaghat Mine at capital cost of Rs. 259 Crore. Scheduled completion is in July-2021. Shaft sinking & lining upto 480m. depth completed and other works are in progress.

Due to prevailing covid-19 pandemic, the project at Munsar mine has got delayed. Further, other projects are also likely to be delayed due to continued lockdown which is beyond the control of the company. Even after lifting/ relaxation of lockdown, projects activities couldn't be carried out with full swing, as SOP and other safety measures related with COVID-19 pandemic, as issued by Govt. from time to time are followed. Your Board and Management will take all measures to minimize the delays.

#### ➤ UPCOMING / NEW PROJECTS

- (a) 50000 MTPA ferro alloys plant at Balaghat mine with an investment of Rs. 263.82 crore
- (b) 25000 MTPA ferro alloys plant at Gumgaon mine with an investment of Rs. 155.00 crore.

These projects have been approved by the Board subject to JV or off take agreement with prospective customers. Entering into off-take agreements is now being explored and discussions are underway. Purchase of land for the projects is completed at Gumgaon mine and is in progress at Balaghat mine. After obtaining statutory clearances, implementation will be taken up of projects.



Exploration Drilling Machine Installed at MOIL's Mine

#### J. ACQUISITION OF MINES IN AND OUTSIDE THE COUNTRY

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

As reported last year, the company had received an offer from Gabonese Government in respect of manganese ore assets, but now promoters have informed about dropping the disinvestment proposal.

#### K. JOINT VENTURE COMPANIES (SAIL & MOIL FERRO ALLOYS PVT. LTD. AND RINMOIL FERRO ALLOYS PVT. LTD.)

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

#### L. RESEARCH AND DEVELOPMENT (R&D)

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

- (1) CSIR-Central Institute of Mining & Fuel Research (CIMFR), Nagpur and Dhanbad
- (2) CSIR-National Metallurgical Laboratory (NML), Jamshedpur
- (3) CSIR-National Geophysical Research Institution (NGRI), Hyderabad

- (4) CSIR-National Environmental and Engineering Research Institute (NEERI), Nagpur
- (5) Indian Institute of Technology (IIT), Kharagpur
- (6) Indian Institute of Technology (IIT), Dhanbad (Formerly Indian School of Mines)
- (7) National Institute of Technology (NIT), Rourkela
- (8) Visvesaraya National Institute of Technology (VNIT), Nagpur
- (9) National Institute of Rock Mechanics (NIRM), Kolar Gold Fields
- (10) Indian Institute of Engineering & Science (IIST), Shibpur,

**Significance of the R&D projects in MOIL**

➤ **Mine Ventilation:**

Ventilation reorganization studies for deeper levels have been conducted by Indian Institute of Technology (IIT), (formerly ISM), Dhanbad for Balaghat Mine. Ventilation drifts have been re-located at Balaghat Mine and sinking has been commenced for 5m diameter ventilation drifts. This will be completed by August 2020. It will help improve the face ventilation and productivity of underground sections of Balaghat Mine. Moreover, as per the recommendations of the IIT, Kharagpur for deeper level ventilation, large diameter ventilation fan with energy saving devices has been commissioned at newly constructed evasee at Gumgaon Mine. It has improved the ventilation standard in underground section of Gumgaon Mine and resulted in improvement in production.



**Monitoring of subsidence pillars by Total Station at Munsar Mine**

➤ **Mines Safety - Mining subsidence and Patents**

In-house 3-D analysis of subsidence parameters have been carried out by MOIL and found that there are no noticeable movements in any orthogonal direction above the ground at Munsar mine. Accordingly, MOIL has filed a Patent for "A method used to determine the subsidence at mining site", which is published on 12.10.2019. In-house prepared subsidence parameter scientific report has been vetted by IIT, Kharagpur. The subsidence monitoring by in-house developed seven pillars for micro-analysis has been designed for better safety.

➤ **Mineral Conservation**

R&D studies conducted by National Institute of Rock Mechanics (NIRM), KGF for slope design have been implemented at Munsar mine. The modified slope design has increased the quantity of manganese ore in underground for exploitation by around 20%. Further, long hole drill and blast method for semi-mechanized operation is in experimental stage at the mine for safety and productivity improvement.



**Furukawa make heavy duty wagon drill machine**

➤ **In House - Mining Technology – Rock Mechanics**

- a) MOIL has designed in-house rock mechanics software 'MOIL-RMR' for rock mass characterization and support design. Patent has been filed for 'A system and a method for rock mass characterization and rock support system in mining' for publication on 31.01.2020. It is indicating RMR & Q and putting the values directly in graph without any human machine interference (HMI) and indicating roof span, stand-up time and designated support for method of workings for better safety.
- b) Alternative to river sand - R&D wing of MOIL has used old refuse overburden material with crushing, screening and heat treatment of material at Munsar mine for hydraulic transportation in underground for stowing. Bench scale studies and field trials confirm

that the treated old refuse overburden material could be used for hydraulic transportation for stowing in underground with or without river sand. Further field trials are going on at mine site.

- c) MOIL has filed the patent for “A composition useful as an alternative material for hydraulic stowing in an underground mine and method thereof”, which is published on 13.04.2018. This will help reduce the consumption of river sand in substantial quantity in future years. Further trials are going on at mine site with combination of bottom/pond ash for substitute of river sand for hydraulic stowing in mines.

Further, scientific study has been conducted by CSIR-CIMFR, Dhanbad for use of bottom / pond ash for paste filling in June, 2019. Accordingly, field trials of bottom/ pond ash for hydraulic stowing have also been completed at Balaghat mine.

#### ➤ Sustainable Development Framework - Environment and Patent

Collaborative scientific research for evaluation of environmental parameters in and around Kandri and Munsar mine has been completed for on line continuous monitoring of air, water and noise parameters on experimental basis by Indian Institute of Engineering Science and Technology (IIST), Shibpur. The patent has been filed jointly by MOIL-IIST, Shibpur for the “Real – time zero waste water quality observing system” on 27.02.2020 for publication.

#### ➤ Modern Radar Technology

Time Domain Refractometry (TDR)-based wireless system for slope stability monitoring has been installed at Dongri Buzurg open cast mine in collaboration with NIT, Raurkela. Studies are going on for better safety and productivity.

#### ➤ Space Technology – Remote Sensing

MOIL has signed MoU with National Remote Sensing Centre (NRSC), Hyderabad for remote sensing studies of four districts of Madhya Pradesh, namely Balaghat, Chindwada, Jabalpur and Jhabua for identification of manganese bearing areas. NRSC has submitted the report. On the basis of the report, MOIL has carried out field survey and applied for permission core drilling from Govt. of Madhya Pradesh in potential zone. This will help generate new mining leases in the said area.

#### ➤ R&D Labs

MOIL has established Geographic Information System (GIS) and Remote Sensing laboratory with ERDAS, ARC GIS and Surpac software along with petrological microscope for capacity building of R&D works and for study of all operating and future mine leases for mine planning and design. Rock mechanics lab with modern rock testing machines as per ISRM standards is in progress with rock mechanics numerical modelling softwares at headquarters of the Company at Nagpur.

#### ➤ International Publication of MOIL

MOIL has published a technical article 'Modified Ground Support with Alternative Fill Material for Ground Control at Munsar Underground Manganese Mine of MOIL Limited, India' in a book “New Trends in Production Engineering – Monograph Part-1”, ISBN (Print): 978-3-11-067479-8 and ISBN (e-book): 978-3-11-067480-4 published by Sciendo, Warszawa, 2019, Poland. The article has been reviewed by Missouri University of Science and Technology, Rolla, USA and AGH University of Science and Technology, Krakow, Poland.

#### ➤ R&D expenditure

R&D expenditure of MOIL during 2019-20 is Rs. 5.48 crore

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

## M. CONSERVATION OF ENERGY

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

- (1) A solar power plant of 5 MW capacity has been installed at Munsar, Dist. Nagpur (M.S.)
- (2) Solar power plants of 4.5 MW grid-connected and 0.96 MW capacity load-connected have been installed in Balaghat District of Madhya Pradesh.
- (3) Installation and commissioning of 54.25 KW Solar Tree is in process at MOIL Bhawan, Nagpur.



Solar tree installed at MOIL's Corporate Office



- (4) Installation of energy saving equipment like star rated air conditioners, ceiling fans, LED-lamps, etc., are installed at corporate office and administrative blocks of various mines through EESL.
- (5) Procurement of energy efficient transformers is in process for phase-wise replacement of old units.
- (6) Procurement of Active Harmonic Filters is in process. These devices will be used to improve power factor and reduce harmonics in power system.
- (7) Energy Audit at all mines and plants has been executed through Petroleum Conservation Research Organization (PCRA). Recommendations of PCRA will be executed in coming years.

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

Sr. No.	Particulars	KwH consumption PMT	
		2019-20	2018-19
1.	Manganese ore (Mn ore)	22.80	20.94
2.	Ferro manganese (FeMn)	2998.98	2993.00
3.	Electrolytic manganese di-oxide (EMD)	3830.30	3034.32

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

#### ➤ Wind power generation

To generate and promote clean and green energy, MOIL has commissioned wind farms of 4.8 MW and 15.2 MW situated at Nagda Hills and Ratedi Hills respectively in District Dewas near Indore (M.P.) during 2006-2008. Power generated from 4.8 MW wind farm is being wheeled to Balaghat mine and is consumed in the mine as well as ferro manganese plant of the company. Wind power generated was 313.06 lakh KWh during 2019-20 as against 346.77 lakh KWh in 2018-19. Out of total generation, captive consumption is 85.61 lakhs KWh in the Balaghat mine and ferro manganese plant of the company. Rest of the power generated is sold to utility, i.e., Madhya Pradesh Power Management Company Limited.



**Moil's Wind turbine generator**

#### **N. MINING LEASES AND EXPLORATION**

MOIL is having total 1743.77 Ha lease area as on 31.03.2020 in Maharashtra and Madhya Pradesh (excluding forest area of Ukwa, Balaghat, Tirodi and Dongri Buzurg, which are yet to be executed). An area of 814.71 Ha. has been reserved by Maharashtra Government in favour of MOIL for prospecting of manganese ore in Nagpur and Bhandara districts. Out of this 814-71 Ha area, the State Government has granted prospecting license (P.L.) over eleven areas aggregating to 597.44 Ha in first phase. Geophysical survey by gravity and magnetic method has been conducted in these areas by National Geophysical Research Institute (NGRI), Hyderabad. Based on the results of the survey, core drilling has been conducted by MOIL, where the presence of manganese ore has been proved in three PL areas. Accordingly, the Company has applied for three Mining Leases (M.L.) over 176.86 Ha. Out of these, the Government has communicated in-principle approval of two M.L. areas covering 132.46 Ha. and one application is under process. In 2<sup>nd</sup> phase, balance area has been granted by Government of Maharashtra comprising of 212.931 Ha. in four PL areas. The exploration in these PL areas by core drilling is expected to start soon.

In addition, Government of M.P. has also reserved an area of 372.701 Ha. in favour of MOIL in Balaghat for exploitation of manganese ore. Your company has taken necessary steps to convert these areas into mining leases so as to open new mines/expand existing mines. During the year 2018-19, your company started a new mine in village Parsoda, Tahsil Ramtek, District Nagpur over an area 53.75Ha (now enhanced to 61.29 Ha). The mine has achieved production level of 31988 MT, as against environmental clearance limit of 40,000 MT during 2019-20.

MOIL has signed a detailed MoU with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State enterprise on 01.10.2019 to explore the possibility of mining of manganese ore in the State of Gujarat. For detailed exploration and analysis, MoU has also been signed with Mineral Exploration Corporation Limited (MECL), a CPSE under administrative control of Ministry of Mines. After completion of the exploration work and its analysis, a Techno Economic Feasibility Report (TEFR) will be prepared. Based on the TEFR, if project is viable, a joint venture company will be formed between MOIL and GMDC with shareholding of 51% and 49% respectively. Exploration by core drilling has already commenced in January, 2020 and initial results indicate availability of good quality of manganese ore.



**MoU signing between MOIL, GMDC & MECL for a Joint Venture**

Tripartite MoU has also been signed amongst MOIL, Govt. of Madhya Pradesh, M.P. State Mining Corporation Ltd. (MPSMC)

for conducting exploration in four districts i.e. Jabalpur, Jhabua, Balaghat, Chhindwara in Madhya Pradesh State. This MoU also envisages formation of a joint venture company with 51:49 MOIL: MPSMC shareholding for manganese mining. In this context, MOIL has signed MoU with National Remote Sensing Centre (NRSC) - a unit of ISRO, Hyderabad to carry out remote sensing study over four districts to delineate the potential Manganese zone within the district. National Remote Sensing Centre has submitted report on remote sensing study. Based on remote sensing study MOIL has carried out geological mapping and field survey within the areas and identified some blocks for exploration. Accordingly, MOIL has applied for reservation under sub rule (1) of rule 67 of the Mineral (Other than Atomic and Hydrocarbon Energy Mineral Concession) Rules 2016 to Govt. of Madhya Pradesh for exploration.

During the year 2019-20, MOIL has carried out 7205 mtrs. exploratory core drilling by departmental drill rig. With continuous drilling and exploration works, MOIL has been able to add to its reserves and resources of manganese ore, which have increased from 89.41 million tonnes as on 01.04.2019 to 90.00 million tonnes as on 01.04.2020 (92.59 million tonnes as on 01.04.2019 to 93.06 million tonnes as on 01.04.2020 including dumps). With this, MOIL is very well positioned to contribute to the India's Steel demand growth given it's dominant position, medium to high grade ore reserves, centrally located mines and strong customer ties.

## O. DEVELOPMENT OF INFORMATION TECHNOLOGY AND USAGE

The Company has set-up a full-fledged Systems Department in order to ensure an effective computerization and digitisation 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 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 on regular basis, 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 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, Document Management System and Employee Self Service Portal.
- State of the art Data center for ERP is designed and commissioned at Corporate office, Nagpur.
- Use of File Lifecycle Management (FLM) for effective file tracking and reduction in paper work.
- Use of Video Conferencing for communication with Mines, Ministry and other agencies.
- Marketing of high value product such as dioxide ore, Ferro Manganese and Ferro Manganese Slag through e-action on MSTC on behalf of MOIL.

### ENTERPRISE RESOURCE PLANNING (ERP)

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

- All the routine business transactions are shifted to SAP from the existing legacy systems.
- All payments except to such government department that accept only physical instruments are made online. Cash payments have been replaced by online payment except in case of emergency medical advances.

#### **P. SAFETY AND OCCUPATIONAL HEALTH**

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

- Training and re-training of workers to inculcate safety consciousness.
- Regular meetings of Safety Committees which meticulously review safety management plan of the mine with a view to zero harm to the persons and work at mines.
- A close inter-action with employees at all levels to prevent accidents to the maximum extent possible. SOPs 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.
- Vocational and refresher training is imparted to all employees regularly, apart from specialized training.
- Training programs on role of safety in sustainable development and mining and environmental law.
- In the area of occupational health and management system, MOIL received OHSAS 18001:2007 for Occupational Health and Safety Management Systems, ISO 14001:2015 for Environmental Management System, ISO 9001:2015 for Quality Management System, SA 8000 for Social Accountability International Standard Certificate and Certification in accordance with GRI Standards for Sustainability Report for the mines in Balaghat, Bhandara & Nagpur District.
- Conducting risk assessment study for all its underground as well as opencast mines and review of safety management plan 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.
- Prestigious National Safety Awards (Mines) are conferred to various Mines of MOIL.

#### **Q. ENVIRONMENTAL PROTECTION AND RENEWABLE ENERGY**

Ecology conservation is crucial in today's era. It is imperative that the development process in a community is compatible with its environment as well as with the particular culture of that community. All the mines of MOIL including sand ghats have got environment clearance from the MoEF or designated offices. Your company, with a goal of achieving sustainable development, has taken proactive measures to reduce global warming. The Company is conscious of its responsibility towards environmental protection in and around its leasehold areas. The cumulative plantation at various mines as on 31.03.2020 is 21.46 lakhs saplings. In order to be eco-friendly organization, MOIL has set up Wind Energy Farm of total 20 MW capacity at Dewas in Madhya Pradesh. It has also installed 48 KW roof top solar panel at MOIL Bhawan, Nagpur. The company has also installed 10.50 MW capacity solar power projects at its mines. It has replaced conventional lights with LED lights in most of the working places.



**Modern Environment Friendly Hydro Static Drill Machine**

#### **R. VIGILANCE ACTIVITIES / EVENTS FOR THE YEAR 2019-20**

The functioning of vigilance department includes preventive as well as proactive vigilance having the main thrust on systems improvement in the organization, with the objective, to ensure that the management gets the maximum out of its various efforts and transaction. Some of the important activities of the vigilance department during the year 2019-20 are as under.

- **ISO 9001-2015 Certification**  
Vigilance department has been awarded by ISO-9001:2015 certificate by the International Certification Services Pvt. Ltd., Mumbai accredited by Joint Accreditation System of Australia and New Zealand for Quality Management System to provide vigilance services to the management of MOIL Ltd.
- **Inspections**  
General and surprise inspections are being carried out regularly to ensure adherence to norms during execution and to suggest improvements in the system. During the year 2019-20, 46 periodic and surprise inspections have been carried out.

➤ **Complaint handling**

During the period April 19 to March 20, the vigilance department has handled 68 complaints and on the basis of outcome of the investigation, management was given 9 advisories for corrective action and system improvement.

➤ **Scrutiny of procedures and systems**

During the period April 19 to March 20 the vigilance department has studied the procedures related to purchases, contract recruitment, etc., and on the basis of examination, management was given 8 advisories for corrective action and system improvement.

➤ **Mobile App 'Vigilance MOIL'**

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



**Release of Vigilance Magazine Suchita**

➤ **Toll free number**

A toll free number 18002333606 has been commissioned for receiving of Vigilance related information.

➤ **E-procurement**

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

➤ **Structure Meeting of Vigilance**

As per the instructions of CVC and Ministry of Steel, structured meetings of vigilance with CMD were done in which issues related to e-governance, leveraging technologies, tendering management, awards of work, recruitment policies and contract management were discussed.

➤ **Leveraging Technology**

With reference to commission's circular, emphasized on the effective use of website and leveraging technology in discharge of regulatory, enforcement activities and dealing with complaints. The main thrust areas for leveraging technologies are procurement of goods and contracts. Also, the status of bill payments to contractors/suppliers posted on website. All tender documents, Promotion list, transfer list, CSR works, seniority list applications for recruitment, notices and other pro-forma were posted on the website.

➤ **Updation of Manuals**

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

➤ **Training Programs**

During the period April 2019 to March 2020 Vigilance Department conducted 11 training programs at Hotel Tuli International, Corporate Training Center, Munsar Training Center and various mines, covering 1083 Man Hours on vigilance awareness. In one of training program conducted at Hotel Tuli International on 24.02.2020, Shri R N Nayak Director CVC addressed the conclave of MOIL officials on Vigilance related issues.

Bi-annual Vigilance Conclave at Hyderabad from 5th to 7th Sept was attended by MOIL officials from various departments including Vigilance.

➤ **Job Rotation**

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

➤ **System Improvement**

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

- Verification of Caste Certificate for claim of reservation benefit.
- In theft prone zone like O/C mine, Boundry wall and CCTV at select location and regular rotation of security person.
- Biometric system for attendance.
- Updation of Manual on regular basis.
- Procurement of Secondary items through GeM, wherever possible.
- E-procurement for tender value Rs. 2.00 Lacs and above.
- Regular Updation of personal file and service book of employees.
- Protection of information system i.e. ERP/SAP & Data recourses management controls. Third party audit of ERP.
- All the information regarding paid bill status to be uploaded on MOIL website.
- Timely payment to contractors/vendors.
- In-house preparation of reduced ore for EMD plant.
- Recruitment through on line process.
- Old record to be weeded out as per policy to avoid procedural complication.
- Duly approved TOC and TEC by competent authority to be informed of their scope and schedule well in time.

➤ **Annual Property Return**

As per CVC guidelines, all executives in the organization have to submit their Annual Property Returns and 20% of the above have to be scrutinized every year. Accordingly, scrutiny of Annual Property Returns of 70 executives has been carried out during the period April 2019 to Nov 2019.

➤ **Vigilance Awareness Week**

Vigilance Awareness Week was observed from 28<sup>th</sup> October to 2<sup>nd</sup> November 2019 at all Mines/Offices of MOIL Limited in which following activities were held in accordance with CVC guidelines with the theme “Integrity -A way of Life “.

As required vide OM No. F. No. 28(1)/2016-Leg.I dated 24.01.2018 details related to disposed off and pending vigilance cases during the year 2019 are as follows:



Vigilance Awareness Week prize distribution

Cases during calendar year 2019	Nature of cases		Total
	Having vigilance angle	Administrative	
Cases disposed off	49	06**	55
Pending*	19	NIL	19

\* At present, all pending cases are disposed off

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

**S. IMPLEMENTATION OF RTI:**

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

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

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

A lot of awareness has been generated in order to make Company's employees aware about the intention and true spirit of this Act. The various provisions of the Act has been highlighted by issue of the circulars and asked them to keep transparency in day-to-day work and maintain all the records in a proper/systematic manner. Further, the Company has also hoisting/updating in Company's website as much information suo-moto at regular intervals for the public, so that public has minimum resort to use the various provisions under the RTI Act to obtain information.

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

During the year under report, the company has received total 168 applications under RTI Act, out of which 121 applications were disposed, 31 were rejected and 16 are under process. Appellate authority has received 31 RTI appeals out of which 25 appeals were disposed-off and 06 rejected.

#### T. TRAINING PROGRAMMES AND SKILL DEVELOPMENT

During 2019-20, total 117 training programmes (internal and external) were conducted for employees at Munsar training centre, Corporate Training Centre, Nagpur and at external centres of excellence. Total of 2596 Man-days' of training was imparted with the break-up being 1571 man-days for executives and 1025 man-days for non-executives. There has been 86% growth this year. There has been special emphasis on Women Empowerment and various such programs have been conducted for Leadership Development & Work Life Balance for female workforce.

In addition, MOIL is imparting training to apprentices under various designated trades. As on 31st March, 2020, MOIL has engaged 576 apprentices, ~8.25% of total workforce, including contract labour.

MOIL has imparted training under Recognized Prior Learning program i.e. RPL (one of the programs under Skill Development) to 408 employees, 65 local youth and 152 contractual employees. Under this scheme, a total of 6414 man-days' training has been imparted by MOIL during 2019-20

#### U. SWACHHATA ABHIYAN

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

As a part of Swachh Bharat Abhiyan MOIL is observing Swachhta Diwas (Clean Day) on 1st Wednesday of every month and Swachhata Pakhwada from 1<sup>st</sup> to 15<sup>th</sup> of every month in one or the other Mines by organising various activities like awareness camps on health and hygiene by displaying banners, slogans, nukkad natak and posters not only in mines and housing colonies but also nearby villages in and around Mines. Also special attention among school children through posters, slogans, Gandhian ideology and philosophy and the importance of cleanliness.

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 in nearby villages and schools. Total of Rs. 80.00 Lakh was spent under Swachh Bharat Activities during the year 2019-20.

#### V. USHERING IN CASHLESS TRANSACTIONS

All employees are being paid wages/salaries and other payments through banks only. 100% wages of contract labour is also being paid through banks only. MOIL is also propagating the advantages of cashless transactions in the villages around its mines through workshops, posters, nukkad natak, etc.

#### W. WELFARE SCHEMES AND FACILITIES

MOIL is carrying out numerous Welfare Scheme as 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.



57th Foundation Day of MOIL

- 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 Mine 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 emergencies. The patients are also being referred for medical treatments to specialized hospital as and when required.
- Scheme of post-retirement Medical Insurance for retired employees is existing in the company for extending the medical facility to the separated employees.
- MOIL Group Superannuation Cash Accumulation Scheme (defined contribution) Fund is in operation in the company implemented w.e.f. 01.01.2007.
- Assistance is extended in running Primary Schools at some of the Mines where free education is imparted. School buses are provided at all the Mines so as to take children to nearby areas for High School/College.
- Reimbursement of tuition fees and scholarship are being provided to meritorious students. Reimbursement of tuition fees to the Children of staff and the workers are provided for taking education in professional courses.

#### **X. WELFARE MEASURES TAKEN FOR SC/ST**

MOIL is a labour intensive organization with 5982 employees on its rolls as on 31.03.2020. More than 80% of the total strength belongs to SC/ST/OBC (SC 19.91% ST 25.33% OBC 35.49%). Our Company is also taking keen interest in development of the tribal population living in the vicinity of the mines situated in remote areas by adopting following measures.

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

#### **Y. EMPOWERMENT OF WOMEN**

MOIL is having 797 women employees which comprising 13.32% of its total workforce of 5982 as on 31.03.2020.

In compliance of the directives of the Hon'ble Supreme Court, guidelines relating to prevention of sexual harassment of women workers at work place were issued by Govt. of India, Ministry of Human Resources Development. Accordingly, a Complaint Committee comprising of three officials (including a lady Doctor) and an independent member is in existence.

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 8<sup>th</sup> March is celebrated as International Women Day and various programmes are organized to mark the day. Company also grants Maternity Leave and Special Casual Leave for Family Planning.

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



**Training on Leadership Development at Work Life Balance for Women Executives by IIM Nagpur**

## Z. DISCLOSURE REQUIREMENTS UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

As per the provisions of the Sexual Harassment of Woman at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaint Committees have been set up in the Company to deal with the cases received under Act. The Committee members are as under:-

Place	Name	Designation
Head Office	Mrs. Preeti A. Joshi	Chairperson
	Mr. Deepak Shrivastav	Member
	Mrs. Heena Noor	Member
	Mrs. Asha Singh	Independent Member
Group I Mines	Dr. Balya Naktode	Chairperson
	Mr. Asim Sheikh	Member
	Ms. Akansha Singh	Member
	Shri Randheer Javeri (Jt. Secretary, RST Cancer Hospital, Nagpur)	Independent Member
Group II Mines	Dr. Bharti Rangari	Chairperson
	Mr. Ritesh Mane	Member
	Mrs. Gurpreet Patel	Member
	Shri Randheer Javeri (Jt. Secretary, RST Cancer Hospital, Nagpur)	Independent Member
Group III Mines	Dr. Leela Kusre	Chairperson
	Mr. Rajeev Sharma	Member
	Mr. Sachin Ramteke	Member
	Mrs. Asha Singh	Independent Member

The names of the Committee Members have been uploaded on Company's web site [www.moil.nic.in](http://www.moil.nic.in). Summary of the Sexual Harassment complaints received during the year 2019-20 is as under.

No. of complaints received	No. of complaints disposed off	No. of complaints pending
Nil	Nil	Nil

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

## AA. PERSONNEL

The manpower as on 31.03.2020 of our Company is given below:

Category	Executives	Non-Executives	P.R. Workers	Total
Male	305	2017	2863	5185
Female	27	98	672	797
<b>Total</b>	<b>332</b>	<b>2115</b>	<b>3535</b>	<b>5982</b>

The category-wise details of employees' strength as on 31.03.2020 are as under:

Group	Scheduled caste	Scheduled tribe	O.B.C.	Others	Total
A	55	9	78	155	297
B	28	8	62	72	170
C	300	207	409	362	1278
D	750	1291	1574	564	4179
Safai Karamcharis	58	0	0	0	58
Total	1191	1515	2123	1153	5982
Total %	19.91%	25.33%	35.49%	19.27%	100%



➤ **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 the rule.
- b) Public Grievance – Any citizen can submit his grievance through online Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). All Grievance officials have been apprised of the manner in which the Public Grievance received are to be disposed off. The system adopted for dealing the grievance 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 each unit/mine. The Grievance Officer nominated at Head Office co-ordinates with the Grievance Officers at the units for their effective performance.
- d) Monthly/quarterly grievances are reviewed and dealt with by designated Public grievance officers at mines and corporate office & disposed off with stipulated period of one month.
- e) The data related to grievances at the units are submitted by unit grievance Officers in monthly / quarterly returns to the Head Office. The same are examined and submitted to Ministry.

➤ **Status of Public Staff Grievances for the period 01.04.2019 to 31.03.2020**

Sr. No.	Type of Grievances	Grievances outstanding as on 01.04.2019	No. of grievances as received during the period	No. of cases disposed off	No. of cases pending on 31.03.2020
1]	Public Grievances	Nil	2	2	Nil
2]	Staff Grievances	Nil	3	3	Nil
	<b>TOTAL</b>	<b>Nil</b>	<b>5</b>	<b>5</b>	<b>Nil</b>

**BB. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY:**

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

- In education and skill development initiative, MOIL is supporting various schools near its mines in Balaghat district of Madhya Pradesh and Bhandara district of Maharashtra.
- In a major step towards providing quality education to rural children, MOIL in association with DAV Group of Schools has constructed a large school at Village Sitasangi, in Bhandara district with the overwhelming response for DAV-MOIL school of Sitasangi, Company is in process to open one more branch of this school at Munsar, Dist. Nagpur, which will cater to the need of quality education of the rural children.
- Skill development program: Training on logistic skills, mine mate and blasters has been imparted to 217 youths including contractors' workers. As per NSDC's (National Skill Development Council) guidelines, MOIL has been engaging around 460 trainees each month for Apprentice Training.
- MOIL has also initiated "Saksham Balika Programme" in which 15 girls belonging to Below Poverty Line families (BPL) have been selected for Nursing course, in association with Apollo College of Nursing, Hyderabad.
- Company has tied up with Lata Mangeshkar Hospital, etc., for carrying out free cataract surgeries for needy people.
- Ten Organic Waste Converter Machines are being installed under CSR in various Gardens of Nagpur Municipal Corporation, which are used for converting organic garden waste to manure.
- Company has associated with a professional agency BAIF and Maharashtra Institute of Technology Transfer for Rural Areas (MITTRA), an associate organization of BAIF, Pune having vast experience in rural development programmes. MOIL has



**Tricycle distribution Under CSR**

entered into MoU with MITTRA who has prepared a detailed project report for the project. Initially 21 villages have been identified in Nagpur, (5 villages) Bhandara (11 villages) districts in Maharashtra and Balaghat (5 villages) district in Madhya Pradesh. Major areas of developmental activities are as under:-

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



**Saksham Balika Yojna- Scheme for Sponsoring Girl students for professional nursing course under CSR**

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

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

#### CC. PROCUREMENT AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

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

the PSUs to report goals set with respect to aforesaid procurement and achievement made thereto in its Annual Report.

Total procurement of goods during 2019-20 has been at Rs. 114.59 crore (previous year Rs. 92.07 crore) out of which total value of goods procured from MSEs (including MSEs owned by scheduled castes or scheduled tribes or women entrepreneurs) is Rs. 40.97 crore (previous year Rs. 42.47 crore) which amount to 35.75% of total annual procurement.

Thus, the company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006. For FY 2020-21, MOIL has a goal to procure products produced/ services rendered by MSMEs as mentioned in the first para above.

#### DD. PROGRESSIVE USE OF HINDI

- In MOIL, maximum correspondence 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 consumed 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, Swachh Bharat Abhiyan Campaign, Quami Ekta Diwas and Vigilance Awareness Week.
- By conducting workshops and training, more and more people are trained to work in Hindi.
- Kavya Gosti and Rajbhasha Seminars have been organized to promote Hindi.
- The employees working in Hindi language are being given the benefit of the Promotional Scheme at Head office and the Mines Units thereby encouraging them to promote Hindi Language.



**MOIL honoured with 'Rajbhasha Samman Award'**

- The staff members of MOIL are awarded by the Nagar Rajbhasha Karyanven Samiti.
- MOIL Bharti and Suchita, Magazine of MOIL Limited, are awarded second and third prize by the Nagar Rajbhasha Karyanven Samiti.
- Contributory fund is provided by MOIL for the publication of the magazine Wainganga and Rajbhasha Darpan published by the Nagar Rajbhasha Karyanven Samiti Balaghat and Nagpur.

## EE. AWARDS AND ACCOLADES

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

- MOIL CMD, Shri M P Chaudhari has been honoured with 'Leader of the Year' Award in Miniratna category for taking MOIL to new heights of success in 2018-19 in 7<sup>th</sup> edition of PSU Awards organized.
- MOIL has bagged second prize for Best Rescue and Recovery team award in The 50th All India Mines Rescue Competition.
- MOIL's Gumgaon Mine and Ukwa Mine have bagged winner's trophy at National Safety Awards for "Longest Accident Free Period" Category for the Year 2016. Also, Beldongri Mine stood runner-up in "Lowest Injury Frequency Rate" category for the year 2015.
- MOIL bagged "Best Growth Performance Award" in Mineral & Metals category at Dun & Bradstreet PSU award 2019
- MOIL has also bagged 'HR Excellence Award' for the innovative and consistent HR practices.
- MOIL has got the award for best practice in CSR for the Community Development Programme in 21 villages of Nagpur, Bhandara & Balaghat Districts in the 6th International CSR Conference and Best Practices in CSR Awards organized by the Centre for CSR at the Institute of Public Enterprise, Hyderabad.
- MOIL bagged Commendable Award in Brand Building through inclusive growth initiatives category in SCOPE Corporate Communication Awards.
- Smt. Usha Singh, Director (HR) was honoured with Top Rankers Excellence Award for HR leadership for her contribution in the field of People Management Human Resources in 21st National Management Summit organised by Top Rankers Management Club.
- MOIL got Vishwa Hindi Parishad Award for "best implementation of official language".



**Winners of All India Mines Rescue Competition in Metal Category**



**The Vice President, Shri M. Venkaiah Naidu Presenting The National Safety Award (Mines)**

## FF. DIRECTORS

During the year under review (a) the Government of India has appointed Dr. Deepak Singh and CA Mangesh P. Kinare as Independent Directors for a period of three years. (b) Shri Satish Gavai (Nominee of Govt. of Maharashtra) being an ex-officio Director has ceased to be Director due to his superannuation, (c) Smt. Sangita Gairola and Smt. Sunanda Prasad, Independent Directors, have ceased to be Directors of the company, on completion of their tenure (d) Smt. G. Latha Krishna Rao, Independent Director, has resigned from directorship due to her appointment as an administrative member in the Karnataka State Administrative Tribunal. Shri T.K. Pattnaik, Director (Commercial) has ceased to be Director due to his superannuation on 31.07.2020. The Government of India has appointed Shri PVV Patnaik, as Director (Commercial), who took charge w.e.f. 01.08.2020.



**Visit of Union Minister of State for Steel  
Shri Faggan Singh Kulaste**

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. CA Mangesh P. Kinare has completed online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs and other independent director will also complete 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.

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 (KMP). There is no change in KMPs during the year.

#### **GG. APPOINTMENT, PERFORMANCE EVALUATION AND REMUNERATION POLICY**

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

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

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

#### **HH. 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 and 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 [www.moil.nic.in](http://www.moil.nic.in).

#### **II. BUYBACK OF SHARES**

Your Company has bought back fully paid 2,02,81,009 equity shares of Rs. 10 each at a price of Rs. 152 per share payable in cash for an aggregate consideration not exceeding Rs. 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) during 2019-20. The buyback was completed in accordance with provisions contained in Companies Act, 2013 and SEBI (Buyback of Securities) Regulation 1998. Govt. of India (Promoter of the Company) had participated in the buyback of Shares.

#### **JJ. 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 March 31, 2020 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.



**Mine visit of Directors**

#### **KK. AUDITORS**

##### ➤ **STATUTORY AUDITORS**

In terms of Section 143 (5) of the Companies Act, 2013 M/s Demble Ramani & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India (CAG) as Statutory Auditors of the Company for the year 2019-20. There is no fraud reported by auditors of the company under sub-section (12) of section 143 of the Act. The Statutory Auditors' Reports are attached, which are self-explanatory. The comments of the CAG shall form part of this Board Report.

##### ➤ **SECRETARIAL AUDITORS**

The Board had appointed M/s P.S Tripathi & Associates, Indore as Secretarial Auditors for 2019-20. Their Report is enclosed herewith, which is self-explanatory. There is no qualification in the report except on composition of the Board of the company. Being a Government Company, all Directors are appointed by the Government of India. Accordingly, Government of India will make appointment of requisite number of directors on the Board of MOIL.

##### ➤ **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 Phatak Paliwal & Co., Cost Accountants, Nagpur have been appointed as the Cost Auditor of the Company to conduct audit of cost accounting records maintained by the Company for the year ended 31st March, 2020. The due date for filing the Cost Audit Reports for the said year is 27th September, 2020, 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 2018-19 were filed within the time limit, as prescribed by the Ministry of Corporate Affairs.

#### **LL. RELATED PARTY TRANSACTIONS**

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in Point No. 6 and 7 of Note No. 14.4 of notes to the accounts. Hence, no disclosure is made in form AOC-2 as required in Section 134(3) read with Rule 8 of Companies (Accounts) Rules, 2014. The Company has Related Party Transaction Policy and the same is uploaded in its website [www.moil.nic.in](http://www.moil.nic.in).

#### **MM. VIGIL MECHANISM**

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

#### **NN. CONSOLIDATED FINANCIAL STATEMENTS**

Your company has no subsidiaries. However, it has two joint ventures namely, RINMOIL Ferro Alloys Pvt. Ltd and SAIL & MOIL Ferro Alloys Pvt. Ltd.

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

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

**OO. OTHER DISCLOSURES:**

- (i) **Particulars with respect to R&D and technology absorption, etc. :** Particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, forming part of this report, are enclosed as **Annexure-II** to this report.
- (ii) **Foreign Exchange earnings and outgo :** The Company has not made any export of manganese ore or its other products during 2019-20. During the year under review, the Company has incurred expenditure of Rs. 105.73 lakhs in foreign currency as against Rs. 67.39 lakhs in the previous year.
- (iii) **Particulars of employees :** There are no employees covered within the purview of Section 134(3) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) 2014, as amended from time to time.
- (iv) **Deposits :** During the year under review, MOIL has not accepted any deposits as provided under the Act.
- (v) **Loans, guarantees and investments:** There are no loans, guarantees and investments, as provided under section 186 of the Act.
- (vi) **Composition of Audit Committee :** The details regarding composition of Audit Committee are mentioned in Clause No. 3.1(A) of the Corporate Governance Report which is a part of this Report.
- (vii) **Number of meetings of the Board :** The details in this respect are given in Clause No. 2.2 of the Corporate Governance Report which is a part of this Report.
- (viii) **Extract of Annual Return:** Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return (Form MGT-9) for F.Y. ended on 31<sup>st</sup> March, 2020 is annexed as **Annexure-IV**.
- (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.

**PP. DETAILS OF SHARES IN SUSPENSE ACCOUNT**

The details of shares in suspense account are as follows.

Description	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2019	0	0
Shareholders who approached the company for transfer of shares from suspense account during the year	0	0
Shareholders to whom shares were transferred from suspense account during the year	0	0
Shares transferred to unclaimed suspense account	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2020	0	0

The details of unpaid/unclaimed dividend amount and shares transferred to Investor Education and Protection Fund (IEPF) account during 2019-20 are as under.

Particulars	Amount Transferred (in Rs.)	Shares Transferred
Final Dividend 2011-12	9,77,559	2043
Interim Dividend 2012-13	7,50,288	3074

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

Particular	Amount (in Rs.)
Final Dividend 2018-19	81,465
Interim Dividend 2019-20	87,594

**QQ. MEMORANDUM OF UNDERSTANDING (MoU) WITH MINISTRY OF STEEL**

MOIL has been signing MoU with Ministry of Steel since more than 20 years. The MoU sets forth various targets and parameters of

performance, which are assessed against actual achievements after close of the year. From the year 1995-96, the company has been continuously getting excellent ratings (except for the year 2015-16 and 2016-17 due to worst/poor market conditions). The rating for 2019-20 is not yet finalised and is impacted due to factors stated elsewhere in the report. Continuing the practice, MOIL is in the process of signing MoU with the Ministry of Steel for the year 2020-21 also.

#### RR. CORPORATE GOVERNANCE

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

#### SS. MANAGEMENT DISCUSSION AND ANALYSIS AND BUSINESS RESPONSIBILITY REPORT

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

#### TT. INDUSTRIAL RELATIONS

Industrial relations in MOIL continued to be cordial and peaceful during the year 2019-20. There has not been any stoppage of work or any such labour agitation in the Company. The tempo for better production and productivity has been maintained. Various Committees have been constituted at the mine level and corporate level for discussing various issues for smooth functioning of the organization and expeditious decisions for the settlement of grievances have been functioning satisfactorily.

#### UU. ACKNOWLEDGEMENT

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

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

Date : 20.08.2020  
Place : Nagpur

On behalf of the Board of Directors

M. P. Chaudhari  
Chairman-cum-Managing Director



## Form AOC-1

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

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

## Part "A": Subsidiaries

(Amounts in Rs)

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

## For M/s Demble Ramani &amp; Co

Chartered Accountants,

Firm's Registration Number : 102259W

Neeraj Pandey

Company Secretary

Rakesh Tumane

Director (Finance)

DIN: 06639859

## CA. Ashok Ramani

Partner

Membership Number : 030537

## Mukund P. Chaudhari

Chairman-cum-Managing Director

DIN : 05339308

Place : Nagpur

Date : 18-06-2020



**Part "B": Associates Joint Ventures**
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies & Joint Ventures**

Sr. No.	Name of Joint Ventures	SAIL & MOIL FERRO ALLOYS PRIVATE LIMITED	RINMOIL FERRO ALLOYS PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2.	Date on which the joint venture is acquired	31.07.2008	29.07.2009
3.	Shares of Joint Ventures held by the company on the year end		
	No. of Shares	1,00,000	1,20,000
	Amount of Investment in Joint Venture	Rs. 10,00,000	Rs. 12,00,000
	Extent of Holding %	50%	50%
4.	Description of how there is significant influence	N.A	N.A.
5.	Reason why the joint venture is not consolidated	N.A., as it is considered for consolidation	N.A., as it is considered for consolidation
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(697.89)	7.28
7.	Profit / (Loss) for the year	11.04	(1.47)
i	Considered in Consolidation	5.52	(0.74)
ii	Not Considered in Consolidation	5.52	(0.74)

**Notes:-**

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

**For M/s Demble Ramani & Co**

Chartered Accountants,  
Firm's Registration Number : 102259W

**Neeraj Pandey**

Company Secretary

**Rakesh Tumane**

Director(Finance)  
DIN : 06639859

**CA. Ashok Ramani**

Partner  
Membership Number : 030537

**Mukund P. Chaudhari**

Chairman-cum-Managing Director  
DIN : 05339308

Place : Nagpur

Date : 18-06-2020

## Annexure –II to Boards' Report to Shareholders

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

## A) CONSERVATION OF ENERGY

Sr. No.	Particulars	Details	
1.	Steps taken or impact on conservation of energy	Petroleum Conservation and Research Association (PCRA) has conducted energy audit of all mines and plants. Their recommendations will be implemented at respective locations to reduce energy consumption and optimum use of electricity and fuel.	
2.	Steps taken by the company for utilizing alternate sources of energy	Installation and commissioning of 54.25 KW capacity Solar Tree is in progress at premises of MOIL Bhawan, Nagpur. Replacement of old air conditioners, ceiling fans, conventional lights with energy efficient equipment through EESL is completed.	
3.	Capital investment on energy conservation equipment	Description of work	Investment (Rs. in lakh)
		Procurement of air compressor with VFD	44.50
		Procurement of LED based cap lamps for underground Mines	10.63
		Procurement of LED flood light fittings	39.89
		Procurement of energy efficient transformers	43.47
		Procurement of 5 Star rated air conditioners	9.49
		Procurement of 5 Star rated ceiling fans.	0.53
		<b>Total investment</b>	<b>148.51</b>

## (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.

Sr. No.	Areas	Benefit derived
1.1	Mine Environment	Ventilation reorganization studies for deeper levels have been conducted by Indian Institute of Technology (IIT), (formerly ISM), Dhanbad for Balaghat Mine. Ventilation drifts have been re-located at Balaghat Mine and sinking has been commenced for 5m diameter ventilation drifts. This will be completed by August 2020. It would help improve the face ventilation and productivity of underground sections of Balaghat Mine.
1.2	Mine Environment	All the eleven operating mines of the company have been awarded with certificate of compliance for <ul style="list-style-type: none"> <li>Sustainability Report – Global Reporting Initiatives (GRI) standard</li> <li>SA 8000 – Social Accountability</li> </ul> This confirms that the company is continuously developing, maintaining and applying socially acceptable practices in all the mines for better quality of life in and around the mines.
2.1	Mining Technology-Subsidence and Patent	In-house 3-D analysis of subsidence parameters has been carried out by MOIL and found no noticeable movements in any orthogonal direction above the ground at Munsar Mine. MOIL has filed a Patent for “A method used to determine the subsidence at mining site” and published on 12.10.2019.

2.2	Mines Safety (Rock Mechanics)	CSIR-CIMFR, Nagpur and Dhanbad centre have been engaged to design support system for better safety and productivity of ROM at Balaghat and Ukwa underground mines. Accordingly, advanced support system has been adopted for better safety standards
2.3	Mines Safety (Rock Mechanics Software) and Patent	MOIL has designed in-house rock mechanics software 'MOIL-RMR' for rock mass characterization and support design. Patent has been filed for 'A system and a method for rock mass characterization and rock support system in mining' for publication on 31.01.2020.
2.4	Mines Safety (Rock Mechanics Instruments)	Modern rock mechanics instruments like MPBX, Strain Bars, Load Cells for indicating displacement/load on travelling/haulage road, stopes have been installed in all the underground mines of the company for immediate information of failure in transport and travelling roadways for safety.
3	Mineral Conservation	R&D studies conducted by National Institute of Rock Mechanics (NIRM), KGF for stope design have been implemented at Munsar Mine. The modified stope design has increased the quantity of manganese ore in underground for exploitation by around 20%. Further long hole drill and blast method for semi-mechanized operation is in experimental stage at the mine for productivity improvement.
4.1	Sustainable Development Framework (Environment) and Patent	Collaborative scientific research for evaluation of environmental parameters in and around Kandri and Munsar mines has been completed for on-line continuous monitoring of air, water and noise parameters on experimental basis by Indian Institute of Engineering Science and Technology (IEST), Shibpur. The patent has been filed jointly by MOIL-IEST, Shibpur for the "Real-time zero waste water quality observing system" on 27.02.2020 for publication.
4.2	In-house R&D studies for alternative fill material for river sand and patent	Mine Planning and Design Department has conducted the in-house R&D study of overburden material and bottom ash to use as a fill material in underground by hydraulic transportation at Munsar Mine on successful experimental trials and filled a patent for "A composition useful as an alternative material for hydraulic stowing in an underground mine and method thereof" published on 13.04.2018. This will help reduce the consumption of river sand in substantial quantity in future years.
4.3	Collaborative Research for safety and productivity	MOIL has signed MoU with Visvesvaraya National Institute of Technology (VNIT), Nagpur for modern mine-planning and design software for digitization. This will help generate digitization for mine planning, production scheduling and for better safety and productivity of all the mines of the company.
5	Underground Mechanization	For mechanical handling of ROM in drifts and stopes SDL along with modern electro-hydrostatic drill machine – Universal Drilling Machine (UDM) has been introduced on experimental basis at Chikla and Gumgaon Mine. This helps for faster development of drivages and removal of ROM and waste rock from underground.
6	Mineral Beneficiation	R&D studies on "Bench scale beneficiation study on a manganese ore sample from Balaghat mine' have been carried out by Modern Mineral Processing Laboratory and Pilot Plant, Indian Bureau of Mines, Nagpur for recovery of sand and manganese separately. This has generated composite Mn Concentrate assaying 40.82 % Mn and 16.39% SiO <sub>2</sub> with a Mn and SiO <sub>2</sub> distribution of 49.6% and 9.2% respectively ( wt.% yield 27.60). A composite sand conc. Assaying 15.46% Mn and 63.00% SiO <sub>2</sub> with Mn and SiO <sub>2</sub> distribution of 46.1% and 84.50% respectively ( wt.% yield 66.7) .

7	Metallurgical Studies	CSIR-IMMT and CSIR-NML for process optimisation, development of alternate process and basic engineering package preparation. CSIR-IMMT and CSIR-NML combine optimized process for reduction of Fe impurity in final EMD product to the lowest level possible i.e < 100 PPM and MnO Content in EMD also improved. In house plant results also shown consistent results of Iron less than 100 ppm.
8.1	Exploration and Petrography	MOIL has established Geographic Information System (GIS) and Remote Sensing laboratory with ERDAS, ARC GIS & Surpac software along with petrological microscope for capacity building of R&D works and for study of all operating and future mine leases for mine planning and design.
8.2	Exploration of ore reserves	Hydrostatic high penetration core drilling machine has been introduced in the Company for exploration. It is an ongoing process by which the ore body and surrounding areas in lease are being explored by core drilling. hole by the Company owns core drilling machines. By doing so, the company is adding ore reserves/ resources every year.
8.3	Remote Sensing Study	MOIL has signed MoU with National Remote Sensing Centre (NRSC), Hyderabad for remote sensing studies of four districts of Madhya Pradesh, namely Balaghat, Chindwada, Jabalpur & Jhabua for identification of manganese bearing area. NRSC has submitted the report. On the basis of report MOIL has carried out field survey and applied for permission core drilling from Govt. of Madhya Pradesh in potential zone. This will help generate new mining leases in the said area.
9	In house R & D in cement concrete	Pre-cast concrete columns and beams have been prepared for concreting work in underground drifts. This has improved the safety standard and reduced time for erecting of concrete supports in underground drifts. Installation is in progress at Gumgaon Mine.
12	XRF analyzer	The company has successfully introduced XRF analyser at the mines and at the corporate office, Nagpur. This has improved customer satisfaction.
<p>The continuous use of modern digital tools, softwares, modern technologies, industry-academic collaborations and the R &amp; D efforts have shown improvements in safety, productivity and environmental parameters in mining operations. These R &amp; D projects helped introduce modern mining technologies, changes in stope designs, long hole drill and blast technology, mechanical handling of ROM in stopes by SDL, waste handling by LHD in mining operations. Exploration by geophysical prospecting has earmarked new zones for core drilling in new leases. NRSC studies helped locate new manganese bearing zones in new area for future prospecting in mining leases. This has improved the 'mine to mill' expertise of the company in manganese ore deposits.</p>		

(ii)	Details of Import technology	NIL
(iii)	Expenditure on R & D (in Crore)	5.48

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

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

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

- Agriculture development: Soil testing, distribution of Soil health card, promotion of vermin composting methods, crop diversification, Systematic Rice Intensification (SRI) in paddy etc.
- In the field of water resource development, carried out works of renovation of Permanent check dam, desilting of water streams, deepening of wells etc.
- Live stock development works like artificial insemination, Infertility cum health camps, to improve productivity of local cattle in terms of Milk production and improvised breeds of the cattle.
- Women empowerment through strengthening of Self Help Groups,
- Quality of life program with major thrust on health of the community by organizing regular health camps, spreading awareness through conducting awareness programs.
- Company through MOIL Foundation, will continue with MITTRA (Maharashtra Institute of Technology Transfer for Rural Areas) to carry out Community Development program in the 21 identified villages i.e. 5 villages in Dist. Nagpur, 11 villages in Dist. Bhandara and 5 villages in Dist. Balaghat in Madhya Pradesh

- Promoting Education and Skill Development
- Rural Infrastructure Development projects
- Promoting Healthcare including preventive healthcare, sanitation and making available safe drinking water
- Ensuring Environmental Sustainability

(C) Weblink: [http://moil.nic.in/userfiles/CSR\\_and\\_Sustainability\\_Policy\\_of\\_MOIL.pdf](http://moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf)

## 2. The composition of CSR Committee (As on 31.03.2020)

1.	Shri V.M. Chariar	Independent Director – Chairperson
2.	Dr. Deepak Singh	Independent Director – Member
3.	Shri Dipankar Shome	Director (Production and Planning)- Member
4.	Smt. Usha Singh	Director (Human Resource)-Member

3. Average net profit of the company for last three financial years: Rs 609.86 Crores (approx.)

4. Prescribed CSR Expenditure: Rs 12.20 Crores (approx.) (i.e., 2% of average net profit of last 3 FYs)

5. Details of CSR activities during the financial year 2019-20.

- (a) Total amount spent for the financial year: Rs.12.74 Crores  
 (b) Amount unspent, if any; **NIL**  
 (c) Manner in which the amount spent during the financial year is detailed below.

(Rs.in lakh)

1	2	3	4	5	6	7	8
S.No.	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs Was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects/ or programs. Sub-heads: (1) Direct expenditure on projects or programs.(2)overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
(A)	<b>Promoting Education</b>						
1	Expenditure for DAV Public School	<b>Promoting Education &amp; Skill Development</b>	Sitasaongi, Dist. Bhandara, Maharashtra	200.00	200.19	200.19	MOIL
2	Adoption of RNT School at Balaghat, Ukwa, & Dongri Buzurg.		Balaghat, Ukwa, & Dongri Buzurg.	70.00	60.77	60.77	MOIL
3	Opening of school- Construction of New School in collaboration with DAV.		Munsar, Dist. Nagpur	350.00	191.10	191.10	AVR Infratech, Bhubaneswar
4	Skill Development Activities		District Nagpur, Bhandara Maharashtra & District Balaghat Madhya Pradesh	20.00	23.65	23.65	National Skill Development Council
5	Saksham Balika Yojna, A scheme for sponsoring girls students for Nursing courses in association with Apollo College of Nursing, Hyderabad.		District Nagpur, Bhandara Maharashtra & District Balaghat Madhya Pradesh	23.00	22.96	22.96	Apollo College of Nursing, Hyderabad

6	Construction of Boundrywall at Kendriya Vidyalaya, Balaghat (M.P)		District Balaghat, Madhya Pradesh	66.00	35.59	35.59	M/s Prashant Electrical
7	Impact Assessment Study of Community Development Programme through IIT, Powai		District Nagpur, Maharashtra	3.84	3.84	3.84	IIT, Powai
8	Expenditure incurred in Apprentice Training		District Nagpur, Maharashtra	298.88	298.88	298.88	MOIL
	<b>Sub total (A)</b>			<b>1031.72</b>	<b>836.98</b>	<b>836.98</b>	
<b>(B)</b>	<b>Rural Development projects.</b>						
9	Construction of Cement Concrete Road and toilet at Village Fetri, District Nagpur	<b>Rural Development Projects</b>	Dist., Nagpur, Maharashtra.	8.12	8.02	8.02	M/s Prabhakar Fitting Works, Nagpur
10	Construction of Drain in village Tighai, District Nagpur		Village Tighai Dist. Nagpur	6.25	0.20	0.20	M/s Deepankar Mandal, Nagpur
11	Supply & Installation of Roof Top Solar System		Dist. Nagpur & Yavatmal (Maharashtra)	12.76	12.76	12.76	Pahal Solar, Surat
12	Construction of Cement Concrete Road at Village Nakadongri & Chikla, District Bhandara (M.S)		Village Nakadongri & Sitasaongi, Dist. Bhandara (M.S)	50.00	41.02	41.02	M/s Hamid Saiyyad, Tumsar.
13	Construction of Cement Concrete Road , Drain & Compound wall in Govt School at Village Bagholi, District Balaghat (M.P)		Village Bagholi, District Balaghat (M.P)	36.00	20.83	20.83	M/s Rajendra Banshpal
14	Construction of Community hall at Village Goberwahi, Dist. Bhandara		Village Goberwahi, Dist. Bhandara	45.00	22.64	22.64	M/s Hamid Saiyyad, Tumsar.
15	Expenditure incurred for conducting Audit of MOIL Foundation through Ravi Kumar & Associates		District Nagpur, Maharashtra	0.78	0.78	0.78	Ravi Kumar & Associates
	<b>Sub total (B)</b>			<b>158.91</b>	<b>106.25</b>	<b>106.25</b>	
<b>(C)</b>	<b>Promoting Healthcare including preventive healthcare, Sanitation and making available safe drinking water</b>						
16	Conducting 500 No's of cataract surgeries for needy poor patients of Nagpur & Bhandara District, through Lata Mangeshkar Hospital Nagpur.	<b>Promoting Healthcare including preventive healthcare, Sanitation and making available safe drinking water</b>	District Nagpur, Maharashtra	9.02	9.02	9.02	Lata Mangeshkar Hospital Nagpur
17	Supply of Hot Electric Oven to Nagai Naraynji Memorial Foundation.		District Nagpur, Maharashtra	1.86	1.86	1.86	Khurana Surgical & Marketing.
18	Supply of Hearse Van to Gram Panchayat Kandri.		District Nagpur, Maharashtra	0.66	0.66	0.66	M/s Vinayak Munje

19	Installation of Organic Waste Converter at 10 Gardens at Nagpur city		District Nagpur, Maharashtra	170.00	83.89	83.89	M/s Ambica Enterprises, Bhopal.
	<b>Sub total (C)</b>			<b>181.54</b>	<b>95.43</b>	<b>95.43</b>	
<b>(D)</b>	<b>Culture &amp; Sports</b>						
20	Contribution to Police Welfare Funds District Bhandara (M.S)	<b>Culture &amp; Sports</b>	District Bhandara, Maharashtra	1.00	1.00	1.00	MOIL
21	Contribution for Conduction Vidyarthi Meal for Students District Bhandara		District Bhandara, Maharashtra	0.50	0.50	0.50	MOIL
22	Contribution to Gram Panchayat Chikla for conduction cricket tournament , District Bhandara (M.S)		District Bhandara, Maharashtra	0.21	0.21	0.21	MOIL
23	Contribution to District Sports Committee for conduction Taekwondo Tournament District Bhandara (M.S)		District Bhandara, Maharashtra	0.25	0.25	0.25	MOIL
	<b>Sub total (D)</b>			<b>1.96</b>	<b>1.96</b>	<b>1.96</b>	
24	Contribution to PM Cares Fund			233.60	233.60	233.60	
	<b>Total expenditure on CSR works for FY 2019-20*</b>			<b>1607.73</b>	<b>1274.22</b>	<b>1274.22</b>	

\* A sum of Rs. 300 lakhs was transferred to PM CARES fund, Rs. 66.40 lakhs was contributed out of the unspent balance from MOIL Foundation and Rs 233.6 lakhs was contributed by MOIL. As per the disclosures in Annual Report of 2018-19, Rs 520.00 lakhs was transferred to MOIL foundation which includes Rs.270.25 lakhs for 7 continuing projects of 2019-20, and Rs. 228 lakhs for Community Development Programme. However, sum of Rs 167.59 lakhs could be spent on the continuing projects and Rs 209.10 lakhs on Community development programme.

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

As per the provisions of the Companies Act, a sum of Rs 5.20 crore was transferred to MOIL Foundation and utilized for the continuing projects of 2019-20. The details of work and the expenditure thereof are detailed below:

Sr.No	Particulars of Work	Amount Spent in 2019-20
1	Construction of Community hall at Khairlanji, Dist. Balaghat	24,57,993.63
2	Construction of classroom at Amrapali Uttkarsh Sanstha, District Nagpur.	8,23,230.78
3	Tarring of Road from Mouli to Kalaphata, Tah. Ramtek, District. Nagpur (MS)	31,48,998.84
4	Construction of Cement Concrete Road at Village Kainchi, Tah. Ramtek, Dist. Nagpur.	46,15,865.00
5	Supply of Hearse Van.	9,18,406.00
6	Provision of Sanitary Napkin Dispensers in Nuh , Haryana.	17,21,920.00
7	Drilling of Borewells under CSR	30,73,208.86
8	Community Development Programme in 21 Villages of District Nagpur, Bhandara (Maharashtra) & Balaghat (M.P)	2,09,01,353.92
	<b>Total</b>	<b>3,76,60,977.03</b>

#### 7. Responsibility Statement

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

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

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

**Shri V.M. Chariar**  
Chairperson-CSR Committee



**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**Form No.MGT-9**
**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr.No.	Name and Description of main product/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manganese ore	072	93.39%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

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

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

## (i) Category-wise Share Holding

Category of Shareholder		No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year : 31/03/2020				% Change during the year
		Demat	Physical	Total	Total %	Demat	Physical	Total	Total %	
<b>(A) Shareholding of Promoter and Promoter Group</b>										
<b>1.Indian</b>										
(A)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(B)	Central / state government(s)	16922667	0	16922667	65.69	152729899	0	152729899	64.35	(1.34)
(C)	Bodies corporate	0	0	0	0.00	0	0	0	0.00	0.00
(D)	Financial institutions / banks	0	0	0	0.00	0	0	0	0.00	0.00
(E)	Any others (specify)									
(i)	Group companies	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	Directors relatives	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (a)(1) :</b>		<b>16922667</b>	<b>0</b>	<b>16922667</b>	<b>65.69</b>	<b>152729899</b>	<b>0</b>	<b>152729899</b>	<b>64.35</b>	<b>(1.34)</b>
<b>2.foreign</b>										
(A)	Bodies corporate	0	0	0	0.00	0	0	0	0.00	0.00
(B)	Individual	0	0	0	0.00	0	0	0	0.00	0.00
(C)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(D)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
(E)	Any others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (a)(2) :</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total holding for promoters</b>	<b>(A)=(A)(1)+ (A)(2)</b>	<b>16922667</b>	<b>0</b>	<b>16922667</b>	<b>65.69</b>	<b>152729899</b>	<b>0</b>	<b>152729899</b>	<b>64.35</b>	<b>(1.34)</b>
<b>(B) Public shareholding</b>										
<b>1.institutions</b>										
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial institutions / banks	24125398	0	24125398	9.37	24068083	0	24068083	10.14	0.78
(c)	Mutual funds / UTI	2676192	0	2676192	1.04	2616359	0	2616359	1.10	0.06
(d)	Venture capital funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance companies	1095918	0	1095918	0.43	1095918	0	1095918	0.46	0.04
(f)	FII'S	7293024	0	7293024	2.83	7473333	0	7473333	3.15	0.32
(g)	Foreign venture capital investors	0	0	0	0.00	0	0	0	0.00	0.00

(h)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Foreign portfolio investor	10009251	0	10009251	3.89	6928286	0	6928286	2.92	(0.97)
(k)	Alternate investment fund	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1) :</b>		<b>45199783</b>	<b>0</b>	<b>45199783</b>	<b>17.55</b>	<b>42181979</b>	<b>0</b>	<b>42181979</b>	<b>17.77</b>	<b>0.23</b>
<b>2.Non-institutions</b>										
(a)	Bodies corporate	3611282	0	3611282	1.40	2708726	0	2708726	1.14	(0.26)
(b)	Individual									
(i)	(Capital upto to Rs. 1 lakh)	31095437	1035	31096472	12.07	29048900	658	29049558	12.24	0.17
(ii)	(Capital greater than Rs. 1 lakh)	5564271	0	5564271	2.16	5720168	0	5720168	2.41	0.25
(c)	Any others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Hindu Undivided Family	2400	0	2400	0.00	1954095	0	1954095	0.82	0.82
(ii)	Trusts	95620	0	95620	0.04	55092	0	55092	0.02	(0.01)
(iii)	Clearing member	491342	0	491342	0.19	790876	0	790876	0.33	0.14
(iv)	Non resident Indians (NRI)	58631	0	58631	0.02	0	0	0	0.00	(0.02)
(v)	NON RESIDENT INDIANS (REPAT)	1207846	0	1207846	0.47	1169897	0	1169897	0.49	0.02
(vi)	NON RESIDENT INDIANS (NON REPAT)	925818	0	925818	0.36	843492	0	843492	0.36	(0.00)
(vii)	Directors relatives	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	Employee	75347	0	75347	0.03	69664	0	69664	0.03	0.00
(ix)	Overseas bodies corporates	0	0	0	0.00	0	0	0	0.00	0.00
(x)	Unclaimed suspense account	0	0	0	0.00	0	0	0	0.00	0.00
(xi)	IEPF	22796	0	22796	0.01	29198	0	29198	0.01	0.00
(d)	Qualified foreign investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	NBFC's Registered with RBI	30613	0	30613	0.01	25235	0	25235	0.01	(0.00)
<b>SUB TOTAL (B)(2) :</b>		<b>43181403</b>	<b>1035</b>	<b>43182438</b>	<b>16.76</b>	<b>42415343</b>	<b>658</b>	<b>42416001</b>	<b>17.87</b>	<b>1.11</b>
<b>Total Public Shareholding</b>	<b>(B)=(B)(1) + (B)(2)</b>	<b>88381186</b>	<b>1035</b>	<b>88382221</b>	<b>34.31</b>	<b>84597322</b>	<b>658</b>	<b>84597980</b>	<b>35.65</b>	<b>1.34</b>

(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	Shares held by custodians	0	0	0	0	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0	0	0	0	0.00	0.00
<b>SUB TOTAL (C)(1) :</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A) + (B) + (C)</b>		<b>257607853</b>	<b>1035</b>	<b>257608888</b>	<b>100.00</b>	<b>237327221</b>	<b>658</b>	<b>237327879</b>	<b>100.00</b>	<b>(0.00)</b>

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2019			Shareholding at the end of the year 31/03/2020			% Change in shareholding during the year
		No. of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	President of India	144280693	56.01	0.00	127783925	53.84	0.00	-2.1649
2	Governor of Maharashtra	12132134	4.71	0.00	12132134	5.11	0.00	0.4025
3	Governor of Madhya Pradesh	12813840	4.97	0.00	12813840	5.40	0.00	0.4251
	<b>Total</b>	<b>169226667</b>	<b>65.69</b>	<b>0.0000</b>	<b>152729899</b>	<b>64.35</b>	<b>0.00</b>	<b>-1.3373</b>

## (iii) Change in Promoters' Shareholding

Sr. No.		Share holding at the beginning of the year 01/04/2019		Share holding at the end of the year 31/03/2020	
		Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
	At the beginning of the year	169226667	65.69	-	-
	At the end of the year	-	-	152729899	64.35

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

Sr No.	For Each of the Top 10 Shareholders	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):					*Cumulative shareholding during the year	
		No. of Shares at the beginning / End of the year	% of total shares of the company	Date	Increase /Decrease in shareholding	Reason	Number of Shares	% of total shares of the company
1	LIFE INSURANCE CORPORATION OF INDIA	18338326	7.12	30-Mar-2019	0		18338326	7.12
				01-Nov-2019	-6000	Sell	18332326	7.12
				17-Jan-2020	-8000	Sell	18324326	7.72
		18324326	7.72	31-Mar-2020			18324326	7.72

2	MFS INTERNATIONAL NEW DISCOVERY FUND	6090545	2.36	30-Mar-2019	0		6090545	2.36
		6090545	2.57	31-Mar-2020	0		6090545	2.57
3	UNITED INDIA INSURANCE COMPANY LIMITED	2695390	1.05	30-Mar-2019	0		2695390	1.05
		2695390	1.05	31-Mar-2020	0		2695390	1.14
4	THE NEW INDIA ASSURANCECOMPANY LIMITED	1223290	0.47	30-Mar-2019	0		1223290	0.47
		1223290	0.52	31-Mar-2020	0		1223290	0.52
5	THE ORIENTAL INSURANCE COMPANY LIMITED	1197530	0.46	30-Mar-2019	0		1197530	0.46
		1197530	0.50	31-Mar-2020	0		1197530	0.50
6	NATIONAL INSURANCE COMPANY LTD	1095918	0.43	30-Mar-2019	0		1095918	0.43
		1095918	0.46	31-Mar-2020	0		1095918	0.46
7	GOVERNMENT OF THE PROVINCE OF ALBERTA MANAGED BY COMGEST S.A	843500	0.33	30-Mar-2019	0		843500	0.33
				17-Jan-2020	-490657	Sell	352843	0.15
		352843	0.15	31-Mar-2020	0		352843	0.15
8	BNP PARIBAS MID CAP FUND	786443	0.31	30-Mar-2019	0		786443	0.31
				05-Apr-2019	16250	Buy	802693	0.31
				07-Jun-2019	-21829	Sell	780864	0.30
				30-Aug-2019	25000	Buy	805864	0.31
				27-Sep-2019	25000	Buy	830864	0.32
				25-Oct-2019	-60864	Sell	770000	0.30
				01-Nov-2019	-34000	Sell	736000	0.29
				08-Nov-2019	-136000	Sell	600000	0.23
				15-Nov-2019	-10000	Sell	590000	0.23
				20-Dec-2019	30293	Buy	620293	0.24
				27-Dec-2019	10546	Buy	630839	0.24
				31-Dec-2019	9161	Buy	640000	0.25
				03-Jan-2020	25000	Buy	665000	0.26
				10-Jan-2020	18000	Buy	683000	0.27
				13-Jan-2020	-93000	Sell	590000	0.23
				17-Jan-2020	153000	Buy	743000	0.31
				24-Jan-2020	57000	Buy	800000	0.34
				31-Jan-2020	40000	Buy	840000	0.35
				07-Feb-2020	40000	Buy	880000	0.37
				14-Feb-2020	40000	Buy	920000	0.39
				21-Feb-2020	20000	Buy	940000	0.40
		13-Mar-2020	-244050	Sell	695950	0.29		
		20-Mar-2020	-145950	Sell	550000	0.23		
		27-Mar-2020	-50000	Sell	500000	0.21		
		500000	0.21	31-Mar-2020	0		500000	0.21
9	LSV EMERGING MARKETS SMALL CAP EQUITY FUND, LP	779103	0.30	30-Mar-2019	0		779103	0.30
				17-Jan-2020	-453197	Sell	325906	0.14
		325906	0.14	31-Mar-2020	0		325906	0.14

10	STATE STREET EMERGING MARKETING SMALL CAP ACTIVE NONLENDING QIB COMMON TRUST FUND	758000	0.29	30-Mar-2019	0		758000	0.29
				05-Apr-2019	-314282	Sell	443718	0.17
				12-Apr-2019	-94725	Sell	348993	0.14
		348993	0.15	31-Mar-2020	0		348993	0.15
11	VINAYAK K S	628052	0.24	30-Mar-2019	0		628052	0.24
				07-Jun-2019	55793	Buy	683845	0.27
		683845	0.29	31-Mar-2020	0		683845	0.29
12	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	643934	0.25	30-Mar-2019	0		643934	0.25
				26-Apr-2019	10483	Buy	654417	0.25
				03-May-2019	4986	Buy	659403	0.26
				14-Jun-2019	5379	Buy	664782	0.26
				21-Jun-2019	4917	Buy	669699	0.26
				28-Jun-2019	16800	Buy	686499	0.27
				19-Jul-2019	4735	Buy	691234	0.27
				26-Jul-2019	11764	Buy	702998	0.27
				17-Jan-2020	-58400	Sell	644598	0.27
				31-Mar-2020	0		644598	0.27
13	ESVEE CAPITAL	600000	0.23	30-Mar-2019	0		600000	0.23
				21-Feb-2020	-11116	Sell	588884	0.25
		588884	0.25	31-Mar-2020	0		588884	0.25

\*The Shareholding of the shareholder was increased due the buyback of the shares by the company.

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

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

Sr. No	For Each of the Directors and KMP	Shareholding at the Beginning of the year 01.04.2019		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat Equity etc):			Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	Date	Increase/ Decrease	Reasons	No.of shares	% of total shares of the company
1	Shri Dipankar Shome	452	0	-	0	-	452	0
2	Shri Rakesh Tumane	20	0	-	0	-	20	0
3	Shri. Neeraj Dutt Pandey (Company Secretary)	2	0	-	0	-	2	0

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i)Principal Amount				
ii)Interest due but not paid				
iii)Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	-

Change in Indebtedness during the financial year • Addition • Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year  (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Name of Director/MD/WTD						Total
		Shri M.P. Chaudhari CMD	Shri T.K. Pattnaik Director (Commercial)	Shri Dipankar Shome Director (Production & Planning)	Shri Rakesh Tumane Director (Finance)	Smt. Usha Singh Director (Human Resource)	Shri N.D. Pandey Company Secretary	
1	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7697581	7169215	6687609	6281606	4764622	2798059	35398691
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	913247	802953	108306	614204	407653	0	2846362
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0	0
2	Stock Option	NIL	NIL	NIL	NIL			NIL
3	Sweat Equity	NIL	NIL	NIL	NIL			NIL
4	Commission - as % of profit - others, specify (Performance Linked Incentive)	NIL	NIL	NIL	NIL			NIL
5	Others, please specify	499677	489611	432035	444427	477432	243067	2586249
	<b>Total(A)</b>	<b>9110504</b>	<b>8461779</b>	<b>7227950</b>	<b>7340237</b>	<b>5649707</b>	<b>3041126</b>	<b>40831302</b>
	Ceiling as per the Act							N.A.

**B. Remuneration to other directors :**

Sr. No.	Particulars of Remuneration	Name of Independent Directors						Total
		Ms. Sunanda Prasad	Ms. Sangita Gairola	Shri V.M. Chariar	Smt. G Latha Krishna Rao	Shri Mangesh P. Kinare	Dr. Deepak Singh Bhakar	
	1.IndependentDirectors •Fee for attending board / committee meetings •Commission •Others, please specify	260000	200000	380000	220000	180000	240000	1480000
	<b>Total(1)</b>	<b>260000</b>	<b>200000</b>	<b>380000</b>	<b>220000</b>	<b>180000</b>	<b>240000</b>	<b>1480000</b>
	2.Other Non-Executive Directors •Fee for attending board committee meetings •Commission •Others, please specify	N.A.	N.A.	NA	N.A.	N.A	N.A	N.A.
	<b>Total(2)</b>	<b>260000</b>	<b>200000</b>	<b>380000</b>	<b>220000</b>	<b>180000</b>	<b>240000</b>	<b>1480000</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

<b>A.COMPANY</b>	
Penalty	NIL
Punishment	
Compounding	
<b>B.DIRECTORS</b>	
Penalty	NIL
Punishment	
Compounding	
<b>C. OTHER OFFICERS IN DEFAULT</b>	
Penalty	NIL
Punishment	
Compounding	

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

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**ANNEXURE-V****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-1" 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. Listing Regulations has set the benchmark compliance rules for a listed company and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging best practices worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

**2. BOARD OF DIRECTORS**

MOIL is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association of MOIL, the power to appoint the Directors vests with the President of India. Accordingly, all the Directors on the Board of MOIL have been appointed by President of India, through Ministry of Steel. As on 31<sup>st</sup> March 2020, 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 provision of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 and DPE guidelines on Corporate Governance as there was requirement of three more independent directors.

**2.1 Composition of Board of Director of MOIL**

Category wise Composition of the Board of Directors as on 31<sup>st</sup> March, 2020 is as follows:

**Whole-time Directors**

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

**Promoter Nominee Directors**

1. Shri T. Srinivas, Nominee of Govt. of India.

**Independent Directors**

1. Shri Vijayaraghavan M. Chariar
2. Shri Mangesh P. Kinare
3. Dr. Deepak Singh

## 2.2 Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2019-20

During the year 2019-20, five (5) Board meetings were held on 22.05.2019, 27.07.2019, 14.11.2019, 25.11.2019, 30.01.2020.

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
<b>As on 31.03.2020</b>						
<b>Whole time Director:</b>						
Shri M.P. Chaudhari (DIN- 05339308) Chairman-cum-Managing Director	5	5	Yes	NIL	NIL	NIL
Shri T.K. Pattnaik (DIN-07081231) Director (Commercial)	5	5	Yes	2	NIL	1
Shri Dipankar Shome (DIN-06435854) Director (Production and Planning)	5	5	Yes	2	NIL	NIL
Shri Rakesh Tumane (DIN-06639859) Director (Finance)	5	5	Yes	2	NIL	1
Smt. Usha Singh (DIN-08307456) Director (Human Resource)	5	5	Yes	NIL	NIL	NIL
<b>Government Nominee Directors:</b>						
Shri T. Srinivas (DIN-07238361) (Nominee of Govt. of India )	5	5	No	1	NIL	NIL
Shri Satish Gavai (DIN-01559484) (Nominee of Govt. of Maharashtra) (Upto 31.08.2019)	2	1	No	6	NIL	NIL
<b>Independent Directors:</b>						
Shri Vijayaraghavan M. Chariar (DIN-06554220)	5	5	Yes	2	NIL	1
Smt. G. Latha Krishna Rao (DIN-02391324) (Upto 31.01.2020)	5	5	Yes	NIL	NIL	NIL
Ms. Sunanda Prasad (DIN-06748166) (Upto 30.01.2020)	5	4	Yes	NIL	NIL	NIL
Ms. Sangita Gairola (DIN-07172316) (Upto 26.11.2019)	4	4	Yes	NIL	NIL	NIL
Shri Mangesh P. Kinare(DIN-08514820) (w.e.f 21.10.2019)	3	3	N.A.	NIL	1	1
Dr. Deepak Singh (DIN-08568480) (w.e.f 21.10.2019)	3	3	N.A.	NIL	1	1

\*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 31.03.2020)

Sr. No.	Name of Director	Name of the Listed Company other than MOIL	Category of Directorship
1.	Shri M.P. Chaudhari	NIL	N.A.
2.	Shri T.K. Pattnaik	NIL	N.A.
3.	Shri Dipankar Shome	NIL	N.A.
4.	Shri Rakesh Tumane	NIL	N.A.
5.	Smt. Usha Singh	NIL	N.A.
6.	Shri T. Srinivas	KIOCL Limited	Nominee Director
7.	Shri Satish Gavai	Mahanagar Gas Limited	Director
8.	Shri Vijayaraghavan M. Chariar	NIL	N.A.

9.	Smt. G. Latha Krishna Rao	NIL	N.A.
10.	Ms. Sunanda Prasad	NIL	N.A.
11.	Ms. Sangita Gairola	NIL	N.A.
12.	Shri Mangesh P. Kinare	NIL	N.A.
13.	Dr. Deepak Singh	NIL	N.A.

### 3. COMMITTEES

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

#### 3.1 Audit Committee of Board

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

At present, the Committee comprises of four members out of which three members are Independent Directors and one member is a functional Director. The Composition of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. Following are the details of the committee as on 31.03.2020

#### A. Composition, Name of Members and Chairman

1. Shri Mangesh P Kinare-Chairperson
2. Shri Vijayaraghavan M. Chariar-Member
3. Dr. Deepak Singh -Member
4. Shri T.K. Pattnaik-Member

The Company Secretary acts as the Secretary to the Committee.

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

During the year under review, 5 meetings of the committee were held on 21.05.2019, 26.07.2019, 13.11.2019, 30.01.2020, 20.02.2020 the details of which are as follows:

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
Shri Mangesh P Kinare	2	2
Shri Vijayaraghavan M. Chariar	5	5
Dr. Deepak Singh	2	2
Shri T.K. Pattnaik	5	5
Smt. Sangita Gairola (up to 26.11.2019)	3	3
Smt. Sunanda Prasad (up to 30.01.2020)	4	3
Smt. G. Latha Krishna Rao (up to 31.01.2020)	3	3

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment, as may be applicable.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors for putting up to the Board.
4. Review and monitor the auditor's independence and performance and effectiveness of audit process.
5. Examination of the financial statement and the auditors' report thereon.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;

8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub – section (3) of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing, applicable laws and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications if any, /Modified opinion(s), in the draft audit report.
11. Reviewing with the management the quarterly financial statements before submission to the Board for approval
12. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
13. Reviewing, with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.
19. To review the functioning of the Whistle Blower mechanism.
20. Approval of appointment/designating Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
21. 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. To mandatorily review the following information:
  - i. Management discussion and analysis of financial condition and results of operations; Statement of significant related party transactions (as defined by the audit committee) submitted by management;
  - 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. Discharge such other responsibilities as may be applicable and prescribed, in Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

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

#### B. The Committee comprises of following members as on 31.03.2020:

1. Dr. Deepak Singh - Chairperson
2. Shri Vijayaraghavan M. Chariar (Independent Director) –Member
3. Shri Mangesh P Kinare-Member

#### C. Meetings of the Committee

During the period under report, 3 meetings of the committee were held on 25.11.2019, 11.01.2020 and 23.01.2020 the details of which are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. Deepak Singh	2	2
Shri Vijayaraghavan M. Chariar	3	3
Shri Mangesh P Kinare	2	2
Smt. Sangita Gairola (upto 26.11.2019)	1	1
Smt. Sunanda Prasad (upto 30.01.2020)	3	3

#### 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 2019-20:

Sr. No.	Name of the Directors	Salary	Benefits	PF and other funds	Performance Linked Incentives	Total
1	Shri M.P. Chaudhari Chairman-Cum-Managing Director	3888061	913247	499677	3809520	9110505
2	Shri T.K. Pattnaik Director (Commercial)	4042450	802953	489611	3126765	8461779

3	Shri Dipankar Shome Director (Prod. and Plann.)	3942834	108306	432035	2744775	7227950
4	Shri Rakesh Tumane Director (Finance)	3458135	614204	444427	2823471	7340237
5.	Smt. Usha Singh , Director (Human Resource)	3881011	407653	477432	883611	5649707
6.	Neeraj Dutt Pandey (Company Secretary)	2089585	0	243067	708474	3041126

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

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

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

Independent Directors are paid sitting fee of Rs.20,000 (Twenty Thousand) for attending each meeting of the Board and Committee thereof. Independent Directors are also paid setting 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 is as under:

<b>Name of Independent Director</b>	Smt. Sangita Gairola	Smt. Sunanda Prasad	Shri Vijayaraghavan M. Chariar	Smt. G. Latha Krishna Rao	Shri Mangesh P Kinare	Dr. Deepak Singh
<b>Sitting fee Amount</b>	2,00,000	2,60,000	3,80,000	2,20,000	1,80,000	2,40,000

The Criteria for making payments to Directors is placed on the website of MOIL [www.moil.nic.in](http://www.moil.nic.in)

### 3.3 Stakeholder's Relationship Committee

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

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

The responsibilities of the committee are as follows:

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

#### B. Composition of the Committee:

The Committee comprises of the following members as on 31.03.2020:

1. Dr. Deepak Singh -Chairperson
2. Shri Mangesh P Kinare-Member
3. Shri Rakesh Tumane-Member

#### C. Meeting and attendance :

During the year 2019-20, 2 (two) meetings of the Stakeholders Relationship Committee were held on 26.07.2019 and 20.02.2020,. 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. Deepak Singh (w.e.f. 02.12.2019)	1	1
Shri Mangesh P Kinare (w.e.f. 02.12.2019)	1	1
Shri Rakesh Tumane	2	2
Shri T.K. Pattnaik, (up to 02.12.2019)	1	1
Smt. Sunanda Prasad (up to 22.05.2019)	-	-
Smt. Sangita Gairola (upto 26.11.2019)	1	1
Smt. G. Latha Krishna Rao (upto 31.01.2020)	1	1

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

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

**E. Summary of Investors' Grievances**

During the financial year ended 31<sup>st</sup> March, 2020, the Company and Registrars have attended investor grievances expeditiously except for the cases constrained by disputes or legal impediment. The details of complaints are as follows:

Sr. No	Particulars	No. of Complaints
1	Balance as on 1 <sup>st</sup> April, 2019	1
2	Received during the year	7
3	Attended/Resolved during the year	8
4	Pending as on 31 <sup>st</sup> March, 2020	0

**3.4 Corporate Social Responsibility Committee**

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

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

The responsibilities of the committee include:

- (i) Review of CSR and sustainability policy of the company, if necessary,
- (ii) Review the compliance of the DPE guidelines on CSR and sustainability or under any law for time being in force,
- (iii) Review and monitoring of implementation of CSR and Sustainability projects approved by the Board of MOIL,
- (iv) Recommending, for approval of projects/schemes to be undertaken under CSR and Sustainability policy,
- (v) Any other matters, as may be applicable and prescribed in the Companies Act, 2013, DPE Guidelines, determined by the Board, from time to time.

**B. Composition of the Committee**

The Committee comprises of the following members as on 31.03.2020:

1. Shri Vijayaraghavan M. Chariar-Chairperson
2. Dr. Deepak Singh -Member
3. Shri Dipankar Shome-Member
4. Smt. Usha Singh-Member

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

**C. Meetings of the Committee**

Five meetings of CSR Committee were held during the financial year on 26.04.2019, 26.07.2019, 11.01.2020, 20.02.2020 and 16.03.2020. 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 Vijayaraghavan M. Chariar	5	5
Dr. Deepak Singh (w.e.f. 02.12.2019)	3	3
Shri Dipankar Shome-Member	5	4

Smt. Usha Singh-Member	4	4
Smt. Sunanda Prasad (upto 02.12.2019)	3	3
Smt. Sangita Gairola (upto 22.05.2019)	1	1
Smt. G. Latha Krishna Rao (w.e.f. 22.05.2019 upto 31.01.2020)	2	2

### 3.5 Risk Management Committee:

MOIL is one of the top 500 listed Companies hence the company has constituted Risk Management Committee as per the provisions of SEBI (LODR) Regulations, 2015.

#### A. Composition of the Committee

The Committee comprises of following members as on 31.03.2020:

1. Shri T.K. Pattnaik- Chairperson
2. Shri Dipankar Shome-Member
3. Shri Rakesh Tumane-Member
4. Smt. Usha Singh-Member

#### B. Meetings of the Committee

During the financial year on two meeting of Committee were held on 27.03.2019 and 23.03.2020

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 T.K. Pattnaik	2	2
Shri Dipankar Shome	2	2
Shri Rakesh Tumane	2	2
Smt. Usha Singh	2	2

### 3.6 Buy Back Committee:

The Company has bought back shares during the financial year under review. For this purpose, Buy Back of Shares Committee was constituted.

The Committee was comprised the following members:

1. Shri M. P. Chaudhari - Chairperson
2. Shri T.K. Pattnaik- Member
3. Shri Rakesh Tumane-Member

#### Meetings of the Committee

During the financial year on five meeting of Committee were held on 15.11.2019, 22.11.2019, 13.12.2019, 14.01.2020 and 16.01.2020. The Committee was dissolved after the completion of the buyback of shares.

The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri M. P. Chaudhari	5	5
Shri T.K. Pattnaik	5	5
Shri Rakesh Tumane	5	5

## 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
2018-19	6 <sup>th</sup> September 2019	11.30A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	YES
2017-18	27 <sup>th</sup> September 2018	11.30 A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	NIL
2016-17	20 <sup>th</sup> September, 2017	11.30 A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur - 440 013	YES



- 4.2 During the period 2019-20 under report no special resolution was passed through postal ballot. No special resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

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

There is no subsidiary company of MOIL. However, there are two joint venture companies namely SAIL & MOIL Ferro Alloys Pvt. Ltd and RINMOIL Ferro Alloys Pvt. Ltd. There are no operations in both the companies. Hence, policy for determining material subsidiary is not applicable to the company.

## 6. DISCLOSURES

- (i) The Company has not entered into any materially significant transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in notes to the accounts which is a part of Annual Report of 2019-20. The company has the Related Party Transaction Policy and the same is uploaded in its website [www.moil.nic.in](http://www.moil.nic.in).
- (ii) There was no case of non-compliance of provisions of Companies Act, 2013 or Rules and regulations of Stock Exchanges or SEBI or any statutory authority and guidelines except composition of board. These authorities have also not passed any strictures or imposed penalty on the company, on any matter related to capital markets, during the last three years. There was no non-compliance with the requirements of the Listing Regulations and DPE Guidelines on Corporate Governance except provisions related to composition of the Board of Directors during the year. In this regard, Nation Stock Exchange and BSE have issued penalty letters for Rs. 17,34,600 each during the year. However, the company has submitted request for waiver of penalty as per the carve out policies of the stock exchanges.
- (iii) Non-executive Director are not holding any shares or convertible instruments in the Company.
- (iv) No personnel of the Company have been denied access to the audit committee.
- (v) 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
- (vi) During the year, Smt. G. Latha Krishna Rao, Independent Director resigned from directorship due to her appointment as an Administrative Member in the Karnataka State Administrative Tribunal. There was no other material reason for her resignation.
- (vii) There is no inter-se relationship between the Directors.
- (viii) All the recommendations of the committees have been accepted during the year.
- (ix) Whistle Blower Policy: The Company has a Whistle Blower Policy and the same is uploaded on its website [www.moil.nic.in](http://www.moil.nic.in). The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances, etc.
- (x) The Company paid Rs. 10.05 Lakh to the Statutory Auditors for the statutory audit and other services provided by them during the year.
- (xi) 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.
- (xii) The compliance with corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by MOIL Limited except composition of the Board as explained in the report.
- (xiii) Foreign Exchange Risk and Hedging activities: Not required as MOIL has no exposure to foreign exchange.
- (xiv) Corporate governance requirements specified in clauses (b) to (i) of sub-regulation (2) of regulation 46 regarding disclosure on Website of MOIL Limited has also been complied.

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

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

1. Since the Chairman-cum-Managing Director is in full time employment of the Company, 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. Meeting of the Independent Directors was held on 20.02.2020 during the year.
3. It is always Company's endeavor to present unqualified financial statements.
4. Being a government company, appointment of all the Directors including Chairman-cum-Managing Director are done by President of India, through Ministry of Steel.
5. Whenever required, Internal Auditor report to the Audit Committee.

## 7. MEANS OF COMMUNICATION

- 7.1 The Company normally publishes the quarterly unaudited/audited financial results in leading National English Newspaper [i.e., 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).
- 7.2 These unaudited/audited financial results are also posted on Company's website www.moil.nic.in.
- 7.3 The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also its website.

## 8. GENERAL SHAREHOLDER INFORMATION??

### 8.1 Annual General Meeting.

Date	Day	Time	Venue
29 <sup>th</sup> September, 2020	Tuesday	11:30 am	MOIL BHAVAN, 1A, Katol Road, Nagpur-440 013

### 8.2 Financial Year

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

### 8.3 Date of Book Closure

The company has not closed the books, however the record date for the purpose of payment of final dividend shall be 11<sup>th</sup> September 2020.

### 8.4 Dividend Payment Date

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

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

8.6 MOIL is a Debt free company, hence during the year 2019-20 no credit rating was required.

### 8.7 Listing on Stock Exchanges

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

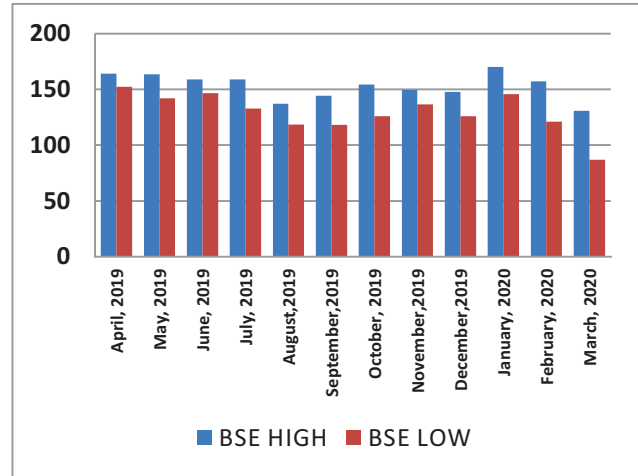
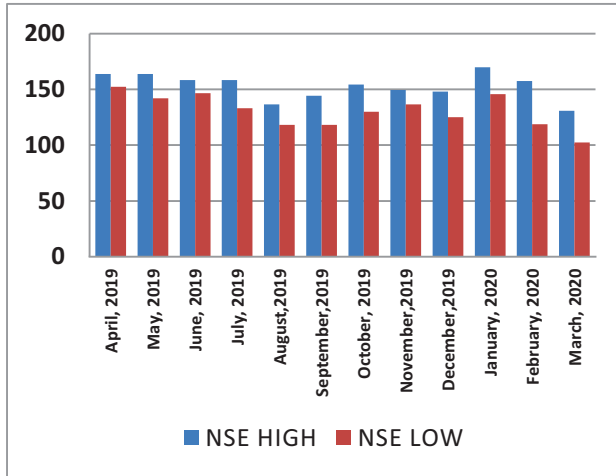
Stock Exchanges	Type of Shares	Stock Code
Bombay Stock Exchange Limited	Equity Shares	533286
National Stock Exchange of India Limited	Equity Shares	MOIL- EQ

The Annual Listing Fee for the year 2019-20 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2019-20:

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
April, 2019	163.90	152.20	163.95	152.20
May, 2019	163.90	141.85	163.45	142.00
June, 2019	158.35	146.50	158.95	146.60
July, 2019	158.40	133.20	158.80	132.85

August,2019	136.50	118.10	137.25	118.50
September,2019	144.25	118.10	144.30	118.20
October, 2019	154.40	130.00	154.35	126.00
November,2019	149.50	136.50	149.50	136.50
December,2019	148.00	125.15	147.60	126.05
January, 2020	169.95	145.80	170.00	145.75
February, 2020	157.45	118.70	157.25	120.40
March, 2020	130.80	102.45	130.70	86.80



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

Month	NSE		BSE	
	NIFTY	MOIL	SENSEX	MOIL
April, 2019	11748.15	153.85	39031.55	153.90
May, 2019	11922.80	159.00	39714.20	158.05
June, 2019	11788.85	152.30	39394.64	152.20
July, 2019	11118.00	134.95	37481.12	135.15
August,2019	11023.25	125.40	37332.79	125.40
September,2019	11474.45	136.70	38667.33	136.80
October, 2019	11877.45	139.05	40129.05	139.10
November,2019	12056.05	138.55	40793.81	138.60
December, 2019	12168.45	146.50	41253.74	146.05
January, 2020	11962.10	152.80	40723.49	152.85
February, 2020	11201.75	120.80	38297.29	120.95
March, 2020	8597.75	102.45	29468.49	101.65

### 8.9 Name and address of Share and Transfer Agent

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

### 8.10 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 / authorised persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. However, as per SEBI Gazette Notification dated 8<sup>th</sup> June, 2018, now physical shares can be transferred. No shares in physical form have been transferred during 2019-20.

### 8.11 Tentative Calendar for Board and Audit Committee meeting:

Quarter ending	Expected date of meeting
June 30, 2020	First/second week of August, 2020
September 30, 2020	First/second week of November, 2020
December 31, 2020	First/second week of February, 2021
March 31, 2021	Second/ Third week of May, 2021

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

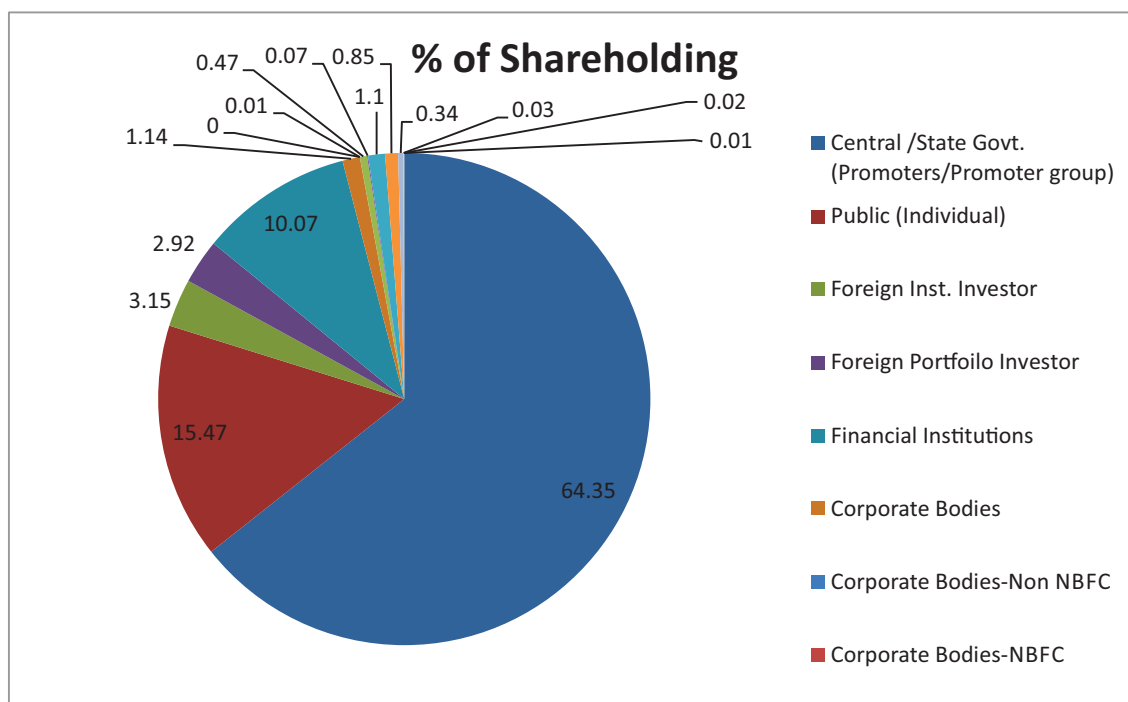
### 8.12 Distribution of Shareholding.

#### a. According to size, Percentage of holding as on 31<sup>st</sup> March, 2020.

Number of share	Number of shareholders	% of shareholders	Total no of shares	% of shares
1-5000	262639	95.92	17105395	7.21
5001- 10000	6228	2.28	4759054	2.01
10001-20000	2721	1.00	4022868	1.69
20001-30000	806	0.29	2006630	0.84
30001-40000	391	0.14	1403449	0.59
40001-50000	249	0.09	1153499	0.49
50001-100000	415	0.15	2947260	1.24
100001 & above	364	0.13	203929724	85.93
<b>Total</b>	<b>273813</b>	<b>100.00</b>	<b>237327879</b>	<b>100</b>

#### b. Category wise Summary of Shareholding as on 31<sup>st</sup> March, 2020

Category	No. of Shares Held	% of Shareholding
Central /State Govt. (Promoters/Promoter group)	152729899	64.35
Public (Individual)	36723821	15.47
Foreign Inst. Investor	7473333	3.15
Foreign Portfolio Investor	6928286	2.92
Financial Institutions	23903563	10.07
Corporate Bodies	2708726	1.14
Corporate Bodies-Non NBFC	68	0.00
Corporate Bodies-NBFC	25167	0.01
Insurance Companies	1095918	0.47
Non-Nationalized Banks	164520	0.07
Mutual Fund	2616359	1.10
Non Resident Indians	2013389	0.85
Clearing Member	790876	0.34
Employee	69664	0.03
Trusts	55092	0.02
IEPF	29198	0.01



### 8.13 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 31.03.2020 are:

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	14840337	6.25
Shares in Demat mode with NSDL	222486884	93.75
Shares in Physical mode	658	0.00
<b>Total</b>	<b>23,73,27,879</b>	<b>100</b>

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

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

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

### 8.15 Details of shares in suspense account:

The details of shares in suspense account are as follows:

Description	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2019	NIL	NIL
Number of shareholders who approached company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Shares transferred to unclaimed suspense account	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2020	NIL	NIL

## 8.16 Location of Mines, Plants and Wind Farms

**LIST OF MINES**

Sr. No.	MINES NAME & ADDRESS
<b><u>MAHARASHTRA</u></b>	
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
7.	Parsoda Mine: Village Parsoda, Tahsil Ramtek, District Nagpur, Maharashtra Pin -441101
<b><u>MADHYA PRADESH</u></b>	
8.	Balaghat Mine, P.O. Bharveli, Dist -Balaghat, M.P., Pin -481102
9.	Ukwa Mine, P.O. - Ukwa, Dist - Balaghat, M.P., Pin -481105
10.	Tirodi Mine, P.O Tirodi, Dist - Balaghat, M.P. , Pin-481449
11.	Sitapatore Mine P.O. Sukli, Dist - Balaghat, M.P., Pin -418449
<b><u>PLANT</u></b>	
1.	Ferro Manganese Plant 10000 (TPY) capacity, Balaghat
2.	Electrolytic Manganese Dioxide (EMD) Plant (1000 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

**8.17 Address for correspondence****Registered Office:**

Company Secretary

MOIL LIMITED,

"MOIL Bhawan"

1-A, Katol Road, Nagpur- 440013

Telefax – 0712 2806182/100

Email: compliance@moil.nic.in

Website: www.moil.nic.in

## 9. CODE OF CONDUCT

As a part of MOIL's persisting endeavour to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website [www.moil.nic.in](http://www.moil.nic.in). All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2019-20

### Declaration

As provided under Part D of Schedule V of Listing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31<sup>st</sup> March, 2020.

Place: Nagpur

For MOIL Limited

Date: 20.08.2020

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

## 10. CEO/CFO CERTIFICATION

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

## 11. FAMILIARISATION PROGRAMME FOR DIRECTORS

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

## 12. KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

The Board has identified following core skills/expertise/competencies expected to be possessed by individual directors in the context of the Company's Business 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 M. P. Chaudhari, Shri T. Srinivas Shri T.K. Pattnaik Shri Dipankar Shome Shri Rakesh Tumane Smt. Usha Singh Shri Vijayaraghavan M. Chariar Shri Mangesh P. Kinare Dr. Deepak Singh

Commercial/ Marketing	Marketing Operations including formulation and implementation of marketing strategies and policies, procurement.	Shri M. P. Chaudhari Shri T.K. Pattnaik
Production & Planning	Practical understanding of organization, processes, strategic planning and risk management, planning and driving change and long-term growth.	Shri M. P. Chaudhari Shri T.K. Pattnaik Shri Dipankar Shome
Finance	Knowledge and skills in accounting and finance, business judgment, general management practices and processes.	Shri M. P. Chaudhari Shri Rakesh Tumane Shri Mangesh P. Kinare
Human Resources	Industry knowledge, marco-economic perspectives, human resources, labour laws and practices, staffing plans, compensation, benefits, training and development, budget and labour relations, strengths in developing talent	Shri Dipankar Shome Smt. Usha Singh Shri T. Srinivas Shri Vijayaraghavan M. Chariar Dr. Deepak Singh

### 13. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

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

### 14. COMPLIANCE CERTIFICATE OF AUDITOR

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

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**CEO and CFO Certification**

To,  
The Board of Directors  
MOIL Limited  
Nagpur

- (a) We have reviewed financial statements and the cash flow statement of MOIL Limited for the year ended 31<sup>st</sup> March, 2020 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 2019-20 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year 2019-20;
- (ii) Significant changes in accounting policies during the year 2019-20 and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Rakesh Tumane**  
**Director (Finance)**

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

Place: Nagpur  
Date: 18-06-2020

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of**  
**MOIL LIMITED**

CIN: L99999MH1962GOI012398  
1-A, KATOL ROAD,  
NAGPUR – 440 013

We have examined the compliance of the conditions of Corporate Governance by Moil Limited ('the Company') for the year ended on March 31, 2020, 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. My 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2020 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi except relating to the Composition of Board of the company.

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:16/07/2020**  
**Nagpur**

**CS Amit K. Rajkotiya**  
**Company Secretaries**  
**FCS No: 5561 CP No: 5162**  
**UDIN: F005561B000462853**

### 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- 440 001 (hereinafter referred to as 'the Company'), produced before me 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 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shri Mukund Prabhakar Chaudhari	05339308	01/08/2012
2.	Shri Tanmaya Kumar Pattnaik	07081231	02/02/2015
3.	Shri Dipankar Shome	06435854	12/09/2017
4.	Shri Rakesh Tumane	06639859	28/09/2017
5.	Mrs. Usha Singh	08307456	18/12/2018
6.	Shri Srinivas Tatipamala	07238361	11/10/2017
7.	Shri Vijayaraghavan Madhavan Chariar	06554220	16/11/2017
8.	Shri Mangesh Pandurang Kinare	08514820	21/10/2019
9.	Shri Deepak Singh	08568480	21/10/2019

\*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: 16/07/2020  
Nagpur

CS Amit K. Rajkotiya  
Company Secretaries  
FCS No: 5561 CP No: 5162  
UDIN: F005561B000462798

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2019-20

**Preface**

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

**A. Industry Structure and Market Scenario**

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

India has implemented the most stringent nationwide lockdown from end of March 20, bringing industrial operations to a standstill. Construction activity was halted entirely at the end of March 20, and recovery is expected to remain slow due to the slow return of labour. Supply chain disruption coupled with slower demand recovery are expected to hit the automotive sector hard. The machinery sector is expected to see a continued decline, with weak private investment and supply chain disruptions.

India's steel production grew from about 109.27 million tonnes in the year 2018 to 111.35 million tonnes in the year 2019 registering a growth of about 1.90%, whereas the World's Steel Production growth was about 1.33% over the same period. China, the largest producer of crude steel recorded a growth of 6.95%. In 2019, India maintained its position as world's second largest steel producing country.

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

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

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

Production of finished steel stood at 102.059 million tonnes during FY20 and registered the growth of 0.8% over the corresponding period of FY19. The export of the total finished steel increased by 31.4% to 8.355 MT during FY20, compared with 6.361 MT in the year-ago period. The imports of the total finished steel declined by 13.6% to 6.768 MT during FY20, compared with 7.835 MT in the year-ago period. Consumption of total finished steel also increased by 1.4% during FY20 over the corresponding period of Fy19.

**B. SWOT Analysis**

**MOIL's competitive strength**

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

**Weakness**

- 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.○ 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 deposits reaching deeper horizons, 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

#### Opportunities

- The Government is committed to attract investments in Indian steel sector from both domestic and foreign sources and facilitate speedy implementation of investment intentions on board, so as to reach desired crude steel capacity level to meet the domestic demand fully and also to ensure easy availability of vital inputs and necessary infrastructure to achieve a projected production as per National Steel Policy.
- India has set capacity target of 300 million tonnes of crude steel by 2030-31 which will create very high demand of manganese ore.
- India's finished steel consumption is anticipated to increase to 230 million tonnes by 2030-31 from 100.07 million tonnes in 2019-20
- MOIL being India's largest manganese ore producer, accounts for about 48% (2019-20) of the country's production. With about 90 million tonnes of reserves and resources of manganese ore, it is well positioned quantity wise to capitalize on India's steel demand growth, given its dominant position, medium- to high-grade ore, centrally located mines and strong and expanding customer base.
- There is a good market potential for low / medium grade ores due to increasing trend of Silico Manganese usage in steel production.
- Large demand supply gap in Indian Manganese Ore market presents an opportunity for import substitution.
- Strong financials, i.e., large cash reserves provide opportunity to MOIL to go for major investment plans. MOIL has already planned large investments for development of its existing mines which will increase the production and productivity to meet the future requirements of manganese ore. It has also taken decision to expand its ferro alloys business by setting up ferro alloy plants at Balaghat and Gumgaon Mines.
- Central Government has already reserved an area of 814.71 Hecto land in Nagpur and Bhandara districts in favour of MOIL. After getting necessary clearances and completing formalities, it may provide a very good opportunity to cater to the demand of manganese ore and to capitalize on India's steel demand growth.
- Ministry of Mines, Government of India has *inter-alia* notified allowing MOIL for conducting exploration for various minerals all over the country. This opens up opportunities to MOIL to expand its business in the field of exploration. In this regard, MOU with MP Govt. has been signed by the Company for such exploration in four districts of MP.
- MOIL signed a detailed MoU with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State enterprise, to explore the possibility of mining of manganese ore in the State of Gujarat. For detailed exploration and analysis, MoU has also been signed with Mineral Exploration Corporation Limited (MECL), a CPSE under administrative control of Ministry of Mines. After completion of the exploration work and its analysis, a Techno Economic Feasibility Report (TEFR) will be prepared. Based on the TEFR, if project is viable, a joint venture company will be formed between MOIL and GMDC with shareholding of 51% and 49% respectively for manganese mining. Exploration by core drilling has already commenced and initial results indicate availability of good quality of manganese ore.
- Tripartite MoU has also been signed amongst MOIL, Govt. of Madhya Pradesh, M.P. State Mining Corporation Ltd. (MPSMC) for conducting exploration in four districts i.e. Jabalpur, Jhabua, Balaghat, Chhindwara in Madhya Pradesh State. This MoU also envisages formation of a joint venture company with 51:49 MOIL: MPSMC shareholding for manganese mining. In this context, MOIL has signed MoU with National Remote Sensing Centre (NRSC) - a unit of ISRO, Hyderabad to carry out remote sensing study over four districts to delineate the potential Manganese zone within the district. National Remote Sensing Centre has submitted report on remote sensing study. Based on remote sensing study MOIL has carried out geological mapping and field survey within the areas and identified some blocks for exploration. Accordingly, MOIL has applied for reservation under sub rule (1) of rule 67 of the Mineral (Other than Atomic and Hydrocarbon Energy Mineral Concession) Rules 2016 to Govt. of Madhya Pradesh for exploration.
- With vast experience in mining, company may also plan for expansion into other minerals.
- MOIL is also exploring possibilities of overseas acquisition of mines in order to have a global presence.

#### Threats

- Import of manganese ore at cheaper prices is the biggest threat and often challenge to the profit margin of the company. The international prices are largely dependent on Chinese demand availability scenario.

- China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions suggest a possible moderation in business confidence and investment.
- Decline in international prices of the manganese ore results in fall in its domestic prices which puts pressure on domestic margins of manganese ore in India.
- High dependency on only one sector i.e. steel industry
- Major production of MOIL comes from UG mines, where the cost of production is higher than OC 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.
- Any delay in regulatory approvals, may also impact long term growth of the company.
- Timely completion of projects undertaken for development of mines particularly underground mines on schedule and cost is an innate as any shortfall in this may affect targeted performance.
- Higher availability of inventory of manganese ore at international level mainly at Chinese ports may affects MOIL's business.
- Delay in projects due to prevailing India-China relationship as the shaft sinking work is being carried out by a consortium with a company from China.
- Non-renewal of expiring mining leases by the Government.
- Current prevailing Covid-19 pandemic may affect the production of the Company adversely. If it lasts for a longer period, will further impact company's top line and bottom line performance.

### C. Outlook

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

The Indian Steel Association (ISA) has estimated, steel demand in India to fall in calendar year 2020 to around 93.70 million tonne from an estimated actual of 101.50 million tonne in 2019 As per WSA Indian demand will contract by 18%. This appears to be very challenging and difficult for manganese ore industry as well.

The World Steel Association in its Short Range Outlook (SRO) for 2020 and 2021 forecasts that steel demand will contract by 6.4%, dropping to 1,654 Mt due to the Covid-19 crisis. In 2021 steel demand is expected to recover to 1,717 Mt, an increase of 3.8% over 2020.

The pandemic of Covid-19 has engulfed the entire world and has posed serious challenges for the health and economic security of millions of people worldwide. Though the COVID-19 pandemic affected the performance of the company for entire 2019-20 but it become more serious in the first quarter of F.Y. 2020-21. Due to Corona virus threat, lockdown was imposed in entire country. As all the mines of MOIL are located in Maharashtra and Madhya Pradesh, the most affected states with the pandemic, the production of the company was impacted badly during lockdown period. During, first quarter of the F.Y. 2020-21, the production and sale quantity of manganese ore have come down to 42.30% and 51.09% respectively, in comparison to corresponding quarter of previous year. Similarly, the turnover in value terms has come down to 53.72% during the period. This indicates slowdown in industrial operations.

The situation created by Covid-19 continues to hold uncertainties for the future; however, the Board and the Management will do their best to address the same, as the situation evolves, in the interests of all stakeholders of the Company.

The Government of India has planned around Rs. 100 lakh crore investments in infrastructure in next five years. With the commitment of the Government towards infrastructure development in the country, the demand of steel is expected to increase in medium to long run, which in turn will provide a great opportunity for the manganese ore industry in the country as well.

In order to meet the requirement of manganese ore in future and maintain market leadership, MOIL has drawn a Strategic Management Plan-2030 (SMP-2030). As per the SMP-2030, the Company has planned to enhance its production from present level of ~ 1.30 million tonnes to 2.50 million tonnes by 2025 and 3.00 million tonnes by 2030. In this direction, the company is focusing on development and mechanization of its existing mines and also adding new leases so that the target can be achieved.

As per WSA, the apparent steel use per capita during 2019 in the country is around 74.3 kg, much below the average per capita steel use of the world of about 229.3 kg. In fact, in most of the developed countries, it is above 300 kg. This provides enough room for growth of steel industry in the country and resultant increase in the demand of manganese ore.

Further, domestic requirement of manganese ore has increased substantially to meet not only increased production of steel domestically but also for export of manganese based alloys. This has made India net importer of manganese ore. The production of manganese ore in the country during 2019-20 has been about 2.69 million tonnes. The imports of manganese ore has increased by 3.26% to 2.85 million tonnes during 2019-20 as compared to 2.76 million tonnes in the year-ago period.

During the year 2019-20, MOIL has carried out 7205 mtrs. exploratory core drilling by departmental drill rig. With continuous drilling and exploration works, MOIL has been able to add to its reserves and resources of manganese ore which has increased from 89.41 million tonnes as on 1.4.2019 to 90.00 million tonnes as on 1.4.2020 (92.59 million tonnes as on 1.4.2019 to 93.06 million tonnes as on 1.4.2020 including dumps). With this, 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 relations.

#### D. Risks and Concerns

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

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

#### E. Segment-wise or product-wise performance

##### Sales performance

During the year 2019-20, net sales of manganese ore decreased by 26.60% to Rs. 969.48 crores against Rs 1320.86 crores in the previous year. During the year 2019-20, the company sold 11.80 lakh tonnes of manganese ore in comparison to 12.70 lakh tonnes in the previous year.

As the overall market condition was in decline, sales of manufactured products, viz., EMD and ferro manganese has also decreased. The net sales of these manufacture products during 2019-20 (including ferro manganese slag) were Rs. 60.95 crores in comparison to Rs. 111.20 crores during previous year – a steep decline of 45.19%. Sales of EMD was 930 tonnes as against 987 tonnes in the previous year, whereas sales of ferro manganese was at 6187 tonnes in comparison to 12199 tonnes during previous year.

#### F. Production

The Company has produced 12.77 lakh tonnes of various grades of manganese ore in 2019-20 as against 13.01 lakh tonnes during the previous year. The production of EMD was 925 tonnes (previous year 992 tonnes) whereas it produced ferro manganese of 10421 tonnes in comparison to 11003 tonnes during the previous year. It has generated 14113 tonnes of ferro manganese slag during the year as against 15253 tonnes in the previous year. The wind turbine generator has generated 313.06 lakh kWh during the year as compared to last year's 346.77 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 Performance with respect to Operational Performance

The year 2019-20 was a very challenging year for the company. The reduction in turnover and profit during the current reporting period is mainly due to changes in product mix containing higher proportion of medium and low grade ores available for sale and fall in prices of manganese ore in international market and stoppage of operations at mines/plants consequent to lock down imposed after outbreak of corona -19 pandemic. The financial and physical performance of the Company during the year is given below.

##### Financial Performance

Rs. in Crores

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	1038.07	1440.67	1038.07	1440.67
Other income	181.11	190.81	181.07	190.81
Total income	1219.18	1631.48	1219.13	1631.48
Total expenditure (excluding depreciation)	782.53	844.91	782.53	839.53
Gross Margin	436.65	786.57	436.65	791.15
Depreciation	96.16	66.82	96.16	66.82
Profit before tax for the year (PBT)	340.49	719.75	340.49	724.32
Profit after tax (PAT)	248.22	473.89	248.22	478.46
Total Comprehensive income for the period	253.56	454.32	253.56	458.90

Opening Balance in surplus A/c of P&L	100.41	86.89	100.41	82.32
Dividend and dividend Tax	179.00	170.81	179.00	170.81
Transfer to general reserve	80.00	270.00	80.00	270.00
Balance of profit carried over	83.39	100.41	83.39	100.41

Total revenue of the company during the year was Rs. 1219.18 crore in comparison to Rs. 1631.48 crore. Due to reduction of volume and pressure in selling prices, the turnover of the company has decreased from Rs. 1440.67 crore to Rs. 1038.07 crore in the year 2019-20. PBT for the year was Rs. 340.49 crore in comparison to Rs. 719.75 crore in the previous year, whereas profit after tax (PAT) has decreased from Rs. 454.32 crore to Rs. 248.22 crore in the current year. The EBIDTA margin of the company has been at 42.06% during the year. Interest income was Rs. 154.64 crore slightly lower than Rs. 165.13 crore, due to reduction in investments on account of utilization for buy back of shares by the Company during the financial year 2019-20.

### Operational performance

Adverse market conditions during 2019-20 largely impacted the performance of the company. MOIL has recorded gross sales of Rs. 1038.07 crores during the financial year 2019-20 as compared to Rs. 1440.67 crores of previous year. The company has been able to record a production of 12.77 Lakh tonnes. Considering the overall market condition, coupled with demand and supply, lock down restrictions consequent to Covid-19, etc., the performance of the Company during the year has been satisfactory.

### Production Review

Main business of the Company is mining of manganese ore from its underground and opencast mines and sales thereof. The company has produced 12.77 lakh tonnes of various grades of manganese ore as against 13.01 Lakh tonnes in previous year. The production of EMD was 925 tonnes (previous year 992 tonnes) and the Company produced ferro manganese of 10421 tonnes in comparison to 11003 tonnes of previous year. The production of fines during the current year has been 207337 tonnes as against 172973 tonnes previous year. The productivity of the Company, i.e., Output per Man Shift (OMS) was at 1.044 tonnes (previous year 0.992 tonnes).

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

The employees of MOIL are very dedicated and loyal to the Company. The employees in general have remained with the Company through thick and thin. On the part of the management, it is ensuring all-round comfort levels to its employees, including the required training at all levels based on the need. In July, 2020, the management and non-executives' Union have signed wages settlement for the next 10 years effective from 01.08.2017 to 31.07.2027.

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

MOIL is targeting to increase its present production to 2.50 million tonnes by 2025 and 3.00 million tonnes by 2030. Further, the company is in the process of acquiring mines in other states such as Gujarat, Odhisa, Rajasthan and Jharkhand. MoU has been signed with Govt. of Gujarat and Gujarat Mineral Development Corporation Limited (GMDC) for exploration and mining operations. As per the MoU signed between Madhya Pradesh Govt. and MOIL, additional manganese bearing areas in Balaghat, Chhindwara, Jhabua & Jabalpur districts are being explored for commencing mining activities. MOIL has also proposed to set up silico manganese plants at Balaghat and Gumgaon mines. All these expansion and diversification plans necessitated detailed manpower study so as to project the requirement of manpower in the coming years.

The manpower study, both for executives and non-executives, has been carried out by external expert, i.e., National Productivity Council (NPC), in the light of future expansion plans of the company.

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

As on 31<sup>st</sup> March 2020, total number of people employed are 5982.

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**MOIL LIMITED**  
**Business Responsibility Report**

**Section A: General Information about the Company**

1. Corporate Identity Number (CIN) of the Company L99999MH1962GOI012398
2. Name of the Company MOIL Limited
3. Registered address MOIL Bhawan, 1A Katol Road, NAGPUR440013
4. Website www.moil.nic.in
5. E-mail id [compliance@moil.nic.in](mailto:compliance@moil.nic.in)
6. Financial Year reported April 1, 2019 – March 31, 2020
7. Sector(s) that the Company is engaged in (industrial activity code-wise): The Company is engaged in production and sale of manganese ore, ferro manganese, electrolytic manganese di-oxide (EMD) and generation and sale of wind power.

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

8. List **three** key products/services that the Company manufactures/provides (as in balance sheet):  
**Manganese Ore, Ferro Manganese and Wind Power**
9. Total number of locations where business activity is undertaken by the Company  
Number of National Locations: **Two (2) - Maharashtra and Madhya Pradesh**
10. Markets served by the Company: Local/State/National/International: MOIL serves the National market by selling manganese ore and ferro manganese/electrolytic manganese oxide.

**Section B: Financial Details of the Company**

- (1) Paid up Capital (INR) 237.33 crores
- (2) Total Turnover (INR) 1038.07 crores
- (3) Profit after tax from continuing operations (PAT) 248.22 crores
- (4) Total Spending on Corporate Social Responsibility (CSR) 12.50 crores (Budget)  
Expenditure 12.74 crores  
[2% of average as percentage of profit before tax (PBT) of three preceding years]
- (5) List of activities in which expenditure in 4 above has been incurred:

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

- Rural Infrastructure Development
- Healthcare & Sanitation,
- Education & Skill development
- Drinking water,
- Culture & Sports



**Section C: Other Details**

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

**No**

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

**N.A.**

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

**No.**

**Section D: Business Responsibility Information**

- (1) Details of Director/Directors responsible for BR

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

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

- (b) Details of the BR head

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

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

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

These briefly are as under:

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

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

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

\*As and when required.

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

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

**Not applicable.****(3) Governance related to BR:**

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

**Annually**

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

This BR Statement is part of its Annual Report. The hyperlink for viewing the Annual Report for the financial year 2019-20 is [http://moil.nic.in/userfiles/AR\\_MOIL\\_2019-20.pdf](http://moil.nic.in/userfiles/AR_MOIL_2019-20.pdf)**Section E: Principle-wise Performance****Principle 1: Ethics, transparency and accountability**1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes /No.  
Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?

Yes, MOIL and its associates are committed to working with stakeholders in government, business and civil society to promote good

governance, responsible use of mineral wealth and to prevent corruption. MOIL has also signed an Integrity Pact (IP) with Transparency International India (TII). Also, the Vigilance department at MOIL guides and facilitates for impartial, fair and transparent decision making and gives priority to preventive vigilance, with proactive attitude.

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

In addition to normal routine requests, about 7 shareholder complaints have been received in the financial year 2019-20 and one complaint was pending at the beginning of the year. All of them have been successfully resolved. MOIL has formulated its Whistle Blower Policy to achieve the highest possible standards of ethical, moral and legal business conduct and also to strengthen its commitment to open and transparent communication.

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

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

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

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

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

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

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

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

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

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

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

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

Yes, MOIL, supports and encourages the participation of local and small vendors in procurement of goods and services. During

F.Y.2019-20, MOIL has participated in National and State level vendor development programme conducted by MSME. DI Institute at Nagpur, MOIL, has also attended Vendor development programme conducted by MSME, wherein prospective MSE's were explained the requirement of MOIL.

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

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

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

1. Please indicate the total number of employees (as on 31.03.2020):

Category	Executives	Non-Executives	P.R. Workers	Total
Male	305	2017	2863	5185
Female	27	98	672	797
<b>Total</b>	<b>332</b>	<b>2115</b>	<b>3535</b>	<b>5982</b>

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

Contract Labour: 4845

3. Please indicate the number of permanent women employees:

There are 797 permanent women employees.

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

There are 20 permanent employees with disabilities

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

Yes,

- As per order of Hon'ble High Court Jabalpur, Madhya Pradesh verification of trade union and membership has been completed by Authorities of Ministry of Labour i.e. by Chief Labour Commissioner (Central) New Delhi and Regional Labour Commissioner (Central), Nagpur. Accordingly, Ministry of Labour vide their letter No.L-52025/21/2010-IR(Imp-I) dated 15.11.2019 conferred recognition to MOIL Kamgar Sanghatan (INTUC) as majority union recognized under code of discipline for a period of two years.
- Executives have their own association (MOIL Executives' Association) at unit level and at the corporate level.

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

55.97%

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

There have been NIL complaints with regard to child labour, forced labour, sexual harassment, involuntary labour and discriminatory employment during the year 2019-20. The requisite information the prescribed proforma is furnished hereunder:

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

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

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

The percentage of employees given Safety and Skill Up-gradation Training for the FY 2019-20:

Sl. No.	Particulars	Percentage	
		Safety Training	Skill Upgradation Training
1	Permanent Employees	20%	6.81%
2	Permanent Women Employees	20%	12.80%
3	Casual / Temporary / Contractual Employees	20%	3.14%
4	Employees with disabilities	5%	15.00%

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

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

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

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

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

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

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

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

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

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

toilets, etc.), Women empowerment by creating self-help group etc., Education ( Digital / E –learning, Library material, Water Purifier system in schools, etc.)

**Principle 5: Businesses should respect and promote human rights**

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

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

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

There have been nil cases of human right violation during the FY 2019-20.

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

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

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

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

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

MOIL believes that Greenhouse gas emissions are one of the key concerns of "cost to environment" for modern business. In order to be eco-friendly organization, MOIL has set up Wind Energy Farm of total 20 MW capacity at Dewas in Madhya Pradesh. It has also installed 48 KW roof top solar panel at MOIL Bhawan, Nagpur installation of 54.25 km Solar Trees is in process The company is also installed 10.50 MW capacity solar power projects at its mines.

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

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

All major Mines / Plants sites are certified to OHSAS 18001- 2007 / ISO 9001:2015/ ISO 14001 :2015 / SA 8000/ GRI which carries out aspect-impact studies for all the activities and operations for identification of critical activities for setting objectives and targets. The system is audited biannually through third party auditors (apart from the periodic audits carried out by certified internal auditors) to verify adequacy and effectiveness of the system and to identify changes if any required in objectives, targets and management plan.

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

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

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

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

<http://moil.nic.in/userfiles/ENERGY%20GENERATION%20THROUGH%20NON-CONVENTIONAL%20SOURCES.pdf>

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

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

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

Nil

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

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

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

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

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

Yes, following are the broad areas:

- Sustainable Mining Practices
- Energy Conservation
- Inclusive Development

**Principle 8: Businesses should support inclusive growth and equitable development**

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

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

**Literacy and Education**

- MOIL's DAV School
- Support to different schools imparting educations near company's mines.
- Saksham Balika Yojna, s scheme of sponsoring girls of families belonging to below poverty line for Nursing Courses in association with Apollo College of Nursing.

**Healthcare**

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

**Rural Development & Infrastructure**

- Construction of roads and culverts
- Providing drinking water
- Farmers development scheme
- Construction of Toilets
- Community Development Programmes in 21 villages in Nagpur, Bhandara and Balaghat Districts
- Construction of community halls

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

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

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

Yes,

As per DPE Guidelines on CSR, the threshold value for compulsorily carrying out Impact Assessment Study of the work shall be minimum Rs.1.00 crore or as maybe approved by the Board of Directors from time to time, accordingly impact assessment of major CSR initiatives of 2019-20 will be taken up during the year

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

MOIL has spent an amount of Rs. 12.74 Crores in development projects as under in FY 2019-20 broadly under the following heads:

Promoting Education, Rural Development projects, Promoting Healthcare including preventive healthcare, Sanitation and making available safe drinking water, Culture & Sports, Contribution to PM Cares Fund, Community Development etc.

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

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

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

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

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year

There has been **NO** customer complaint pending at the end of FY 2019-20

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

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

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

**No.**

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

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

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**ANNEXURE TO BUSINESS RESPONSIBILITY REPORT**

P1	<p>Sl. No. 3 - The Company has a Policy for Prevention of Fraud in MOIL, Code of Business Conduct and Ethics and Whistle Blower Policy. The Policy for Prevention of Fraud is broadly to provide a system for detection and prevention of fraud, reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud. Further, as per the requirement of Corporate Governance under SEBI (LODR) regulations, 2015 the Company framed Code of Business Conduct and Ethics based on professional and ethical standards, which the Company believes all its employees should adopt. Further, as an integral part of Vigil Mechanism, the Whistle Blower Policy of MOIL has been formulated with a view to empower the Directors and employees of MOIL, to detect and report their genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Further, the Company has also formulated a 'Policy on Materiality of Related Party Transactions and De aling with Related Party Transactions' ("RPT Policy") which prescribe adequate procedures and disclosures to be made before entering into transactions with such parties.</p> <p>Sl. No. 6 - The links of relevant Policies approved by the Board of Directors of the Company are given below:-</p>														
	<table border="1"> <thead> <tr> <th data-bbox="280 743 824 779">Name of the Policy</th> <th data-bbox="824 743 1414 779">Weblink</th> </tr> </thead> <tbody> <tr> <td data-bbox="280 779 824 842">Policy for Prevention of Fraud</td> <td data-bbox="824 779 1414 842"><a href="http://moil.nic.in/userfiles/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf">http://moil.nic.in/userfiles/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</a></td> </tr> <tr> <td data-bbox="280 842 824 905">Whistle Blower Policy</td> <td data-bbox="824 842 1414 905"><a href="http://moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf">http://moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf</a></td> </tr> <tr> <td data-bbox="280 905 824 936">Code of Business Conduct and Ethics</td> <td data-bbox="824 905 1414 936"><a href="http://moil.nic.in/userfiles/coc.pdf">http://moil.nic.in/userfiles/coc.pdf</a></td> </tr> <tr> <td data-bbox="280 936 824 999">Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions</td> <td data-bbox="824 936 1414 999"><a href="http://moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf">http://moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf</a></td> </tr> <tr> <td data-bbox="280 999 824 1083">Policy on Criteria for determining Materiality of Events or Information for disclosure to Stock Exchanges</td> <td data-bbox="824 999 1414 1083"><a href="http://moil.nic.in/userfiles/Determination%20of%20Materiality%20of%20Events%20or%20Information%20and%20Disclosure%20Thereof.pdf">http://moil.nic.in/userfiles/Determination%20of%20Materiality%20of%20Events%20or%20Information%20and%20Disclosure%20Thereof.pdf</a></td> </tr> <tr> <td data-bbox="280 1083 824 1115">Dividend Distribution Policy</td> <td data-bbox="824 1083 1414 1115"><a href="http://moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf">http://moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf</a></td> </tr> </tbody> </table>	Name of the Policy	Weblink	Policy for Prevention of Fraud	<a href="http://moil.nic.in/userfiles/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf">http://moil.nic.in/userfiles/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</a>	Whistle Blower Policy	<a href="http://moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf">http://moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf</a>	Code of Business Conduct and Ethics	<a href="http://moil.nic.in/userfiles/coc.pdf">http://moil.nic.in/userfiles/coc.pdf</a>	Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions	<a href="http://moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf">http://moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf</a>	Policy on Criteria for determining Materiality of Events or Information for disclosure to Stock Exchanges	<a href="http://moil.nic.in/userfiles/Determination%20of%20Materiality%20of%20Events%20or%20Information%20and%20Disclosure%20Thereof.pdf">http://moil.nic.in/userfiles/Determination%20of%20Materiality%20of%20Events%20or%20Information%20and%20Disclosure%20Thereof.pdf</a>	Dividend Distribution Policy	<a href="http://moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf">http://moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf</a>
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P2	<p>The Company strives to follow sustainable business practices with focus on Economic, environmental and social concerns in order to achieve the twin-objectives of growth and sustainability. The Company complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability.</p> <p>Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link:  <a href="http://moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf">http://moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf</a>  <a href="http://moil.nic.in/userfiles/Environment_Policy.pdf">http://moil.nic.in/userfiles/Environment_Policy.pdf</a></p>														
P3	<p>Sl. No. 3 - In line with the general laws and regulations and sound ethical practices followed nationally, the Company has adopted employee-oriented policies covering areas such as employee benefits and prevention of sexual harassment at the workplace which endeavours to provide an environment of care, nurturing and opportunity to accomplish professional aspirations.</p> <p>Sl. No. 6 - These policies can be viewed physically or online only by the employees of the organization.</p>														
P4	<p>The principle enunciates the aspect of being responsive towards all stakeholders especially those who are disadvantaged, vulnerable and marginalized and the Company does not have a specific policy in place for this. However, the Company has set processes in place to achieve the objectives. In addition, the Company works towards inclusive growth in pursuance of its Corporate Social Responsibility &amp; Sustainability Policy, through interventions in areas like Skill Development leading to creation of employment opportunities, Education, Health Care including initiatives for care of elderly and persons with disabilities, women empowerment programmes, Promotion of Non-Conventional Energy sources etc.</p> <p>Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link : <a href="http://moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf">http://moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf</a></p>														

P5	<p>Sl. No. 3 - The Code of Business Conduct &amp; Ethics (Code) for Board Members and Senior Management which has been adopted by the Company addresses the requirements of this principle. The Code emphasizes fair employment practices &amp; diversity, fair competition, prohibition of harassment &amp; intimidation and safety at the workplace.</p> <p>Sl. No. 6 - The Code of Business Conduct and Ethics is available on the website of the Company at the below link:  <a href="http://moil.nic.in/userfiles/coc.pdf">http://moil.nic.in/userfiles/coc.pdf</a>  <a href="http://moil.nic.in/userfiles/safety_policy.pdf">http://moil.nic.in/userfiles/safety_policy.pdf</a></p>
P6	<p>The aspects outlined under this Principle are not relevant to the nature of business of the Company. The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues. The Company also requires the borrowers of project loans to comply with the various national environmental standards/ requirements.</p>
P7	<p>While there is no specific policy outlined for this principle, the Company is working with the State Governments and other organizations to promote initiatives in the field of Skill Development leading to creation of employment opportunities, Education, Health Care, Rural Development Projects and Promotion of Non-Conventional Energy sources.</p> <p>The CMD and Whole-time Directors of the Company participate in various committees/ working groups constituted by the Ministry of Steel, Government of India.</p>
P8	<p>MOIL strives to ensure inclusive growth and equitable development in pursuance of its Corporate Social Responsibility and Sustainability Policy. During the financial year 2018-19, MOIL has taken various initiatives in this regard including livelihood enhancing women-empowerment programmes, setting up/up-gradation of infrastructure / facilities in select health care institutions, safe drinking water facilities in select rural areas, and programme for farmer-centric integrated watershed development for improving rural livelihoods.</p> <p>Sl. No. 6 - The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link: <a href="http://moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf">http://moil.nic.in/userfiles/CSR and Sustainability Policy of MOIL.pdf</a></p>
P9	<p>Sl. No. 3- The Company has Code of Business Conduct and Ethics and Feedback - Grievance Redressal Form.</p> <p>Sl. No. 6- The above Code /Form can be viewed online on  <a href="http://moil.nic.in/userfiles/coc.pdf">http://moil.nic.in/userfiles/coc.pdf</a>  <a href="http://moil.nic.in/user-investors-feedbacks">http://moil.nic.in/user-investors-feedbacks</a></p>
	<p><b>All policies and processes are subject to audits and reviews done internally in the Company from time to time.</b></p>



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

[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 31 March, 2020 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 31 March, 2020 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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- **Which is not applicable to company during the review period,**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **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, 2009: **Which is not applicable to company during the review period,**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (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 and Bombay Stock Exchange;

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 are not complied as per the Regulation 17(1)(b) of SEBI (LODR) Regulation, 2015 except from 21.10.2019 to 26.11.2019. It has been brought to our knowledge that NSE and BSE had issued notice for aforesaid non-compliance and further, NSE has also waived the penalty charged from September, 2018 to December, 2019 quarter on the basis of explanations submitted by the Company.
- b. Composition of Board with regard to minimum number of Non-Executive Directors are not complied during the last quarter ending on 31<sup>st</sup> March, 2020 (from 1<sup>st</sup> February, 2020) as per the Regulation 17(1)(a) SEBI (LODR) Regulation, 2015.
- c. Composition of Board with regard to appointment of one Woman Independent Director is not complied during the last quarter ending on 31<sup>st</sup> March, 2020 (from 1<sup>st</sup> February, 2020) as per the Regulation 17(1)(a) SEBI (LODR) Regulation, 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. 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 was not as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015 during the review period except from 21.10.2019 to 26.11.2019 and in last quarter ended on 31<sup>st</sup> March, 2020 (from 1<sup>st</sup> February, 2020) half of the Directors is not Non-Executive Directors and also there is no Independent Woman Director on the Board as per the Regulation 17(1)(a) SEBI (LODR) Regulation, 2015.

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, wherever required.

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 Company has authorised by way of Board Resolution to Buy Back equity shares of the company in Board Meeting dated 14.11.2019, which is completely implemented by the Company.

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

**Place: Indore**  
**Date: 13.08.2020**  
**UDIN: F005812B000577438**

**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 a 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 a 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: 13.08.2020**

**Pratik Tripathi**  
Partner  
C.P. No. 5358

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MOIL LIMITED

## Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the financial statements of MOIL Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020 and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue from Contract with Customer</b></p> <p>(i) Refer Note no. 1.2.12 (A); Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan. Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our Audit Procedure comprises of assessing the 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, also we have performed test to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy.</p>

	<p>date, the same are raised in subsequent year.</p> <p>2. Sales include royalty, district mineral fund and national mineral exploration trust contributions.</p> <p>3. 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>	
2	<p><b>Inventory Valuation:</b> Refer Note no. 1.2.3</p> <p><b>Finished Goods</b></p> <p><b>(i)</b> Manganese ore of all grades including Manganese ore fines, hutch dust and HIMS rejects, Manganese ore at port, Electrolytic manganese di-oxide [EMD], Ferro manganese/silico manganese including stock in cake:- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.</p> <p><b>(b)</b> Stock in process:-The quantity of ferro manganese/silico manganese in process has not been assigned any value.</p> <p><b>(c)</b> 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>	<p><b>Principal Audit Procedures:</b></p> <p>Our team has reviewed the same and has obtained a copy of valuation reports and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is found to be appropriate.</p>
3	<p><b>Income tax:</b></p> <p>Due to the multiple tax jurisdictions within which the Company operates and the ambiguity of interpretation tax laws, determining the amounts which should be recognised for tax is subject to judgement and is thus a key audit matter. Management's judgement includes consideration of regulations by various tax authorities with respect to various tax positions. Where there is uncertainty, management makes provision for tax based on the most probable outcome. Management's disclosures with regards to the uncertainties are contained in Note 14.4.2. The company has opted to assess income tax at concessional rate of tax as per the provisions of Section 115BAA of the I.T. Act, 1961.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We involved our tax specialists to evaluate the recognition and measurement of the current and deferred tax assets and liabilities. This included: – Analyzing the current and deferred tax calculations for compliance with the relevant tax legislation. – Evaluating management's assessment of the estimated manner in which the timing differences, including the recoverability of the deferred tax assets, would be realized by comparing this to evidence obtained in respect of other areas of the audit, including cash flow forecasts, business plans, minutes of director's meetings, etc. The provisions are appropriate and adequate. As the company elects to assess income tax on its total income as per the provision envisaged u/s. 115BAA of the I.T. Act, 1961; it has not claimed deductions u/s. 80IA for calculation the provision for Income Tax in the financial statements and will follow the depreciation rates as may be notified by the concerned authorities .</p>

4	<p><b>Deferred tax:</b> As disclosed in Note 14.4.3, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for pension, provision for Post-Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that we get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter. Refer Note no. 14.4.3</p>	<p><b>Principal Audit Procedures:</b> Reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.</p>
5	<p><b>Information Systems and Controls:</b> The company is using SAP system to process all accounting transactions. The said system has been implemented recent past. As Some manual intervention is still there. Thus it is a Key Audit Matter.</p>	<p><b>Principal Audit Procedures:</b> Our team has performed risk assessment procedure and considered the risk arising from the use of IT system at the company. While obtaining and understanding of the business process and performing walkthroughs the use of IT system and application has been considered. We have assessed the reliability of source data and completeness of population. Through sample testing we have tested the key reports generated from the IT system, and found that IT controls are adequate.</p>
6	<p><b>Defined Benefit Obligation and other Long Term Benefits</b> The Company has recognized long term employee benefit liabilities, consisting of Terminal Leave Obligation &amp; Gratuity and defined benefit obligations receivable (net of plan asset against funded gratuity obligation) and post-employment benefits). The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions: discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third party actuary</p>	<p>In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilized to derive these assumptions. Furthermore, we have examined the sensitivity analysis adopted by the external party viz. actuarial on the key assumptions in valuing the defined benefit obligations. We would like to comment that on the methodology and assumption applied in relation to determination of liability is acceptable</p>



7	<p><b>Provision for final Mine Closure Expenses:</b></p> <p>The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines. The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter</p>	<p>Our Audit procedure comprise of identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation and production of ore during the year.</p>
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#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 shall not be applicable to the Company.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 shall not be applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its standalone financial statements— Refer Note 14.4.8 to the standalone financial statements.
  - ii. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required under section 143(5) of the Companies Act, 2013 we give in the **Annexure "B"** a statement on directions issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, action taken thereon and its impact on the accounts and standalone financial statement of the company.
3. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "C"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Demble Ramani and Company**

Chartered Accountants

(Firm's Registration Number: 102259W)

**CA ASHOK RAMANI**

Partner

(Membership No. 030537)

**Place of Signature :- Nagpur**

**Date of Report :-18<sup>th</sup> June' 2020**

**UDIN -20030537AAAAAK4989**

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2019-2020

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

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

We have audited the internal financial controls over financial reporting of MOIL Limited (“the Company”) as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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. However, the internal audit system requires to be strengthened.

For **Demble Ramani and Company**  
Chartered Accountants  
(Firm's Registration Number: 102259W)

**CA ASHOK RAMANI**  
Partner  
(Membership No. 030537)

Place of Signature:-Nagpur  
Date of Report:- 18<sup>th</sup> June' 2020  
UDIN -20030537AAAAAK4989

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF  
MOIL LIMITED FOR THE FY 2019-2020**

(As referred to in Paragraph 2 under Report on Legal and Regulatory Requirements of our report on the statement of Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India )

Sr.No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, then implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications if any, may be stated.	Yes, the Company is using ERP-SAP System to process all the accounting transactions with some manual intervention. <b>Financial Accounting:</b> All transactions are processed in the ERP-SAP solution.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans /interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No.
3	Whether funds received/receivable for specific schemes from Central/ State agencies were properly accounted for/utilized as per terms and conditions? List the cases of deviation.	No such funds have been received or are receivable from Central/State Agencies.

For **Demble Ramani and Company**  
Chartered Accountants  
(Firm's Registration Number: 102259W)

**CA ASHOK RAMANI**  
Partner  
(Membership No. 030537)

Place of Signature :- Nagpur  
Date of Report :- 18<sup>th</sup> June' 2020  
UDIN -20030537AAAAAK4989

### ANNEXURE “C” OF THE INDEPENDENT AUDITOR'S REPORT

( As referred to in Paragraph 3 under Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 )

**In terms of the information and explanations sought by us and given by the company and books & records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-**

- (i) a) The company has generally maintained proper records showing full particulars, including quantitative details & situation of fixed assets.
- b) As explained to us, management has physically verified its fixed assets at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion, verification of fixed assets at the year end is reasonable having regard to the size of the Company and the nature of assets.
- c) On examination of the documents provided to us, the title deeds of immovable properties are held in the name of company and no material discrepancies were noticed on such verification.
- (ii) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory 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 material discrepancies were observed during the verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013('the Act').
- (iv) The Company has complied with the provision of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees & security.
- (v) The company has not accepted deposits from the public. Hence the issue of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder does not arise.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including GST, Provident Fund, Employee State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it during the year.  
According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than 6 months from the date they became payable.
- b) The dues of Entry Tax and Value Added Tax, Professional tax, Service tax and Duty of Excise which have not been deposited by the Company on account of various disputes relating to Assessment Dues are as under:-

Name of the Statute	Amount Demanded (In Rs. Lacs)	Amount Paid under Protest (In Rs. Lacs)	Period to which amount relates	Forum where dispute is pending
M.P.Entry Tax Act 1975	13.68	8.45	2008-09	High Court, Jabalpur
	6.28	6.28	2012-13	Commercial Tax Appellate Board, Bhopal
	2.86	0.72	2013-14	Commercial Tax Appeals, Jabalpur
	21.75	5.44	2014-15	
	10.72	2.68	2015-16	

M.P.Vat Act 2002	2.28 3.68 9.15	0.65 1.47 6.66	2010-11 2011-12 2012-13	Commercial Tax Appellate Board, Bhopal
M.P.CST Act 1956	6.10	1.53	2013-14	Commercial Tax Appeals, Jabalpur
M.S. VAT ACT 2002	13.68 0.40 2.01	0.00 0.00 0.00	2009-10 2010-11 2011-12	Sales Tax Appellate (MS)
M.S. CST ACT 1956	3.24 0.71	1.08 0.47	2010-11 2011-12	Sales Tax Appellate (MS)
Profession Tax Act, 1975	2.27	1.13	2006-07	Sales Tax Appellate M.S.
Profession Tax Act, 1975	7.70	1.93	2007-08	Sales Tax Appellate M.S.
Service Tax Act, 1994	228.91	17.73	Apr. 2012 - Jun, 2017	Central Excise Service Tax Appellate Tribunal, Mumbai
Central Excise Act, 1944	14435.84	1082.69	Mar. 2011 - Dec. 2015	High Court, Jabalpur

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us, company is exempt from the provision of section 197 read with Schedule 5 to the Companies Act, 2013.
- (xii) The provisions of Nidhi Rules, 2014 are not applicable to the company.
- (xiii) According to the information and explanations provided to us by the management, all transactions with the related parties are in compliance with section 177 & 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provision of section 192 of Companies Act, 2013 are, therefore, not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Demble Ramani and Company**  
Chartered Accountants  
(Firm's Registration Number: 102259W)

**CA ASHOK RAMANI**  
Partner  
(Membership No. 030537)

**Place of Signature:- Nagpur**  
**Date of Report:- 18<sup>th</sup> June 2020**  
**UDIN -20030537AAAAAK4989**

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**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 2020**

The preparation of financial statements of Moil Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 June 2020.

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 2020 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 auditors and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit noting nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under 143(6)(b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

(D.K. Sekar)  
Director General of Audit (Energy)  
Delhi

Place: New Delhi

Dated: 20 August 2020





STANDALONE BALANCE SHEET

(₹ in lakhs)

	Particulars	Note No.	As at 31st March,2020	As at 31st March,2019
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2.1	58019.71	41968.68
	(b) Capital work-in-progress	2.2	24016.20	29539.94
	(c) Other intangible assets	2.3	713.87	1067.09
	(d) Intangible assets under development	2.4	187.23	146.66
	(e) Financial assets			
	(i) Investments	3.1	23.29	22.29
	(ii) Loans	4.1	106.58	114.70
	(f) Deferred tax assets (Net)	14.4.3	1599.63	1793.02
	(g) Other non-current assets	4.2	10329.23	6523.35
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5.1	17792.90	10262.27
	(b) Financial assets			
	(i) Investments	5.2	702.17	11451.93
	(ii) Trade receivables	5.3	13403.86	13184.55
	(iii) Cash and cash equivalents	5.4	10499.63	2126.13
	(iv) Bank balances other than (iii) above	5.5	172315.75	224066.34
	(v) Loans	6.1	455.45	473.64
	(c) Current tax assets (Net)	6.2	4069.93	1398.94
	(d) Other current assets	6.3	15962.28	16760.88
	<b>Total Assets</b>		<b>330197.71</b>	<b>360900.41</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	7.1	23732.79	25760.89
	(b) Other Equity	7.2	252605.64	282510.45
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Provisions	8.1	1227.82	1145.68
	(b) Deferred tax liabilities (Net)	14.4.3	0.00	0.00
	(c) Other non-current liabilities	8.2	701.30	475.13
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Trade payables	9.1		
	(a) Total outstanding of MSMEs (not due)		554.09	1450.27
	(b) Total outstanding of others		3540.48	2935.45
	(ii) Other financial liabilities	9.2	14020.87	11181.28
	(b) Other current liabilities	10.1	25598.03	24649.61
	(c) Provisions	10.2	8216.69	10791.65
	(d) Current tax liability (Net)	10.3	0.00	0.00
	<b>Total Equity and Liabilities</b>		<b>330197.71</b>	<b>360900.41</b>
	Significant accounting policies and accompanying notes on accounts	1 to 14.4		
As per our report of even date		For and on behalf of the Board of Directors		
For M/s Demble Ramani & Co.		<b>Mukund P.Chaudhari</b>		
Chartered Accountants		Chairman-cum- Managing Director		
Firm's Registration Number : 102259 W		DIN : 05339308		
<b>CA Ashok Ramani</b>		<b>Rakesh Tumane</b>	<b>Neeraj Pandey</b>	
Partner		Director (Finance)	Company Secretary	
Membership Number : 030537		DIN : 06639859		
Place : Nagpur				
Date : 18th June,2020				

## STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I	Revenue from operations	11.1	103806.51	144066.60
II	Other income	11.2	18111.40	19081.07
III	<b>Total income (I+II)</b>		<b>121917.91</b>	<b>163147.67</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	12.1	3841.64	3839.50
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	-6833.29	-85.92
	(c) Employee benefits expense	14.1	46260.69	42826.15
	(d) Transport, raling and other works through contractors		9072.18	8144.88
	(e) Consumption of stores and spares		8240.57	7888.40
	(f) Power and fuel		4775.58	4903.18
	(g) Selling expenses	14.2	6653.89	10138.33
	(h) Depreciation and amortization expense	2.1 & 2.3	9616.15	6682.47
	(i) Other expenses	14.3	8436.79	8864.87
			90064.20	93201.86
	Less : Inter unit transfer		2195.44	2029.31
	<b>Total expenses (IV)</b>		<b>87868.76</b>	<b>91172.55</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		34049.15	71975.12
VI	Exceptional items		0.00	0.00
VII	<b>Profit / (Loss) before tax (V-VI)</b>		<b>34049.15</b>	<b>71975.12</b>
VIII	<b>Tax expense:</b>			
	(a) Current tax		9033.74	26608.88
	(b) Deferred tax	14.4.3	193.39	-2022.58
			<b>9227.13</b>	<b>24586.30</b>
IX	<b>Profit / (Loss) from continuing operations (VII-VIII)</b>		<b>24822.02</b>	<b>47388.82</b>
X	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss		718.07	-3004.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-184.39	1047.69
			<b>533.68</b>	<b>-1956.37</b>
XI	<b>Total comprehensive income for the period (IX +X)</b>		<b>25355.70</b>	<b>45432.45</b>
XII	<b>Earnings per equity share of ₹ 10 each (for continuing operations):</b>			
	(1) Basic (₹)		9.80	18.40
	(2) Diluted (₹)		9.80	18.40
	Significant accounting policies and accompanying notes on accounts	1 to 14.4		
	As per our report of even date <b>For M/s Demble Ramani &amp; Co.</b> Chartered Accountants Firm's Registration Number : 102259 W		For and on behalf of the Board of Directors	
	<b>CA Ashok Ramani</b> Partner Membership Number : 030537 Place : Nagpur Date : 18th June, 2020		<b>Mukund P.Chaudhari</b> Chairman-cum- Managing Director DIN : 05339308	
			<b>Rakesh Tumane</b> Director (Finance) DIN : 06639859	<b>Neeraj Pandey</b> Company Secretary



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020**

**A. Equity Share Capital**

(₹ in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year			Balance at the end of the reporting period
	Issue of bonus	Buy back of shares	Net	
25760.89	0.00	2028.10	-2028.10	23732.79

**B. Other Equity**

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income - Items that will not be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Redemption Reserve	Securities Premium Reserve	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the reporting period	-	-	876.67	-	271592.82	11997.33	-	-	-	-	-	-1956.37	-	282510.45
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the year	-	-	-	-	-	24822.02	-	-	-	-	-	533.68	-	25355.70
Transfer to General reserve	-	-	-	-	-	-8000.00	-	-	-	-	-	-	-	-8000.00
Dividends and dividend tax	-	-	-	-	-	-17900.18	-	-	-	-	-	-	-	-17900.18
Transfer from retained earnings	-	-	-	-	8000.00	-	-	-	-	-	-	-	-	8000.00
Any other change - Previous year tax	-	-	0.00	-	0.00	-1157.95	-	-	-	-	-	-	-	-1157.95
Buy back of shares & expenditure thereon	-	-	2028.10	-	-38230.48	-	-	-	-	-	-	-	-	-36202.38
Balance at the end of the reporting period	-	-	2904.77	-	241362.34	9761.22	-	-	-	-	-	-1422.69	-	252605.64
<b>Total equity (A+B)</b>														<b>276338.43</b>

As per our report of even date

**For M/s Demble Ramani & Co.**

Chartered Accountants

Firm's Registration Number : 102259 W

**CA Ashok Ramani**

Partner

Membership Number : 030537

Place : Nagpur

Date : 18th June,2020

For and on behalf of the Board of Directors

**Mukund P.Chaudhari**

Chairman-cum- Managing Director

DIN : 05339308

**Rakesh Tumane**

Director (Finance)

DIN : 06639859

**Neeraj Pandey**

Company Secretary

## STANDALONE STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax and dividend	34049.15	71975.12
	Adjustment for -		
	(a) Interest on fixed deposits	-15463.74	-16513.38
	(b) Dividend and profit on debt fund	-729.66	-422.13
	(c) Depreciation and amortisation	9616.15	6682.47
	(d) Exceptional items	0.00	0.00
	(e) Deductions from plant, property and equipments	156.11	51.49
		-6421.14	-10201.55
	<b>Operating profit before changes in working capital</b>	<b>27628.01</b>	<b>61773.57</b>
	Adjustments for -		
	(a) Inventories	-7530.63	-533.90
	(b) Trade receivables	-219.31	5817.12
	(c) Current assets	-2852.18	-3137.73
	(d) Other non-current assets	-3805.88	-1727.84
	(e) Loans and advances	26.31	27.13
	(f) Other comprehensive income	533.68	-1956.37
	(g) Liabilities and provisions	1230.21	8725.10
		-12617.80	7213.51
	Cash generated from operations	15010.21	68987.08
	Income tax paid (net)	-9033.74	-26608.88
	Income tax paid for earlier years	-178.16	0.00
	<b>Net cash from operating activities</b>	<b>5798.31</b>	<b>42378.20</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(a) Interest on fixed deposits	15463.74	16513.38
	(b) Dividend and profit on debt fund	729.66	422.13
	(c) Purchase of plant, property and equipments and intangible assets	-19986.90	-20829.99
	(d) Investment in term deposits with more than three months	51834.79	-12371.47
	(e) Investment in joint ventures	-1.00	-1.00
	(f) Current investment in liquid mutual fund	10749.76	-9122.06
	<b>Net cash used in investing activities</b>	<b>58790.05</b>	<b>-25389.01</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(a) Dividend (including dividend distribution tax)	-17900.18	-17080.87
	(b) Dividend accounts pending encashment of warrants	-26.36	6.57
	(c) Investment in term deposits towards LCs and BGs	-57.84	-206.33
	(d) Buy-back of shares	-30827.13	0.00
	(e) Tax and expenses on buy-back of shares	-7403.35	0.00
	<b>Net cash used in financing activities</b>	<b>-56214.86</b>	<b>-17280.63</b>
<b>D</b>	<b>Net increase/(-) decrease in cash and cash equivalents</b>	<b>8373.50</b>	<b>-291.44</b>
<b>E</b>	<b>Opening cash and cash equivalents</b>	<b>2126.13</b>	<b>2417.57</b>
	<b>Closing cash and cash equivalents</b>	<b>10499.63</b>	<b>2126.13</b>
	<b>Net increase/(-) decrease in cash and cash equivalents</b>	<b>8373.50</b>	<b>-291.44</b>

The statement of cash flows is prepared using the indirect method, as given in Ind AS 7.

As per our report of even date

For and on behalf of the Board of Directors

For M/s Demble Ramani &amp; Co.

Chartered Accountants

Firm's Registration Number : 102259 W

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

CA Ashok Ramani  
Partner  
Membership Number : 030537  
Place : Nagpur  
Date : 18th June, 2020

Rakesh Tumane  
Director (Finance)  
DIN : 06639859

Neeraj Pandey  
Company Secretary

**NOTE NO. 1**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**

**Corporate and General Information**

MOIL Limited (referred to as “the Company”) is domiciled and incorporated in India. The Company is a Schedule “A” Miniratna Category – I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, in Maharashtra. The securities of the Company are listed on the National Stock Exchange and Bombay Stock Exchange under scrip code MOIL and 533286 respectively.

**1. Significant Accounting Policies**

**1.1 Basis of preparation of financial statements**

**(a) Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (*Ind AS*) under the historical cost convention on accrual basis (except for certain financial instruments, which are measured at fair values), the provisions of Companies Act, 2013 ('Act') to the extent notified and the guidelines issued by the Securities and Exchange Board of India (SEBI). The *Ind AS* are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**(b) Basis of measurement**

The financial statements are prepared on historical cost basis except for the following assets and liabilities, which have been measured at fair value:-

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income.
- Assets held for sale, at the lower of the carrying amounts and fair value *less* cost.
- Defined benefit plans and plan assets.

**(c) Functional and presentation currency**

The financial statements have been presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in ₹ have been rounded off to the nearest two decimals of lakh unless otherwise stated.

**(d) Use of estimates, assumptions and management judgements**

In preparing the financial statements in conformity with Company's accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements, the amount of revenue and expenses during the reported period and notes to financial statements. Actuals may differ from those estimates and the difference is recognized in the period in which the same is determined.

**1.2 Summary of Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

**1.2.1 Accounting for assets**

**(a) Property, Plant and equipment**

**Recognition and measurement**

The initial cost at cash price equivalent of property, plant and equipment purchased comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to working condition, location and commissioning, wherever applicable.

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

Property, plant and equipment not ready for intended use on the date of Balance Sheet are disclosed as “Capital Work-in-progress”. Such items are classified to the appropriate category of Property, Plant and Equipment when completed and ready for intended use.

**(b) Intangible Assets**

**Recognition and measurement**

Intangible assets are stated at cost *less* accumulated amortization and impairment, if any.

Intangible Asset includes-

- (a) Cost of leasehold rights obtained for periods, as specified in lease deed.
- (b) Cost of purchase of SAP licenses, which is having useful life of 5 years.
- (c) Cost of MS office software which is having useful life of 3 years and are amortised accordingly.
- (c) **Depreciation and amortization**

Depreciation is calculated (i) on straight line method in case of wind turbine generators and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to Companies Act, 2013, as amended from time to time. Depreciation for full month is calculated when any asset is first put to use on any day during that month.

Cost of leasehold land, including net present value of diverted forest land, is amortised over the period of lease.

Mining rights are treated as intangible assets and all related costs thereof are amortized over their respective estimated useful lives on straight line basis.

- (d) **Write-off losses on assets**

All assets dismantled/discarded are written off assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are taken to statement of profit and loss of that year.

- (e) **Expenditure during construction period**

All expenditure during construction period on specific projects, identifiable as relating to such projects, is debited to the said projects up to the date of completion and commissioning thereof.

- (f) **Interest during construction period**

Interest on loans (including other related financing costs on loans) pertaining to specific assets incurred during construction period upto completion is capitalized.

- (g) **Impairment of assets**

Company assesses, at each balance sheet date, whether there is any indication that asset may be impaired. If any such indication exists, Company estimates the recoverable amount of assets. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

### 1.2.2 Investments

Long term investments in shares are carried at cost. Diminution in value, if any, is provided for, if it is not of temporary nature.

No investments are listed and as such there is no diminution in the value of any investment except the investment in joint ventures for which adequate provision for loss is made.

### 1.2.3 Inventories

Inventories are valued on following basis.

#### (A) Finished goods

- (i) Manganese ore of all grades (except fines, hutch dust and HIMS rejects):- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.
- (ii) Manganese ore fines, hutch dust and HIMS rejects: - At cost per tonne on jigging/processing, transportation, etc., allocated on technical estimates or net realizable value, whichever is less.
- (iii) Manganese ore at port: - At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges, etc.

Difference between physical and book stocks are not adjusted, so long as the overall position of stocks at mines is found to be excess when compared with overall book stocks. As and when ore is actually dispatched, excess or shortage after railing/shipment against each stack is ascertained and the same is accounted for in the books of the company in that year.

- (iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31<sup>st</sup> March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD) :-At current year's cost of production including plant's depreciation or net realizable value, whichever is less.
- (v) (a) Ferro manganese/silico manganese including stock in cake form as on 31<sup>st</sup>March, determined by technical assessment:-At current year's cost of production including plant's depreciation(*less* realizable value of slag) or net realizable price, whichever is less.
- (b) Stock in process:-The quantity of ferromanganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.
- (c) Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.
- (B) **Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials):- At lower of the cost and net realisable value as per *Ind AS 2*. The basis for determining the cost is weighted average method.
  - (i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is examined and necessary adjustments are carried out in the books of accounts.
  - (ii) In case of ferro manganese plant, stock of raw materials, except manganese ore at plant, is valued at lower of cost determined on weighted average method and net realisable value. The stock of manganese ore at plant is valued at lower of current year's cost of production and net realizable value, *plus* cost of transport and other charges, if any as per *Ind AS 2*. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".
- (C) Physical verification of inventories is carried out at the end of the year.
- (D) Production and inventory of manganese ore as well as bulk raw materials and ferro manganese are determined as per weight volume ratio by the production/technical department and the same are accounted for accordingly.

#### 1.2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

#### 1.2.5 Fair Value Measurements of financial instruments

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

#### 1.2.6 Statement of cash flow

The statement of cash flow is prepared in accordance with the indirect method prescribed in *Ind AS-7*: 'Statement of cash flow'.

#### 1.2.7 Stripping Cost

##### Development stripping cost

Cost of removal of overburden and other mine waste material during the initial development of a mine/level in order to access mineral deposits are capitalized as asset. Depreciation on the same is computed based on useful life estimated by the management.

##### Production stripping cost

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged off as expense.

#### 1.2.8 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

##### (a) Current income tax

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and

current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

#### **(b) Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

### **1.2.9 Government Grants**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

### **1.2.10 Earnings per share**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed dividing the net profit after tax by the weighted average number of equity considered for deriving basic EPS.

### **1.2.11 Exploration and evaluation**

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

### **1.2.12 Revenue from operations – Sales**

Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.

#### **(A) Manganese ore sales**

(i) Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.

(ii) Sales include royalty, district mineral fund and national mineral exploration trust contributions.

(iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.

#### **(B) EMD/ferro manganese/silico manganese/slag sales**

Sales of EMD, ferro manganese and slag include excise duty and education cess applicable thereon.

#### **(C) Sale of electricity to M. P. Electricity Distribution Company Limited**

Revenue is recognized on the basis of energy injected into grid for sale, at tariff rate agreed in power purchase agreement.



### 1.2.13 Other income

- (A) Interest income from sundry debtors is recognized as under –
- (i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.  
Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.
  - (ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.
- (B) Interest income on deposits and advances is recognized on accrual basis.
- (C) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.

### 1.2.14 Captive consumption

#### Manganese ore

Manganese ore, fines, HIMS rejects issued as raw material for production of EMD/ferro manganese is valued at current year's cost of production and fines/HIMS rejects are valued at per tonne rate, as adopted for valuation of stock. Consumption of the ore is accounted on average cost. Value of ore issued is reduced from ore raising/operating expenses and is considered as raw material consumption in "Manufacturing Expenses".

#### Electricity

Power generated at wind turbine generator units consumed at mine/plant, is charged to respective units at the cost of generation.

### 1.2.15 Sales tax, income tax, GST etc.

1. 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.
2. Set off / input tax credit is claimed on sales tax/GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.

### 1.2.16 Employee benefits

#### (a) Short term employee benefits

Short term employee benefits are recognized as expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

#### (b) Post-employment benefits

Post-employment benefits consist of benefits like provident fund, gratuity, leave encashment, pension and medical facilities.

##### (i) Defined benefit plans

Post-employment benefits like gratuity, leave encashment and post-retirement medical facilities are recognized as an expense in the statement of profit and loss in the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of these post-employment benefits are charged to the statement of profit and loss.

Benefits like medical facilities (in-patient) are covered by an insurance policy and amount of insurance premium is charged to the statement of profit and loss in the year in which it is incurred.

##### (ii) Defined contribution plans

Defined contribution plans (provident fund, pension) are post-employment benefit plans, under which the company pays fixed contributions into separate entities(funds).The company's contribution to defined contribution plans is recognized in the statement of profit and loss of the year to which it relates.

The Company contributes to employees provident fund (EPF) at a specified rate approved by the Government to the exempted trust (partially exempted) under the defined contribution plan. The exempted trust is paying interest on the contributions to members account, at a rate over and above the minimum rate of interest prescribed by the Government.

Company contributes to Life Insurance Corporation of India at fixed rate of 10% approved by the Government, towards the superannuation benefit of employees (pension scheme).

#### 1.2.17 V.R.S. expenditure

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

#### 1.2.18 Accounting for subsidies from Welfare Commissioner

##### (a) Labour quarters

The company has constructed/under construction some labour quarters, for which the company is receiving subsidy from the Welfare Commissioner. Since the land on which such quarters are constructed is surrendered to the Welfare Commissioner and the property (quarters constructed) vests with the Welfare Commissioner, the entire expenditure incurred by the company is charged to and the subsidy received is also credited to revenue in the year in which the expenditure is incurred/subsidy is received.

##### (b) Welfare assets

Entire expenditure for acquisition of assets like school bus, ambulance, water supply scheme, etc., under welfare schemes is debited to relevant asset account in the year in which expenditure is incurred. Amount of subsidy received is credited to the same asset head in the year of receipt and depreciation is then charged on such reduced value of the asset from that year.

#### 1.2.19 Claims by the company

Amount of claims lodged with insurance company/railways are accounted for on the basis of amount claimed during the year on assessing reasonable certainty of their realisation and the difference, if any, is adjusted on settlement of the claims.

#### 1.2.20 Pre-paid expenses

Expenses are treated as prepaid only where amount exceed ₹5.00 lakh in each case.

#### 1.2.21 Provision for doubtful debts

Provision for bad and doubtful debts is made based on a case to case review of sundry debtors outstanding for more than two years. Debts outstanding from private parties for more than three years or balance dues on account of levy of penalty which are considered doubtful of recovery are invariably provided.

#### 1.2.22 Research and development expenditure

Research and development expenditure is charged to statement of profit and loss in the year of incurrence. However, expenditure on fixed assets relating to research and development is treated in the same way as other fixed assets.

#### 1.2.23 Mine closure expenditure

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all mines. The same are provided in accounts, on year to year basis, after taking into consideration overall production of all mines.

#### 1.2.24 Net present value for diversion of forest land for non-forest purposes

The liability is recognized on receipt of necessary permission from the concerned authorities.

#### 1.2.25 Materiality threshold limits in the preparation and presentation of financials statements

The Company has adopted threshold limit value of ₹ 5 crores for income/ expenditure in each case pertaining to prior year(s).

**NOTES TO BALANCE SHEET**
**Note 2.1 - Plant, Property and Equipments**

(₹ in lakhs)

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2019	Additions during the year	Deductions/ adjustments during the	As at 31.03.2020	Up to 01.04.2019	For the year	Deductions/ adjustments during the	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
1	Freehold Land	1946.57	503.47	0.00	2450.04	0.00	0.00	0.00	0.00	2450.04	1946.57
2	Buildings	29495.07	4468.51	236.03	33727.55	9067.40	1962.84	178.28	10851.96	22875.59	20427.67
3	Plant and Equipments	56860.23	20226.96	997.02	76090.17	37899.98	7083.22	932.36	44050.84	32039.33	18960.25
4	Furniture and Fixtures	504.77	66.24	0.92	570.09	379.72	40.11	0.88	418.95	151.14	125.05
5	Vehicles	1294.08	36.63	23.62	1307.09	1000.21	92.13	22.44	1069.90	237.19	293.87
6	Office Equipments	855.90	138.39	10.22	984.07	640.63	86.73	9.71	717.65	266.42	215.27
	<b>Total</b>	<b>90956.62</b>	<b>25440.20</b>	<b>1267.81</b>	<b>115129.01</b>	<b>48987.94</b>	<b>9265.03</b>	<b>1143.67</b>	<b>57109.30</b>	<b>58019.71</b>	<b>41968.68</b>
1	Buildings also include land, wherever consideration for land is not paid separately by the Company										
2	Depreciation for the year includes depreciation on -								For 2019-20	For 2018-19	
	(a) Assets of manufacturing units								217.14	115.96	
	(b) Assets of power generating units								562.85	174.68	
3	There is no impairment loss as on the balance sheet date.										

**Note 2.2 - Capital work in progress**

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Capital assets under construction	24016.20	29539.94

**Note 2.3 - Other Intangible assets**

Sr No	Description of assets	Gross block				Amortisation				Net block	
		As at 01.04.2019	Additions during the year	Deductions/ adjustments during the	As at 31.03.2020	Up to 01.04.2019	For the year	Deductions/ adjustments during the	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
1	Computer software	1643.78	25.57	0.00	1669.36	1189.48	222.38	0.00	1411.86	257.50	454.31
2	Leasehold Land (Mining Rights)	2606.37	4.30	320.33	2290.34	1993.59	128.74	288.36	1833.97	456.37	612.78
	<b>Total</b>	<b>4250.15</b>	<b>29.87</b>	<b>320.33</b>	<b>3959.70</b>	<b>3183.07</b>	<b>351.12</b>	<b>288.36</b>	<b>3245.83</b>	<b>713.87</b>	<b>1067.09</b>

**Note 2.4 - Intangible assets under development**

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Computer software	42.51	0.00
2	Leasehold Land (Mining Rights)	144.72	146.66
	<b>Total</b>	<b>187.23</b>	<b>146.66</b>
	<b>Grand Total</b>	<b>95206.77</b>	<b>25470.07</b>

## Notes to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Financial Assets</b>		
<b>Note 3.1 In Equity shares</b>		
<b>Investment in joint ventures (Initial subscription) at cost :</b>		
<b>Traded &amp; unquoted at cost :</b>		
(a) 100000 (100000) Equity shares of ₹10 each fully paid-up in SAIL & MOIL Ferro Alloys Pvt. Ltd.	10.00	10.00
(b) 120000 (110000) Equity shares of ₹10 each fully paid-up in RINMOIL Ferro Alloys Pvt. Ltd.	12.00	11.00
	22.00	21.00
<b>Non-traded &amp; unquoted at cost :</b>		
<b>Fully paid-up shares of Co-operative Stores/Societies at various mines :</b>		
(a) 500 (500) Equity Shares of ₹5 each of Co-operative Stores (unregistered)	0.03	0.03
(b) 1612 (1612) Equity Shares of ₹25 each of Co-operative Societies	0.40	0.40
(c) 8556 (8556) Equity Shares of ₹10 each of Co-operative Societies	0.86	0.86
	1.29	1.29
Total	23.29	22.29
<b>Note 4.1 Non-current loans</b>		
<b>Loans and advances to employees</b>		
(a) Secured, considered good	105.37	111.87
(b) Unsecured, considered good	1.21	2.83
Total	106.58	114.70
<b>Note 4.2 Other non-current assets</b>		
(a) Capital advances	4398.41	475.73
(b) Advance other than capital advances		
(i) Advance payment of income tax (Net)	4189.47	4340.96
(ii) Advance to related party (Joint Venture Company)		
Advance to SAIL & MOIL Ferro Alloys Pvt. Ltd.	400.00	400.00
Advance to RINMOIL Ferro Alloys Pvt. Ltd.	33.21	33.21
(c) Interest accrued but not due on fixed and other deposits	34.03	107.26
(d) Interest accrued but not due on loans to employees	43.18	38.23
(e) Deposit with railway, electricity boards and others (Unsecured)	1180.37	1123.06
(f) Prepaid expenditure	50.56	4.90
Total	10329.23	6523.35
<b>Current assets</b>		
<b>Note 5.1 Inventories [As valued and certified by the management]*</b>		
(a) Raw materials	167.27	97.29
(b) Work-in-process	5.15	10.89
(c) Finished goods	14501.69	7664.61
(d) Stores and spares	3119.88	2491.30
(-) Provision for obsolete stores and spares	1.09	1.82
	3118.79	2489.48
Total	17792.90	10262.27

\*Inventories are valued at Cost or Net realisable value whichever is less

1 Inventory of raw materials includes stock of manganese ore of 4153.56 MT (4023.91 MT) valuing ₹ 44.65 lakhs (₹ 31.33 lakhs) lying in ferro manganese plant site on 31.03.2020.



Notes to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
<b>Financial assets</b>				
<b>Note 5.2 Investments</b>				
<b>Traded &amp; quoted at market value :</b>				
Current investment in liquid mutual fund *	Total	702.17		11451.93
<b>Note 5.3 Trade receivables</b>				
Unsecured considered good		13403.86		13184.55
Doubtful debts	73.81		75.14	
(-) Provision for doubtful debts	73.81	0.00	75.14	0.00
	Total	13403.86		13184.55
<b>Note 5.4 Cash and cash equivalents</b>				
(a) Cash on hand		1.47		1.52
(b) Balance with banks :				
In fixed deposits (with original maturity of 3 months or less than 3 months)		6070.00		2085.00
In current accounts		4428.16		39.61
		10499.63		2126.13
<b>Note 5.5 Bank Balances (Other than above)</b>				
(a) In fixed deposits (with original maturity of more than 3 months but less than 1 year)		169386.68		221221.47
(b) In dividend accounts pending encashment of warrants		214.13		187.77
(c) In fixed deposits (as margin money against bank guarantees/LCs)		2714.94		2657.10
	Total	172315.75		224066.34
<b>Note 6.1 Current loans</b>				
<b>(i) Loans and advances to employees</b>				
(a) Secured, considered good		109.18		109.57
(b) Unsecured, considered good		211.89		271.38
<b>(ii) Loans and advances to Others - Unsecured</b>				
(a) Advances for purchase of stores, spares etc		122.73	88.55	
(-) Provision for doubtful advances		5.25	11.75	
		117.48		76.80
(b) Advances to contractors and others		40.68	39.67	
(-) Provision for doubtful advances		23.78	23.78	
		16.90		15.89
(c) Claims receivable		0.53	0.53	
(-) Provision for doubtful claims		0.53	0.53	
		0.00		0.00
	Total	455.45		473.64
<b>Note 6.2 Current tax assets (Net)</b>				
		4069.93		1398.94
<b>Note 6.3 Other current assets</b>				
(a) Interest accrued on fixed and other deposits		10367.09		12694.14
(b) Sundry receivable		4866.08	3580.86	
(-) Provision for doubtful sundry receivable		15.00	0.00	3580.86
(c) Prepaid expenses		744.11		485.88
	Total	15962.28		16760.88

\* Details of Current Investments

Current Investment in liquid mutual fund		31.03.2020		31.03.2019		
Name of Fund	No. of Units	NAV (₹)	(₹ in lakhs)	No. of Units	NAV (₹)	(₹ in lakhs)
SBI liquid fund regular growth	12165.12	3093.6125	376.34	239574.30	2916.31	6986.73
UTI liquid fund regular growth	10020.93	3251.443	325.82	145886.15	3060.74	4465.20
		<b>Total value</b>	<b>702.17</b>	<b>Total</b>		<b>11451.93</b>

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

Particulars of provisions	(₹ in lakhs)			
	Opening balance 01.04.2019	Provision	Provision written back/used	Closing balance 31.03.2020
Bad and doubtful debts and advances	111.20 (111.20)	- -	7.83 -	103.37 (111.20)

## Notes to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
<b>Equity</b>				
<b>Note 7.1 Equity Share Capital</b>				
<b>Authorised</b>				
Equity shares : Number	300000000		300000000	
Face value in ₹		10.00		10.00
Amount		30000.00		30000.00
<b>Total</b>				
<b>Issued, subscribed and fully paid-up</b>				
Equity shares : Number	237327879		257608888	
Face value in ₹		10.00		10.00
Amount		23732.79		25760.89
<b>Total</b>				
<b>Reconciliation Statement</b>				
Number of shares at the beginning	257608888		257608888	
Less : Buy back of shares during the year	20281009		0	
Number of shares at the end	237327879		257608888	
Terms/rights attached to share :-				
The company has only one class of shares as equity shares of ₹ 10 each with one voting right for one equity share and right to equal dividend proportionate to the shareholding.				
In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets in proportion to the number of equity shares held by the Shareholders.				
<b>Details of shareholding of each shareholder holding more than 5 % of shares :</b>				
Name of the shareholder	No. of shares held	% of shareholding	No. of shares held	% of shareholding
President of India (on behalf of Government of India)	127783925	53.84	144280693	56.01
Governor of M.P. State (on behalf of Government of Madhya Pradesh)	12813840	5.40	12813840	4.97
Governor of M.S. State (on behalf of Government of Maharashtra)	12132134	5.11	12132134	4.71
Life Insurance Corporation of India	18324326	7.72	18338326	7.12

(₹ in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
<b>Other Equity</b>				
<b>Note 7.2 Reserves and surplus</b>				
<b>General reserve</b>				
As per last balance sheet	271592.82		244592.82	
(-) Transfer to Capital redemption reserve	2028.10		0.00	
(-) Tax & expenses related to buy back	7403.35		0.00	
(-) Buy back of shares	28799.03		0.00	
(+) Transfer from surplus in profit and loss account	8000.00		27000.00	
		241362.34		271592.82
<b>Capital redemption reserve</b>				
As per last balance sheet	876.67		876.67	
(+) addition during the year due to buy back	2028.10	2904.77	0.00	876.67
<b>Surplus in profit and loss account</b>				
As per last balance sheet	10040.96		8689.38	
Add : Total comprehensive income from statement of profit and loss	25355.70		45432.45	
Amount available for appropriation	35396.66		54121.83	
Less : Appropriations -				
Interim dividend @ 30% - F.Y.2019-20) (30% - F.Y.2018-19)	7119.84		7728.27	
Final dividend @ (30% - F.Y. 2018-19) (25% - F.Y.2017-18)	7728.27		6440.22	
Tax on interim dividend including surcharge and cess	1463.50		1588.57	
Tax on final dividend including surcharge and cess	1588.57		1323.81	
Previous years tax	1157.95		0.00	
Transfer to general reserve	8000.00		27000.00	
	27058.13		44080.87	
<b>Balance carried forward</b>		8338.53		10040.96
<b>Total</b>		252605.64		282510.45

- The company has bought back 20281009 equity shares at a price of ₹152 each amounting to ₹30827.13 Lakhs during the financial year under consideration.
- Final dividend on shares is recorded as a liability on the date of approval by the shareholders of the Company. Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Proposed final dividend ₹ 7119.83 lakhs @ ₹ 3.00 per Equity share ( ₹ 7728.27 lakhs @ ₹ 3.00 per Equity share ).



Notes to balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	
<b>Non-current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Note 8.1 Non-current provisions</b>			
Provision for final mine closure expenses	Total	1227.82	1145.68
<b>Note 8.2 Other non-current liabilities</b>			
Security deposits from suppliers, contractors and others	Total	701.30	475.13
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Note 9.1 Trade payables</b>			
(a) Total outstanding dues of MSMEs (not due)	554.09	1450.27	
(b) Total outstanding dues of others	3540.48	2935.45	
	Total	4094.57	4385.72
<b>Note 9.2 Other financial liabilities</b>			
(a) Unclaimed dividend pending encashment of warrants	214.13	187.77	
(b) Security deposits from suppliers, contractors and others	5156.43	5354.43	
(c) Liabilities for capital expenditure #	8650.31	5639.08	
	Total	14020.87	11181.28
<b>Note 10.1 Other current liabilities</b>			
(a) Credit balances of customers	3046.41	1663.67	
(b) Liabilities for expenses *	20043.94	18182.10	
(c) Other liabilities	465.26	168.59	
(d) Liability to Government/statutory dues	2042.42	4635.25	
	Total	25598.03	24649.61
<b>Note 10.2 Provisions</b>			
(a) Provision for unavailed leave - Liability on balance sheet date	6556.97	6530.76	
(-) Fund with Life Insurance Corporation of India	6686.62	5771.53	
	**	-129.65	759.23
(b) Provision for gratuity	225.82	2767.83	
(c) Provision for pension fund	3455.39	3160.51	
(d) Provision for loss on joint ventures & advances	712.61	717.39	
(e) Provision for post retirement medical benefit	3822.87	3386.69	
	Total	8216.69	10791.65
<b>Note 10.3 Current tax liability (Net)</b>			
	Total	0.00	0.00
* Refer Note No. 14.4.17			
** Excess of fund with LIC/other insurers over liability, clubbed under prepaid expenses [Note 6.3 (c)] Other current assets.			
# Liability for capital expenditure includes amount payable to MSMEs ₹ 384.05 lakhs (₹445.44 lakhs) not due.			

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

#### 1A Defined Contribution Plans :

(a) Provident Fund : The Company pays fixed contribution at predetermined rates to Provident Fund Trust, which invests the funds in permitted securities.

(b) 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.

#### 1B Defined Benefit Plans :

(a) 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.

(b) Post Retirement Medical Benefits : The benefits are 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.

#### 1C 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	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary				
<b>Present value of obligation at the beginning of the year</b>	<b>20816.68</b>	<b>17938.19</b>	<b>6530.77</b>	<b>4877.73</b>
Current service cost	1089.57	1024.87	429.00	437.40
Interest cost	1594.55	1372.27	500.26	373.15
Actuarial (-)gain/loss	-1479.44	1609.96	-98.98	1723.25
Total Benefits paid	-994.30	-1128.61	-804.08	-880.76
<b>Present value of obligation at the close of the year</b>	<b>21027.06</b>	<b>20816.68</b>	<b>6556.97</b>	<b>6530.77</b>
Reconciliation of opening/closing balance of fair value of plan assets				
<b>Fair value of plan assets at the beginning of the year</b>	<b>18048.85</b>	<b>13774.78</b>	<b>5771.54</b>	<b>5472.85</b>
Actual return on plan assets	980.84	1238.35	370.78	584.72
Fund management charges	-18.37	-14.60	-1.13	-1.03
Employer contribution	2784.22	4178.93	759.27	0.02
Benefits paid (Fund)	-994.30	-1128.61	-213.84	-285.02
<b>At the close of the year</b>	<b>20801.24</b>	<b>18048.85</b>	<b>6686.62</b>	<b>5771.54</b>
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	20801.24	18048.85	6686.62	5771.54
Present value of obligation at the end of the year	21027.06	20816.68	6556.97	6530.77
<b>Liability/(-) prepaid expenses recognized in balance sheet</b>	<b>225.82</b>	<b>2767.83</b>	<b>-129.65</b>	<b>759.23</b>
Expenses recognised in profit and loss account				
Current service cost	1089.57	1024.87	429.00	437.40
Interest cost	1594.55	1372.27	500.26	373.15
Expected return on plan assets	-980.84	-1238.35	-370.78	-584.72
Actuarial (-)gain/loss	-1479.44	1609.96	-98.98	1723.25
Fund management charges	18.37	14.60	1.13	1.03
<b>Total expenses recognized in the statement of profit &amp; loss</b>	<b>242.21</b>	<b>2783.35</b>	<b>460.63</b>	<b>1950.11</b>
<b>Actuarial assumptions</b>				
Mortality Table (LIC)	(2012-14) Ultimate	(2006-08) Ultimate	(2012-14) Ultimate	(2006-08) Ultimate
Discount rate (per annum)	6.80%	7.65%	6.80%	7.65%
Expected return on Plan assets (per annum)	6.00%	7.75%	6.00%	7.75%
Rate of escalation in salary (Per annum)	5.50%	5.50%	5.50%	5.50%
Note : Based on reports received by 15.06.2020 from LIC of India, Nagpur, actuarial outcome has been arrived at.				



(₹ in lakhs)

Particulars	Post retirement medical benefit (PRMB)
	31.03.2020
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	3386.69
Current service cost	110.67
Interest cost	230.29
Actuarial (-)gain/loss	353.24
Benefits paid	-258.02
<b>Present value of obligation at the close of the year</b>	<b>3822.87</b>

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

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Principal amount remaining unpaid to MSMEs	938.14	1895.71
2	Interest due on the above, remaining unpaid	Nil	Nil
3	Interest paid in terms of Section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
4	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
5	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6	Further interest remaining due and payable in succeeding year (until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under Section 23 of MSMEDA	Nil	Nil

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

(₹ in lakhs)

Particulars of provisions	Opening balance	Provision	Provision written back/used	Closing balance
	01.04.2019			31.03.2020
Final mine closure expenses	1,145.68 (1,029.09)	82.14 (116.59)	- -	1,227.82 (1,145.68)
In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines. Life of mine is assumed as continuous in nature (on going concern basis).				
	01.04.2019	Provision	Provision used	31.03.2020
Provision for arrears of pay revision non-executives and PR workers	10609.84	9628.91	5415.89	14822.86
Provision for bad and doubtful debts and advances	111.20	0.00	7.83	103.37

## Notes to statement of profit and loss

(₹ in lakhs)

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
<b>Note 11.1 Revenue from operations</b>		
<b>Sale of products</b>		
(a) Mining products	96947.69	132086.27
(b) Manufactured products	6094.58	11119.77
	103042.27	143206.04
<b>Other operating income</b>		
Sale of power	764.24	860.56
Total	103806.51	144066.60
<b>Note 11.2 Other income</b>		
<b>1 Other income</b>		
(a) Interest income		
(i) On fixed deposits with banks	15463.74	16513.38
(ii) Others	376.05	925.85
	15839.79	17439.23
(b) Dividend income	0.04	0.07
(c) Profit on redemption of mutual fund	729.62	422.06
(d) Recoveries from employees	10.00	8.94
(e) Sale of scrap	227.69	43.35
(f) Sales tax set-off/refund	14.55	0.00
(g) Miscellaneous income	961.20	895.75
<b>2 Provisions written back</b>		
(a) Provisions no longer required	328.51	271.67
Total	18111.40	19081.07

**Notes to statement of profit and loss**

(₹ in lakhs)

Particulars	For the year ended on 31st March ,2020	For the year ended on 31st March, 2019
<b>Note 12.1 Cost of raw materials consumed</b>		
<b><u>Electrolytic manganese di-oxide plant</u></b>		
(a) Manganese ore	33.27	21.09
(b) Sulphuric acid	38.98	36.18
(c) Sodium carbonate	4.16	4.47
(d) Others	3.26	4.44
	79.67	66.18
<b><u>Ferro manganese plant</u></b>		
(a) Manganese ore	2440.52	2392.48
(b) Coke	1004.58	1128.23
(c) Carbon paste	58.73	44.45
(d) Others	258.14	208.16
	3761.97	3773.32
Total	3841.64	3839.50
<b>Note 13.1 Changes in inventories of finished goods, stock-in-trade and work-in-process</b>		
(a) Mining products		
Closing stock	11513.07	6612.88
(-) Opening stock	6612.88	5869.64
	4900.19	743.24
(b) Manufactured products		
Closing stock	2991.97	1058.87
(-) Opening stock	1058.87	1716.19
	1933.10	-657.32
Net accretion/(-) decretion [a - b]	6833.29	85.92
<b>Note 14.1 Employee benefits expenses</b>		
Salaries, wages and bonus	36773.79	33501.32
Contribution to provident fund and other funds	6778.06	6607.77
Welfare expenses	2708.84	2717.06
Total	46260.69	42826.15

## Notes to statement of profit and loss

(₹ in lakhs)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Note 14.2 Selling Expenses</b>		
1 Royalty and cess *	6002.39	8249.63
2 Cash discount on sales	375.66	264.78
3 Partial freight compensation	159.61	1529.70
4 Service charges on e-auctions	95.73	75.34
5 Sampling expenses	20.50	18.88
Total	6653.89	10138.33
<b>Note 14.3 Other Expenses</b>		
1 Repairs and maintenance to buildings	740.39	745.27
2 Repairs and maintenance to plant and machinery	1399.04	1280.07
3 Repairs and maintenance to others	966.06	847.60
	3105.49	2872.94
4 Rent	30.84	42.05
5 Rates and taxes	519.44	591.88
6 Insurance	115.12	244.55
7 Auditors' remuneration		
As Audit fees	4.50	4.54
For taxation matter	1.35	1.35
For other services	2.95	5.38
As Cost Audit fees	1.50	3.00
As Internal Audit fees	16.00	19.00
Reimbursement of expenses	0.34	0.35
	26.64	33.62
8 Directors' sitting fees	14.80	11.40
9 Advertisements	133.38	180.07
10 Expenditure on corporate social responsibility and sustainable development	1274.22	929.48
11 Miscellaneous expenses	2419.47	2361.38
12 Exploratory drilling at mines	308.47	307.23
13 Expenditure on blasting/rock mechanics/stop design studies, etc.	239.55	584.20
	548.02	891.43
14 Write off of discarded assets	156.12	51.37
15 Write off of shortage of stores and spares	11.11	0.00
16 Provision for anticipated loss on obsolete stores / spares	0.00	0.38
17 Provision for loss on investment in joint venture companies	0.00	537.73
18 Provision for final mine closure expenses	82.14	116.59
	249.37	706.07
Total	8436.79	8864.87
* Including district mineral fund and national mineral exploration trust contribution.		

**NOTE 14.4**  
**NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH, 2020**

- 1 The standalone financial statements of the company for the year ended 31st March, 2020 are approved for issue by the Board of Directors on 18th June, 2020.
- 2 Income tax deducted at source from interest and rent received by the company amounts to ₹910.36 lakhs (₹ 1670.56 lakhs). Tax deduction certificates are awaited in some cases due to COVID-19.
- 3 **Deferred tax assets/liability** – Disclosures as per *Ind AS 12* : Income Taxes are as under.

		₹ in lakhs	
Sr No.	Particulars	2019-20/ 31 <sup>st</sup> March, 2020	2018-19/ 31 <sup>st</sup> March, 2019
1	<b>Deferred tax liability</b>		
	Related to depreciation	-1793.02	229.56
2	<b>Deferred tax assets</b>		
	Disallowances under the Income Tax Act	193.39	-2022.58
	Net deferred tax liability/(-)asset	-1599.63	-1793.02
	Deferred tax for profit and loss account : Increase/(-)decrease in liability	-193.39	2022.58

Income tax expense comprises of current and deferred income tax of current year in the statement of profit and loss. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

- 4 The Company has opted for Vivad Se Vishwas (VSV) Scheme as per directives of Government of India. Accordingly, income tax liability of ₹ 1157.95 lakhs (₹ 979.79 lakhs out of advance paid earlier) pertaining to earlier years is settled, which has been adjusted against retained earnings.
- 5 Letters for balance confirmation of trade receivables and payables to vendors have been sent to the parties. Out of total trade receivable outstanding of ₹ 13496.51 lakhs as on 31.03.2020, ₹ 9882.72 lakhs have been confirmed and balance confirmation is awaited. Out of total amount payable to vendors of ₹ 12744.80 lakhs as on 31.03.2020, ₹ 6712.81 lakhs have been confirmed and balance confirmation is awaited. In respect of confirmations received, the company is in the process of scrutinizing and reconciling the balances.
- 6 **Other expenses (Note No. 14.3) include –**

		₹ in lakhs	
Sr No.	Particulars	31.03.2020	31.03.2019
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	11.41	21.17
	(b) Directors	105.66	65.19
	(c) Company Secretary	0.44	0.40
	<b>Total</b>	<b>117.51</b>	<b>86.76</b>
2	Auditor's remuneration (statutory audit)		
	(a) As auditor	4.50	4.54
	(b) For taxation matters	1.35	1.35
	(c) For other services	2.95	2.99
	<b>Total</b>	<b>8.80</b>	<b>8.88</b>

- 7 **Transactions with related parties** – Disclosures of transactions with related parties as per *Ind AS 24/Companies Act, 2013* are as under.

(i) List of related parties and relationship

(a) **Key managerial personnel**

- i Shri M. P. Chaudhari
- ii Shri T. K. Pattnaik
- iii Shri Dipankar Shome
- iv Shri Rakesh Tumane
- v Smt. Usha Singh
- vi Shri N. D. Pandey

**Designation**

- Chairman-cum-Managing Director and CEO  
 Director (Commercial)  
 Director (Production & Planning)  
 Director (Finance) and CFO  
 Director (Human Resource)  
 Company Secretary

(b) **Joint venture companies**

- 1 SAIL & MOIL Ferro Alloys Pvt. Ltd.
- 2 RINMOIL Ferro Alloys Pvt. Ltd.

(ii) Transactions during the year with related parties stated in (i) (a) above :

₹ in lakhs

Sr No.	Particulars	31.03.2020	31.03.2019
1	Managerial remuneration		
	(a) Salaries and allowances	382.45	336.00
	(b) Contribution to provident fund	18.46	21.48
	(c) Actual/estimated value of perquisites	7.40	6.99
	<b>Total</b>	<b>408.31</b>	<b>364.47</b>
2	Reimbursement of travelling expenses	117.51	86.76
	<b>Total</b>	<b>525.82</b>	<b>451.23</b>

**8 Joint ventures** - Disclosures as per *Ind AS 31* : Interests in joint ventures are as follows.

(a) Particulars about joint venture companies

Name of joint venture company	Incorporation details		Proportion of ownership	Subscription for capital ₹ in Lakhs
	Country	Date		
SAIL&MOIL Ferro Alloys Pvt Ltd	India	31.07.2008	50%	10.00
RINMOIL Ferro Alloys Pvt Ltd.	India	29.07.2009	50%	12.00

(b) Financial particulars

₹ in lakhs

Sr No.	Particulars	Position as at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
(i)	Aggregate amount of company's interest as per accounts of joint venture companies –		
	<b>SAIL &amp; MOIL Ferro Alloys Pvt. Ltd.</b>		
	Share capital	10.00	10.00
	Reserves and surplus	-707.89	-713.41
	Non-current liabilities	400.00	400.00
	Current liabilities	600.46	600.35
	Fixed assets (net) and capital work in progress	0.00	0.00
	Long term loans and advances	200.00	200.00
	Current assets	102.57	96.94
	Income	6.49	5.41
	Expenditure	0.97	85.24
	Contingent liabilities and capital commitments	0.00	0.00
	<b>RINMOIL Ferro Alloys Pvt. Ltd.</b>		
	Share capital	12.00	11.00
	Reserves and surplus	-4.72	-3.98
	Current liabilities	77.57	77.58
	Fixed assets (net) and capital work in progress	80.79	81.01
	Non-current assets	2.29	2.20
	Current assets	1.77	1.39
	Income	0.07	0.23
	Expenditure	0.80	0.81
	Contingent liabilities and capital commitments	0.00	399.21

**9 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) ₹ 14771.26 lakhs (₹ 1980.97 lakhs).

(b) Other money for which the company is contingent liable

Other claims - legal cases, etc. ₹ 1407.33 lakhs (₹ 1201.33 lakhs).

**(ii) Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 56199.94 lakhs (₹ 62804.40 lakhs). Advance paid for contracts is ₹ 4398.41 lakhs (₹ 475.73 lakhs).

**10** Bank guarantees are issued to Mining office and Pollution Control Board for ₹ 2714.94 lakhs (₹ 2657.10 lakhs) towards mining plan/ lease and others activities. The bank guarantees are backed by equivalent amount of fixed deposits.

**11** Expenditure in foreign currency for travelling is ₹ 105.73 lakhs (₹ 67.39 lakhs) and miscellaneous expenses is ₹ Nil (₹ Nil).

**12 Corporate Social Responsibility (CSR) and Sustainable Development (SD)**

Company carries out various CSR and SD activities such as construction of village roads, toilet bathrooms at public utility places and schools, skill development programs etc. Similarly it also undertakes plantation and dump reclamation. The expenditure during the year is ₹ 1274.22 lakhs (₹ 929.48 lakhs) as against gross amount required to be spent during the year for ₹ 1219.72 lakhs (₹ 920.05 lakhs). These activities are approved by CSR committee and any shortfall, if any, as per statutory limits, is deposited in a separate trust account created for the CSR purpose, for utilisation in subsequent years.

**13 Additional information to financial statements**

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

Particulars	Year ended 31-03-2020		Year ended 31-03-2019	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	1277444	--	1301191	--
E.M.D.	925	--	992	--
Ferro manganese	10421	--	11003	--
Ferro manganese slag	14113	--	15253	--
Wind power (KwH)	31305864	--	34676695	--
b) Sales -				
Manganese ore	1179799	96947.69	1269719	132086.27
E.M.D.	930	1082.41	987	977.17
Ferro manganese	6187	3886.65	12199	8764.46
Ferro manganese slag	13460	1125.52	15134	1378.14
Power to MPEDCL(KwH)	22745120	764.24	25611820	860.56
c) Opening stock -				
Manganese ore	122882	6612.88	121049	5869.64
E.M.D.	38	50.91	33	28.54
Ferro manganese	1290	827.28	2486	1573.56
Ferro manganese slag	2030	180.67	1911	114.09
d) Closing stock -				
Manganese ore	190827	11513.07	122882	6612.88
E.M.D.	34	43.96	38	50.91
Ferro manganese	5524	2726.05	1290	827.28
Ferro manganese slag	2683	221.96	2030	180.67
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of -				
EMD	4471		3038	
Ferro manganese	25230		26600	
Generation of power from wind mills includes utilization for captive consumption (KwH)	8560744		9064875	

**14** 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.

**15** Power generated at 4.8MW wind turbine generator units and consumed at mine/plant, is charged to respective units at the cost of generation.

**16** Power generated by solar power generating panels of 48KW capacity are used for captive consumption in head office. Power generated by solar generating panels installed in part at Munsar, Tirodi, Ukwa and Balaghat are used for captive consumption.

- 17 Long term wage agreement in respect of non-executive employees and workers effective from 01.08.2017 is underway. As per provisional estimate, an amount of ₹ 14822.86 Lakhs ( ₹ 10609.84 lakhs) has been provided after adjustment of interim relief @ 12% paid upto 31.03.2020.
- 18 Company has spent ₹ 233.84 lakhs towards COVID -19 out of which (i) ₹ 233.60 lakhs has been contributed to PM Cares Fund and is treated as CSR expenditure (ii) ₹ 0.24 lakhs towards prevention measures like sanitisers, etc., and clubbed under other expenses. During lock down period from 22.03.2020 to 31.03.2020, production and dispatches were stopped to the maximum extent due to non-availability of permanent as well as contractual workers and movement restrictions. Salary and wages have been paid in full for the lockdown period. Expenditure pertaining to this period is clubbed in normal expenditure heads in the statement of profit and loss.
- 19 EPS as on 31.03.2020 is calculated on weighted average paid-up share capital (due to buy-back of shares on 16.01.2020). EPS as on 31.03.2019 is calculated on paid-up share capital.

Earning per share has been calculated as under

Particulars	31.03.2020	31.03.2019
Net Profit/(loss) from continuing operations (A) ₹ in lakhs	24822.02	47388.82
Shares outstanding at the beginning of the year	257608888	257608888
Shares bought back during the year	20281009	0
Shares outstanding at the end of the year	237327879	257608888
Weighted average number of shares (B)	253397531	257608888
Basic EPS (A)/(B) ₹	9.80	18.40
Diluted EPS* (A)/(B) ₹	9.80	18.40
* The Company does not have any potentially dilutive equity.		



### 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	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	<b>Revenue</b>										
	(a) External sales (Gross)	96947.70	132086.27	6094.57	11119.77	764.24	860.56	0.00	0.00	103806.51	144066.60
	(b) Inter-segment sales	2195.44	2029.31	0.00	0.00	1154.95	507.07	-3350.39	-2536.38	0.00	0.00
	(c) Total revenue	99143.14	134115.58	6094.57	11119.77	1919.19	1367.63	-3350.39	-2536.38	103806.51	144066.60
2	<b>Results</b>										
	(a) Segment result	14712.90	49395.58	64.94	2485.63	1159.91	1012.85	0.00	0.00	15937.75	52894.06
	(b) Other income (incl write back)	18039.63	19081.06	61.14	0.00	10.63	0.00	0.00	0.00	18111.40	19081.06
	(c) Total segment result	32752.53	68476.64	126.08	2485.63	1170.54	1012.85	0.00	0.00	34049.15	71975.12
	(d) Profit before tax									34049.15	71975.12
	(e) Provision for income tax									9033.74	26608.88
	(f) Deferred tax liability/asset									193.39	-2022.58
	(g) Profit after tax									24822.02	47388.82

Sr No	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
3	<b>Other information</b>										
	(a) Segment assets	105475.97	86840.05	5860.50	3802.81	8778.76	6315.38	210082.48	263942.17	330197.71	360900.41
	(b) Segment liabilities	31068.12	28066.14	1581.56	506.77	1321.30	1243.73	19888.30	22812.43	53859.28	52629.07
	(c) Capital employed [(a)-(b)]	74407.85	58773.91	4278.94	3296.04	7457.46	5071.65	190194.18	241129.74	276338.43	308271.34
	(d) Capital expenditure	15758.15	22839.31	559.06	709.13	2828.50	587.57	841.19	-3306.02	19986.90	20829.99
	(e) Depreciation for the period ended..	8836.15	6391.82	217.15	115.98	562.85	174.68	0.00	0.00	9616.15	6682.48

Note : In respect of power generated at wind turbine generators, electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd., in power bills on account of power generated and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

# Includes unallocated capital expenditure, corporate assets and corporate liabilities

**Information about major Customers :** The total revenue for the year ended 31st March 2020 have sales from one single customer, which accounts for 10.52% of total sale of products from mining activity.

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

Note No. 1 to 14.4 forms an integral part of financial statements.

For and on behalf of the Board of Directors

For M/s Demble Ramani & Co.

Chartered Accountants

Firm's Registration Number : 102259W

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

CA Ashok Ramani  
Partner  
Membership Number : 030537

Rakesh Tumane  
Director (Finance)  
DIN : 06639859

Neeraj Pandey  
Company Secretary

Place : Nagpur

Date : 18th June ,2020

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF MOIL LIMITED

## Report on the Audit of the Consolidated Financial Statements

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and the Ind AS, of the consolidated state of affairs of the Group as at 31st March 2020, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

The opinion provided by independent auditor of a joint venture company – SAIL & MOIL Ferro Alloys Private Limited – is appropriately clarified by the management of the said JV company, which is attached herewith as “Annexure A”.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

## Basis for Opinion

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

## Key Audit Matters

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

Sr.No.	Key Audit Matter	Auditor's Response
1	<p><b><u>Revenue from Contract with Customer</u></b></p> <p>(i) Refer Note no. 1.2.12 (A); Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan. Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.</p> <p>2. Sales include royalty, district mineral fund and national mineral exploration trust contributions.</p> <p>3. 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><b><u>Principal Audit Procedures:</u></b></p> <p>. Our Audit Procedure comprises of assessing the 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, also we have performed test to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy.</p>

2	<p><b>Inventory Valuation:</b> Refer Note no. 1.2.3</p> <p><b>Finished Goods</b></p> <p><b>(a)</b> Manganese ore of all grades including Manganese ore fines, hutch dust and HIMS rejects, Manganese ore at port, Electrolytic manganese di-oxide [EMD], Ferro manganese/silico manganese including stock in cake:- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.</p> <p><b>(b)</b> Stock in process:-The quantity of ferro manganese/silico manganese in process has not been assigned any value.</p> <p><b>(c)</b> 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>	<p><b>Principal Audit Procedures:</b></p> <p>Our team has reviewed the same and has obtained a copy of valuation reports and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is found to be appropriate.</p>
3	<p><b>Income tax:</b></p> <p>Due to the multiple tax jurisdictions within which the Company operates and the ambiguity of interpretation tax laws, determining the amounts which should be recognised for tax is subject to judgement and is thus a key audit matter. Management's judgement includes consideration of regulations by various tax authorities with respect to various tax positions. Where there is uncertainty, management makes provision for tax based on the most probable outcome. Management's disclosures with regards to the uncertainties are contained in Note 14.4.2. The company has opted to assess income tax at concessional rate of tax as per the provisions of Section 115BAA of the I.T. Act, 1961.</p>	<p><b>Principal Audit Procedures:</b></p> <p>We involved our tax specialists to evaluate the recognition and measurement of the current and deferred tax assets and liabilities. This included: – Analyzing the current and deferred tax calculations for compliance with the relevant tax legislation. – Evaluating management's assessment of the estimated manner in which the timing differences, including the recoverability of the deferred tax assets, would be realized by comparing this to evidence obtained in respect of other areas of the audit, including cash flow forecasts, business plans, minutes of director's meetings, etc. The provisions are appropriate and adequate. As the company elects to assess income tax on its total income as per the provision envisaged u/s. 115BAA of the I.T. Act, 1961; it has not claimed deductions u/s. 80IA for calculation the provision for Income Tax in the financial statements and will follow the depreciation rates as may be notified by the concerned authorities .</p>
4	<p><b>Deferred tax:</b></p> <p>As disclosed in Note 14.4.3, the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for pension, provision for Post-Retirement Medical Benefit, provision for Doubtful Debts and provision for Bonus to the extent that it is probable that we get tax benefits in future. This requires management judgement in estimating future taxable income and is accordingly a key audit matter.</p> <p>Refer Note no. 14.4.3</p>	<p><b>Principal Audit Procedures:</b></p> <p>Reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.</p>

5	<p><b><u>Information Systems and Controls:</u></b> The company is using SAP system to process all accounting transactions. The said system has been implemented recent past. As Some manual intervention is still there. Thus it is a Key Audit Matter.</p>	<p><b><u>Principal Audit Procedures:</u></b> Our team has performed risk assessment procedure and considered the risk arising from the use of IT system at the company. While obtaining and understanding of the business process and performing walkthroughs the use of IT system and application has been considered. We have assessed the reliability of source data and completeness of population. Through sample testing we have tested the key reports generated from the IT system, and found that IT controls are adequate.</p>
6	<p><b><u>Defined Benefit Obligation and other Long Term Benefits</u></b> The Company has recognized long term employee benefit liabilities, consisting of Terminal Leave Obligation &amp; Gratuity and defined benefit obligations receivable (net of plan asset against funded gratuity obligation) and post-employment benefits). The valuation of employee benefit obligations is dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions: discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third party actuary.</p>	<p>In testing the valuation, we have examined the reports of external actuarial specialists to review the key actuarial assumptions used, both financial and demographic, and considered the methodology utilized to derive these assumptions. Furthermore, we have examined the sensitivity analysis adopted by the external party viz. actuarial on the key assumptions in valuing the defined benefit obligations. We would like to comment that on the methodology and assumption applied in relation to determination of liability is acceptable</p>
7	<p><b><u>Provision for final Mine Closure Expenses:</u></b> The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines. The</p>	<p>Our Audit procedure comprise of identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been</p>
	<p>company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter</p>	<p>explained to us that the provision made is in accordance with the technical evaluation and production of ore during the year.</p>
8	<p>Significant doubt on the ability of the company's Joint Venture <b>SAIL &amp; MOIL FERRO ALLOYS PRIVATE LIMITED</b> to continue, as a going concern. The appropriateness of the said basis is inter-alia dependent on company's ability to ensure timely completion and/ or viability of the project for which it was created (Refer Note No. 1 of Annexure " A")</p>	<p><b><u>Principal Audit Procedures:</u></b> a) The Joint Venture Agreement was entered on 11.02.2008 between Steel Authority India Limited(SAIL) and MOIL Limited( earlier known as Manganese Ore India Limited) for incorporation of the Joint Venture Company i.e. SAIL &amp; MOIL Ferro Alloys Private Limited with equal participation from both the parties.</p>

		<p><b>b)</b> The company appointed various consultants from time to time to prepare Viability Study, Business Plan, and Techno Economic Feasibility Study in respect of the Project of Ferro Alloy Plant for which the joint venture was entered and joint venture company was formed.</p> <p><b>c)</b> Since 11.02.2008 i.e. the date of joint venture till now no physical work have been started even lease deed for project land cancelled during the year 2017-18 and no significant steps towards physical implementation seems to have been taken by the management.</p> <p><b>d)</b> The Company has accumulated losses of Rs.14.15 Crores as on 31st March 2020 as compared to previous year of Rs.14.27 Crores.</p>
9	Non payment of one time nonrefundable land premium of Rs. 12.00 Crores of the company's Joint Venture <b>SAIL &amp; MOIL FERRO ALLOYS PRIVATE LIMITED</b> (Refer Note No. 2 of Annexute "A")	<p><b>Principal Audit Procedures:</b> In respect of Project Land, as Per the lease deed the consideration for the lease is one time premium and payouts. The said consideration not yet paid by the Joint Venture Company to the lessor.</p>
10	Other Income of Rs. 12,97,444.00.	Other Income of Rs. 12,97,444.00 includes Interest on Income Tax Refund Rs. 27,483.00 & Interest on Terms Deposit of Rs. 1,10,136.00 relating to previous financial years.

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

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

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

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

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

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

In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We did not audit the financial statements of its jointly controlled entities - SAIL & MOIL Ferro Alloys Private Limited and RINMOIL Ferro Alloys Private Limited, whose financial statements reflect total assets of Rs. 102.58 Lakhs and Rs. 84.84 Lakhs, total revenues of Rs. 6.49 Lakhs and Rs. 0.07 Lakhs and net cash flows of Rs.14.29 Lakhs and Rs.1.72 Lakhs respectively as at 31st March' 2020, as considered in the consolidated financial statements. The financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the

amounts and disclosures included in respect of the jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and the aforesaid Consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Consolidated financial statements are kept by the Company so far as it appears from our examination of those books and the reports of the auditor of Joint Ventures.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements of the company and reports of the auditors of the JVs.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 shall not be applicable to the Company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its JVs incorporated in India. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the group.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 shall not be applicable to the Company and its Joint Ventures.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its Consolidated financial statements – Refer Note 14.4.9 to the Consolidated financial statements.
  - ii. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For **Demble Ramani and Company**

Chartered Accountants

(Firm's Registration Number: 102259W)

**CA ASHOK RAMANI**

Partner

(Membership No. 030537)

Place of Signature :- Nagpur

Date of Report :- 18<sup>th</sup> June 2020

UDIN -20030537AAAAAM4222

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

(As referred to in Opinion Paragraph of our report for the FY 2019-2020)

Sr.No.	Independent Auditor's Remark	Management's Reply
1	<p>The accounts are prepared on going concern basis notwithstanding the fact that :-</p> <p><b>(a)</b> The Joint Venture Agreement was entered on 11.02.2008 between Steel Authority of India Limited (SAIL) and Manganese Ore India Limited (MOIL) for incorporation of the Joint Venture Company i.e. SAIL &amp; MOIL Ferro Alloys Private Limited with equal participation from both the parties.</p> <p><b>(b)</b> The Company appointed various consultants from time to time to prepare Viability Study, Business Plan, Techno Economic Feasibility Study in respect of the Project of Ferro Alloy Plant for which the Joint Venture was entered and Joint Venture Company was formed.</p> <p><b>(c)</b> Since 11.02.2008 i.e. the date of Joint venture till now no physical work has been started even lease deed for project land cancelled during the previous year and no significant steps towards physical implementation seem to have been taken by the management.</p> <p><b>(d)</b> The company has accumulated losses of Rs. 14.15 Crores as on 31st March 2020 as compared to previous years of Rs. 14.27 Crores.</p> <p>These above-mentioned events cast significant doubt on the ability of this company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on company's ability to ensure timely completion and/or viability of the project for which it was created.</p>	<p>The joint venture partners are exploring various options, including alternative location for setting up the project considering present economic environment and sourcing of raw material. The management has further informed of its decision to set up a Ferro alloy plant at Balaghat mine and its intention to take it in JV-mode with SAIL in SAIL &amp; MOIL Ferro Alloys Private Limited. Thus, the delay in setting up the project, in the opinion of the Management, does not affect the going concern status of the JV Company.</p>
2	<p>In respect of the Project Land, as per the lease deed the consideration for the lease is one time premium and payouts. The Joint Venture company shall pay one time nonrefundable land premium of Rs. 12 crores. The said consideration not yet paid by the Joint Venture Company to the lessor.</p>	<p>The joint venture partners are exploring various options, including alternative location for setting up the project considering present economic environment and sourcing of raw material. The management has further informed of its decision to set up a Ferro alloy plant at Balaghat mine and its intention to take it in JV-mode with SAIL in SAIL &amp; MOIL Ferro Alloys Private Limited. Thus, the delay in setting up the project, in the opinion of the Management, does not affect the going concern status of the JV Company.</p>
3	<p>Other Income of Rs. 12,97,444.00.</p>	<p>Other Income of Rs. 12,97,444.00 includes Interest on Income Tax Refund Rs. 27,483.00 &amp; Interest on Terms Deposit of Rs. 1,10,136.00 relating to previous financial years.</p>

For Demble Ramani and Company

Chartered Accountants

(Firm's Registration Number: 102259W)

CA ASHOK RAMANI

Partner

(Membership No. 030537)

UDIN -20030537AAAAAM4222

Place of Signature :- Nagpur

Date of Report :- 18<sup>th</sup> June 2020



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT OF MOIL LIMITED FOR THE FY 2019-2020

(As referred to in Paragraph 3(f) under Report on Legal and Regulatory Requirements of our report and in terms of section 143 (3)(i) of the Act)

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

We have audited the internal financial controls over financial reporting of MOIL Limited (“the Company”) as of 31st March 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Demble Ramani and Company**

Chartered Accountants

(Firm's Registration Number: 102259W)

**CA ASHOK RAMANI**

Partner

(Membership No. 030537)

**Place of Signature :- Nagpur****Date of Report :- 18<sup>th</sup> June 2020****UDIN -20030537AAAAAM4222**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MOIL LIMITED FOR THE YEAR ENDED 31 MARCH 2020**

The preparation of consolidated financial statements of Moil Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18 June 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Moil Limited for the year ended 31 March 2020 under Section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Moil Limited, but did not conduct supplementary audit of the financial statements of SAIL & MOIL Ferro Alloys Private Limited and RINMOIL Ferro Alloys Private Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit noting nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under 143(6)(b) of the Act.

For and on behalf of the  
Comptroller & Auditor General of India

(D.K. Sekar)  
Director General of Audit (Energy)  
Delhi

Place: New Delhi

Dated: 21 August 2020



CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

	Particulars	Note No.	As at 31 <sup>st</sup> March,2020	As at 31 <sup>st</sup> March,2019
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	2.1	58019.71	41968.68
	(b) Capital work-in-progress	2.2	24016.20	29539.94
	(c) Other intangible assets	2.3	713.87	1067.09
	(d) Intangible assets under development	2.4	187.23	146.66
	(e) Investments accounted for using equity method	3.1	7.29	7.02
	(f) Financial Assets			
	(i) Investments	3.1	1.29	1.29
	(ii) Loans	4.1	106.58	114.70
	(g) Deferred tax assets (Net)	14.4.3	1599.63	1793.02
	(h) Other non-current assets	4.2	9929.23	6123.35
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	5.1	17792.90	10262.27
	(b) Financial Assets			
	(i) Investments	5.2	702.17	11451.93
	(ii) Trade receivables	5.3	13403.86	13184.55
	(iii) Cash and cash equivalents	5.4	10499.63	2126.13
	(iv) Bank balances other than (iii) above	5.5	172315.75	224066.34
	(v) Loans	6.1	455.45	473.64
	(c) Current tax assets (Net)	6.2	4069.93	1398.94
	(d) Other current assets	6.3	15962.28	16760.87
	<b>Total Assets</b>		<b>329783.00</b>	<b>360486.42</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity share capital	7.1	23732.79	25760.89
	(b) Other Equity	7.2	252605.65	282510.47
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Provisions	8.1	1227.82	1145.68
	(b) Deferred tax liabilities (Net)	14.4.3	0.00	0.00
	(c) Other non-current liabilities	8.2	701.30	475.13
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	9.1		
	(a) Total outstanding dues of MSMEs		554.09	1450.27
	(b) Total outstanding dues of others		3540.48	2935.45
	(ii) Other financial liabilities	9.2	14020.87	11181.27
	(b) Other current liabilities	10.1	25598.03	24649.59
	(c) Provisions	10.2	7801.97	10377.67
	(d) Current tax liability (Net)	10.3	0.00	0.00
	<b>Total Equity and Liabilities</b>		<b>329783.00</b>	<b>360486.42</b>
	<b>Significant accounting policies and notes on accounts</b>	1 to 14.4		
As per our report of even date		For and on behalf of the Board of Directors		
<b>For M/s Demble Ramani &amp; Co.</b>		<b>Mukund P.Chaudhari</b>		
Chartered Accountants		Chairman-cum- Managing Director		
Firm's Registration Number : 102259 W		DIN : 05339308		
<b>CA Ashok Ramani</b>		<b>Rakesh Tumane</b>		<b>Neeraj Pandey</b>
Partner		Director (Finance)		Company Secretary
Membership Number : 030537		DIN : 06639859		
Place : Nagpur				
Date : 18th June, 2020				

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March,2020	For the year ended 31st March,2019
I	Revenue from operations	11.1	103806.51	144066.60
II	Other income	11.2	18106.62	19081.07
III	<b>Total income (I+II)</b>		<b>121913.13</b>	<b>163147.67</b>
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	12.1	3841.64	3839.50
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.1	-6833.29	-85.92
	(c) Employee benefits expense	14.1	46260.69	42826.15
	(d) Transport, railing and other works through contractors		9072.18	8144.88
	(e) Consumption of stores and spares		8240.57	7888.40
	(f) Power and fuel		4775.58	4903.18
	(g) Selling expenses	14.2	6653.89	10138.33
	(h) Depreciation and amortization expense	2.1 & 2.3	9616.15	6682.47
	(i) Other expenses	14.3	8436.79	8327.12
	Less : Inter unit transfer		90064.20	92664.11
			2195.44	2029.31
	<b>Total expenses (IV)</b>		<b>87868.76</b>	<b>90634.80</b>
V	<b>Share of profit/-loss in investments accounted for using equity method</b>	14.4	<b>4.78</b>	<b>-80.41</b>
VI	<b>Profit / (Loss) before exceptional items and tax (III-IV+V)</b>		<b>34049.15</b>	<b>72432.47</b>
VII	Exceptional items		0.00	0.00
VIII	<b>Profit / (Loss) before tax (VI-VII)</b>		<b>34049.15</b>	<b>72432.47</b>
IX	<b>Tax expense:</b>			
	(a) Current year tax		9033.74	26608.88
	(c) Deferred tax	14.4.3	193.39	-2022.58
			<b>9227.13</b>	<b>24586.30</b>
X	<b>Profit / (Loss) from continuing operations (VIII-IX)</b>		<b>24822.02</b>	<b>47846.17</b>
XI	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit or loss		718.07	-3004.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-184.39	1047.69
			<b>533.68</b>	<b>-1956.37</b>
XII	<b>Total comprehensive income for the period (X +XI)</b>		<b>25355.70</b>	<b>45889.80</b>
XIII	<b>Earnings per equity share of ₹ 10 each (for continuing operations):</b>			
	(1) Basic (₹)		9.80	18.57
	(2) Diluted (₹)		9.80	18.57

Significant accounting policies and notes on accounts

1 to 14.4

As per our report of even date

**For M/s Demble Ramani & Co.**

Chartered Accountants

Firm's Registration Number : 102259 W

For and on behalf of the Board of Directors

**Mukund P.Chaudhari**

Chairman-cum- Managing Director

DIN : 05339308

**CA Ashok Ramani**

Partner

Membership Number : 030537

Place :Nagpur

Date : 18th June, 2020

**Rakesh Tumane**

Director (Finance)

DIN : 06639859

**Neeraj Pandey**

Company Secretary

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020

A. Equity Share Capital		(₹ in Lakhs)										
Balance at the beginning of the reporting period		Balance at the end of the reporting period										
	25760.89	2028.10	23732.79									
Changes in equity share capital during the year		Net										
Issue of bonus shares	0.00	Buy back of shares	-2028.10									
Total		Total										
25760.89		21704.69										
<b>B. Other Equity</b>												
	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 Income - Items that will not be reclassified to profit or loss and income tax thereon (specify name)	Money received against share warrants	Non Controlling Interests	Total
Balance at the beginning of the reporting period	-	-	876.67	-	-	-	271592.82	11997.35	-1956.37	-	-	282510.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Comprehensive Income for the year	-	-	-	-	-	-	-	24822.02	533.68	-	-	25355.70
Transfer to General reserve	-	-	-	-	-	-	-	-8000.00	-	-	-	-8000.00
Dividends and dividend tax	-	-	-	-	-	-	-	-17900.18	-	-	-	-17900.18
Transfer from retained earnings	-	-	-	-	-	-	8000.00	-	-	-	-	8000.00
Any other change - Previous years tax	-	-	0.00	-	-	-	0.00	-1157.96	-	-	-	-1157.96
Buy back of shares & expenditure thereon	-	-	2028.10	-	-	-	-38230.48	-	-	-	-	-36202.38
Balance at the end of the reporting period	-	-	2904.77	-	-	-	241362.34	9761.23	-1422.69	-	-	252605.65
<b>Total equity (A+B)</b>												<b>276338.44</b>

For and on behalf of the Board of Directors

As per our report of even date  
For M/s Demble Ramani & Co.  
Chartered Accountants  
Firm's Registration Number : 102259 W

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

Rakesh Tumane  
Director (Finance)  
DIN : 06639859

CA. Ashok Ramani  
Partner  
Membership Number : 030537  
Place : Nagpur  
Date : 18th June, 2020

Neeraj Pandey  
Company Secretary

## CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars		As at 31st March,2020	As at 31st March,2019
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax and dividend	34049.15	72432.47
	<u>Adjustment for -</u>		
	(a) Interest on fixed deposits	-15463.74	-16513.38
	(b) Dividend and profit on debt fund	-729.66	-422.13
	(c) Depreciation and amortisation	9616.15	6682.47
	(d) Exceptional items	0.00	0.00
	(e) Share of (-) profit/loss in investments accounted for using equity method	-4.78	80.41
	(f) Deductions from plant, property and equipments	156.11	51.49
		-6425.92	-10121.15
	<b>Operating profit before changes in working capital</b>	27623.23	62311.32
	<u>Adjustments for -</u>		
	(a) Inventories	-7530.63	-533.90
	(b) Trade receivables	-219.31	5817.12
	(c) Current assets	-2852.20	-3137.72
	(d) Other non-current assets	-3805.88	-1727.84
	(e) Loans & advances	26.31	27.13
	(f) Other comprehensive income	533.68	-1956.37
	(g) Liabilities and provisions	1235.01	8187.35
		-12613.02	6675.77
	Cash generated from operations	15010.21	68987.09
	Income tax paid (net)	-9033.74	-26608.88
	Income tax paid for earlier years	-178.16	0.00
	<b>Net cash from operating activities</b>	5798.31	42378.21
<b>B</b>	<b>Cash flow from investing activities</b>		
	(a) Interest on fixed deposits	15463.74	16513.38
	(b) Dividend and profit on debt fund	729.66	422.13
	(c) Purchase of plant, property & equipments and intangible assets	-19986.90	-20830.00
	(d) Investment in term deposits with more than three months	51834.79	-12371.47
	(e) Investment in joint ventures	-1.00	-1.00
	(f) Current investment in liquid mutual fund	10749.76	-9122.06
	<b>Net cash used in investing activities</b>	58790.05	-25389.02
<b>C</b>	<b>Cash flow from financing activities</b>		
	(a) Dividend (including dividend distribution tax)	-17900.18	-17080.87
	(b) Dividend accounts pending encashment of warrants	-26.36	6.57
	(c) Investment in term deposits towards LCs & BGs	-57.84	-206.33
	(d) Buy-back of shares	-30827.13	0.00
	(e) Tax & expenses on buy-back of shares	-7403.35	0.00
	<b>Net cash used in financing activities</b>	-56214.86	-17280.63
<b>D</b>	<b>Net increase/(-) decrease in cash and cash equivalents</b>	8373.50	-291.44
<b>E</b>	<b>Opening cash and cash equivalents</b>	2126.13	2417.57
	<b>Closing cash and cash equivalents</b>	10499.63	2126.13
	<b>Net increase/(-) decrease in cash and cash equivalents</b>	8373.50	-291.44

The statement of cash flows is prepared using the indirect method, as given in Ind AS 7.

As per our report of even date

For M/s Demble Ramani &amp; Co.

Chartered Accountants

Firm's Registration Number : 102259 W

For and on behalf of the Board of Directors

Mukund P.Chaudhari

Chairman-cum-Managing Director

DIN : 05339308

CA Ashok Ramani

Partner

Membership Number : 030537

Place : Nagpur

Date : 18th June,2020

Rakesh Tumane

Director (Finance)

DIN : 06639859

Neeraj Pandey  
Company Secretary

**NOTE NO. 1**
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2020**
**Corporate and General Information**

MOIL Limited (referred to as “the Company”) is domiciled and incorporated in India. The Company is a Schedule “A” Miniratna Category – I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, Maharashtra. The securities of the company are listed on the National Stock Exchange and Bombay Stock Exchange under Scrip code MOIL and 533286 respectively. These Consolidated Financial Statements comprise the company and its interest in Joint Ventures (referred to collectively as the “Group”).

**1 Significant Accounting Policies**
**1.1 Basis of preparation of consolidated financial statements**
**(a) Statement of compliance**

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (*Ind AS*) under the historical cost convention on accrual basis (except for certain financial instruments, which are measured at fair values), the provisions of Companies Act, 2013 ('Act') to the extent notified and the guidelines issued by the Securities and Exchange Board of India (SEBI). The *Ind AS* are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**(b) Basis of measurement**

The consolidated financial statements are prepared on historical cost basis except for the following assets and liabilities, which have been measured at fair value:-

- Certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income.
- Assets held for sale, at the lower of the carrying amounts and fair value *less* cost.
- Defined benefit plans and plan assets.

**(c) Functional and presentation currency**

The consolidated financial statements have been presented in Indian Rupees (₹) which is the functional currency of the group. All consolidated financial information presented in ₹ have been rounded off to the nearest two decimals of lakh unless otherwise stated.

**(d) Use of estimates, assumptions and management judgements**

In preparing the consolidated financial statements in conformity with Company's accounting policies, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the consolidated financial statements, the amount of revenue and expenses during the reported period and notes to consolidated financial statements. Actual may differ from those estimates and the difference is recognized in the period in which the same is determined.

- (e) These consolidated financial statements relate to Group which comprises of the company and its interest in two joint venture companies, details of which is given below :-

Sr. No.	Name of Company and country of incorporation	Proportion (%) of shareholding as on 31.03.2020	Proportion (%) of shareholding as on 31.03.2019
1	RINMOIL Ferro Alloys Private Limited	50%	50%
2	SAIL& MOIL Ferro Alloys Private Limited	50%	50%

These joint venture companies have been referred to as JVs hereafter. The financial statements of the JVs are consolidated based on the audited financial statements of RINMOIL Ferro Alloys Pvt. Ltd and audited financial statements of SAIL& MOIL Ferro Alloys Pvt. Ltd. for the year ended 31.03.2020.

**1.1.1 Principles of Consolidation:**

The consolidated financial statements have been prepared on the following basis:

- i) Investments in Joint Ventures are accounted for using equity method as per Indian Accounting Standard 28 - "Investments in Associates and Joint Ventures".
- ii) The consolidated financial statements are prepared by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements except as otherwise stated.

The accounting policies followed in preparation of the consolidated financial statements are the same except in case of depreciation, where depreciation charged on all assets in case of JVs is on straight line method (as against written down value followed in the parent company).

### 1.2 Summary of Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the consolidated financial statements.

#### 1.2.1 Accounting for assets

##### (a) Property, Plant and equipment

###### Recognition and measurement

The initial cost at cash price equivalent of property, plant and equipment purchased comprises its purchase price, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to working condition, location and commissioning, wherever applicable.

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

Property, plant and equipment not ready for intended use on the date of Balance Sheet are disclosed as "Capital Work-in-progress". Such items are classified to the appropriate category of Property, Plant and Equipment when completed and ready for intended use.

##### (b) Intangible Assets

###### Recognition and measurement

Intangible assets are stated at cost less accumulated amortization and impairment, if any.

Intangible Asset includes-

- (a) Cost of leasehold rights obtained for periods, as specified in lease deed.
- (b) Cost of purchase of SAP licenses, which is having useful life of 5 years.
- (c) Cost of MS office software which is having useful life of 3 years and are amortised accordingly.

##### (c) Depreciation and amortization

Depreciation is calculated (i) on straight line method in case of wind turbine generators and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to Companies Act, 2013, as amended from time to time. Depreciation for full month is calculated when any asset is first put to use on any day during that month.

Cost of leasehold land, including net present value of diverted forest land, is amortised over the period of lease.

Mining rights are treated as intangible assets and all related costs thereof are amortized over their respective estimated useful lives on straight line basis.

##### (d) Write-off losses on assets

All assets dismantled/discarded are written off assuming that scrap value for the same is Nil. If and when such discarded assets are disposed off partially or fully, the amounts realized during the year on account of sale are taken to statement of profit and loss of that year.

##### (e) Expenditure during construction period

All expenditure during construction period on specific projects, identifiable as relating to such projects, is debited to the said projects up to the date of completion and commissioning thereof.

##### (f) Interest during construction period

Interest on loans (including other related financing costs on loans) pertaining to specific assets incurred during construction period upto completion is capitalized.

##### (g) Impairment of assets

The Group's assesses, at each balance sheet date, whether there is any indication that asset may be impaired. If any such indication exists, group's estimates the recoverable amount of assets. If such recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If there is any indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.



**1.2.2 Investments**

Long term investments in shares are carried at cost. Diminution in value, if any, is provided for, if it is not of temporary nature.

No investments are listed and as such there is no diminution in the value of any investment except the investment in joint ventures for which adequate provision for loss is made.

**1.2.3 Inventories**

Inventories are valued on following basis.

**(A) Finished goods**

- (i) Manganese ore of all grades (except fines, hutch dust and HIMS rejects):- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.
- (ii) Manganese ore fines, hutch dust and HIMS rejects: - At cost per tonne on jigging/processing, transportation, etc., allocated on technical estimates or net realizable value, whichever is less.
- (iii) Manganese ore at port: - At landed cost at the port or net realizable value, whichever is less. Landed cost includes freight, unloading charges, sampling charges, etc.

Difference between physical and book stocks are not adjusted, so long as the overall position of stocks at mines is found to be excess when compared with overall book stocks. As and when ore is actually dispatched, excess or shortage after railing/shipment against each stack is ascertained and the same is accounted for in the books of the group's in that year.

- (iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31<sup>st</sup> March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD :-At current year's cost of production including plant's depreciation or net realizable value, whichever is less.
- (v) (a) Ferro manganese/silico manganese including stock in cake form as on 31<sup>st</sup> March, determined by technical assessment:-At current year's cost of production including plant's depreciation(*less* realizable value of slag) or net realizable price, whichever is less.
- (b) Stock in process:-The quantity of ferro manganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.
- (c) Stock of slag:- Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.

**(B) Stores inventory** (Stores, spares, timber, explosives, fuel and lubricants and raw materials):- At lower of the cost and net realisable value as per *Ind AS 2*. The basis for determining the cost is weighted average method.

- (i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is examined and necessary adjustments are carried out in the books of accounts.
- (ii) In case of ferro manganese plant, stock of raw materials, except manganese ore at plant, is valued at lower of cost determined on weighted average method and net realisable value. The stock of manganese ore at plant is valued at lower of current year's cost of production and net realizable value, *plus* cost of transport and other charges, if any as per *Ind AS 2*. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".

**(C) Physical verification of inventories is carried out at the end of the year.**
**(D) Production and inventory of manganese ore as well as bulk raw materials and ferro manganese are determined as per weight volume ratio by the production/technical department and the same are accounted for accordingly.**
**1.2.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value.

**1.2.5 Fair Value Measurements of financial instruments**

The Group's applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Group's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### 1.2.6 Statement of cash flow

The statement of cash flow is prepared in accordance with the indirect method prescribed in Ind AS-7: 'Statement of cash flow'.

### 1.2.7 Stripping Cost

#### Development stripping cost

Cost of removal of overburden and other mine waste material during the initial development of a mine/level in order to access mineral deposits are capitalized as asset. Depreciation on the same is computed based on useful life estimated by the management.

#### Production stripping cost

Overburden and other mine waste materials which are removed throughout the production phase of mine are charged off as expense.

### 1.2.8 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

#### (a) Current income tax

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group's offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

#### (b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

### 1.2.9 Government Grants

Government grants are recognised when there is reasonable assurance that the Group's will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Group's recognises as expenses the related costs for which the grants are intended to compensate.

Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Group's receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

### 1.2.10 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed dividing the net profit after tax by the weighted average number of equity considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares

### 1.2.11 Exploration and evaluation

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

### 1.2.12 Revenue from operations – Sales

Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.

#### (A) Manganese ore sales

- (i) Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.
- (ii) Sales include royalty, district mineral fund and national mineral exploration trust contributions.
- (iii) Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.

#### (B) EMD/ferro manganese/silico manganese/slag sales

Sales of EMD, ferro manganese and slag include excise duty and education cess applicable thereon.

#### (C) Sale of electricity to M. P. Electricity Distribution Company Limited

Revenue is recognized on the basis of energy injected into grid for sale, at tariff rate agreed in power purchase agreement.

### 1.2.13 Other income

#### (A) Interest income from sundry debtors is recognized as under –

- (i) In as far as the realization is supported by letter of credit through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.

Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.

- (ii) In as far as the realization is not supported by letter of credit through bank and directly billed by the group's where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

#### (B) Interest income on deposits and advances is recognized on accrual basis.

#### (C) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.

### 1.2.14 Captive consumption

#### Manganese ore

Manganese ore, fines, HIMS rejects issued as raw material for production of EMD/ferro manganese is valued at current year's cost of production and fines/HIMS rejects are valued at per tonne rate, as adopted for valuation of stock. Consumption of the ore is accounted on average cost. Value of ore issued is reduced from ore raising/operating expenses and is considered as raw material consumption in "Manufacturing Expenses".

#### Electricity

Power generated at wind turbine generator units consumed at mine/plant, is charged to respective units at the cost of generation.

### 1.2.15 Sales tax, income tax, GST etc.

- 1 In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the group's, irrespective of the year to which the order relates.
- 2 Set off / input tax credit is claimed on sales tax/GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the group's.

### 1.2.16 Employee benefits

#### (a) Short term employee benefits

Short term employee benefits are recognized as expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

#### (b) Post-employment benefits

Post-employment benefits consist of benefits like provident fund, gratuity, leave encashment, pension and medical facilities.

**(i) Defined benefit plans**

Post-employment benefits like gratuity, leave encashment and post-retirement medical facilities are recognized as an expense in the statement of profit and loss in the year in which the employee has rendered services. The expenses are recognized at the present value of the amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of these post-employment benefits are charged to the statement of profit and loss.

Benefits like medical facilities (in-patient) are covered by an insurance policy and amount of insurance premium is charged to the statement of profit and loss in the year in which it is incurred.

**(ii) Defined contribution plans**

Defined contribution plans (provident fund, pension) are post-employment benefit plans, under which the company pays fixed contributions into separate entities (funds). The group's contribution to defined contribution plans is recognized in the statement of profit and loss of the year to which it relates.

The Group's contributes to 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 exempted trust is paying interest on the contributions to members account, at a rate over and above the minimum rate of interest prescribed by the Government.

Group's contributes to Life Insurance Corporation of India at fixed rate of 10% approved by the Government, towards the superannuation benefit of employees (pension scheme).

**1.2.17 V.R.S. expenditure**

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

**1.2.18 Accounting for subsidies from Welfare Commissioner****(a) Labour quarters**

The group's has constructed/under construction some labour quarters, for which the company is receiving subsidy from the Welfare Commissioner. Since the land on which such quarters are constructed is surrendered to the Welfare Commissioner and the property (quarters constructed) vests with the Welfare Commissioner, the entire expenditure incurred by the group's is charged to and the subsidy received is also credited to revenue in the year in which the expenditure is incurred/subsidy is received.

**(b) Welfare assets**

Entire expenditure for acquisition of assets like school bus, ambulance, water supply scheme, etc., under welfare schemes is debited to relevant asset account in the year in which expenditure is incurred. Amount of subsidy received is credited to the same asset head in the year of receipt and depreciation is then charged on such reduced value of the asset from that year.

**1.2.19 Claims by the Group's**

Amount of claims lodged with insurance company/railways are accounted for on the basis of amount claimed during the year on assessing reasonable certainty of their realisation and the difference, if any, is adjusted on settlement of the claims.

**1.2.20 Pre-paid expenses**

Expenses are treated as prepaid only where amount exceed ₹5.00 lakh in each case.

**1.2.21 Provision for doubtful debts**

Provision for bad and doubtful debts is made based on a case to case review of sundry debtors outstanding for more than two years. Debts outstanding from private parties for more than three years or balance dues on account of levy of penalty which are considered doubtful of recovery are invariably provided.

**1.2.22 Research and development expenditure**

Research and development expenditure is charged to statement of profit and loss in the year of incurrence. However, expenditure on fixed assets relating to research and development is treated in the same way as other fixed assets.

**1.2.23 Mine closure expenditure**

Financial implications towards final mine closure plans under relevant Acts and Rules are technically estimated, based on total available ore reserves of all mines. The same are provided in accounts, on year to year basis, after taking into consideration overall production of all mines.

**1.2.24 Net present value for diversion of forest land for non-forest purposes**

The liability is recognized on receipt of necessary permission from the concerned authorities.

**1.2.25 Materiality threshold limits in the preparation and presentation of financials statements**

The Company has adopted threshold limit value of ₹ 5 crores for income/ expenditure in each case pertaining to prior year(s).

**CONSOLIDATED NOTES TO BALANCE SHEET**
**Note 2.1 - Plant, Property and Equipments**

(₹ in lakhs)

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2019	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2020	Up to 01.04.2019	For the year	Deductions/ adjustments during the year	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
1	Freehold Land	1946.57	503.47	0.00	2450.04	0.00	0.00	0.00	0.00	2450.04	1946.57
2	Buildings	29495.07	4468.51	236.03	33727.55	9067.40	1962.84	178.28	10851.96	22875.59	20427.67
3	Plant and Equipments	56860.23	20226.96	997.02	76090.17	37899.98	7083.22	932.36	44050.84	32039.33	18960.25
4	Furniture and Fixtures	504.77	66.24	0.92	570.09	379.72	40.11	0.88	418.95	151.14	125.05
5	Vehicles	1294.08	36.63	23.62	1307.09	1000.21	92.13	22.44	1069.90	237.19	293.87
6	Office Equipments	855.90	138.39	10.22	984.07	640.63	86.73	9.71	717.65	266.42	215.27
	<b>Total</b>	<b>90956.62</b>	<b>25440.20</b>	<b>1267.81</b>	<b>115129.01</b>	<b>48987.94</b>	<b>9265.03</b>	<b>1143.67</b>	<b>57109.30</b>	<b>58019.71</b>	<b>41968.68</b>
1 Buildings also include land, wherever consideration for land is not paid separately by the Company											
2 Depreciation for the year includes depreciation on -											
							For 2019-20	For 2018-19			
(a) Assets of manufacturing units							217.14	115.96			
(b) Assets of power generating units							562.85	174.68			
3 There is no impairment loss as on the balance sheet date.											

**Note 2.2 - Capital work in progress**

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Capital assets under construction	24016.20	29539.94

**Note 2.3 - Other Intangible assets**

Sr No	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2019	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2020	Up to 01.04.2019	For the year	Deductions/ adjustments during the year	Up to 31.03.2020	As at 31.03.2020	As at 31.03.2019
1	Computer software	1643.78	25.57	0.00	1669.36	1189.48	222.38	0.00	1411.86	257.50	454.31
2	Leasehold Land (Mining Rights)	2606.37	4.30	320.33	2290.34	1993.59	128.74	288.36	1833.97	456.37	612.78
	<b>Total</b>	<b>4250.15</b>	<b>29.87</b>	<b>320.33</b>	<b>3959.70</b>	<b>3183.07</b>	<b>351.12</b>	<b>288.36</b>	<b>3245.83</b>	<b>713.87</b>	<b>1067.09</b>

**Note 2.4 - Intangible assets under development**

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Computer software	42.51	0.00
2	Leasehold Land (Mining Rights)	144.72	146.66
	<b>Total</b>	<b>187.23</b>	<b>146.66</b>
	<b>Grand Total</b>	<b>95206.77</b>	<b>25470.07</b>
		<b>1588.14</b>	<b>119088.71</b>
		<b>52171.01</b>	<b>9616.15</b>
		<b>1432.03</b>	<b>60355.13</b>
		<b>82937.01</b>	<b>72722.37</b>

## CONSOLIDATED NOTES TO BALANCE SHEET

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Financial Assets</b>		
<b>Note 3.1 In Equity shares</b>		
<b>Investment in joint ventures (Initial subscription) at cost :</b>		
<b>Traded &amp; unquoted at cost :</b>		
[120000 (110000) Equity shares of ₹ 10 each fully paid-up in RINMOIL Ferro Alloys Pvt. Ltd.] carrying amount of interest using equity method.	7.29	7.02
	7.29	7.02
<b>Non-traded &amp; unquoted at cost :</b>		
<b>Fully paid-up shares of Co-operative Stores/Societies at various mines :</b>		
(a) 500 (500) Equity Shares of ₹5 each of Co-operative Stores (unregistered)	0.03	0.03
(b) 1612 (1612) Equity Shares of ₹25 each of Co-operative Societies	0.40	0.40
(c) 8556 (8556) Equity Shares of ₹10 each of Co-operative Societies	0.86	0.86
	1.29	1.29
Total	8.58	8.31
<b>Note 4.1 Non-current loans</b>		
<b>Loans and advances to employees</b>		
(a) Secured, considered good	105.37	111.87
(b) Unsecured, considered good	1.21	2.83
Total	106.58	114.70
<b>Note 4.2 Other non-current assets</b>		
(a) Capital advances	4398.41	475.73
(b) Advance other than capital advances		
(i) Advance payment of income tax (Net)	4189.47	4340.96
(ii) Advance to related party (Joint Venture Company)		
Advance to RINMOIL Ferro Alloys Private Limited	33.21	33.21
(iii) Interest accrued but not due on fixed and other deposits	34.03	107.26
(iv) Interest accrued but not due on loans to employees	43.18	38.23
(v) Deposit with railway, electricity boards and others (Unsecured)	1180.37	1123.06
(vi) Prepaid expenditure	50.56	4.90
Total	9929.23	6123.35
<b>Current assets</b>		
<b>Note 5.1 Inventories [As valued and certified by the management]*</b>		
(a) Raw materials	167.27	97.29
(b) Work-in-process	5.15	10.89
(c) Finished goods	14501.69	7664.61
(d) Stores and spares	3119.88	2491.30
(-) Provision for obsolete stores and spares	1.09	1.82
	3118.79	2489.48
Total	17792.90	10262.27
*Inventories are valued at Cost or Net realisable value whichever is less		
1 Inventory of raw materials includes stock of manganese ore of 4153.56 MT (4023.91 MT) valuing ₹ 44.65 lakhs (₹ 31.33 lakhs) lying in ferro manganese plant site on 31.03.2020.		



CONSOLIDATED NOTES TO BALANCE SHEET

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Financial assets</b>		
<b>Note 5.2 Investments</b>		
<b>Traded &amp; quoted at market value :</b>		
Current Investment in liquid mutual fund *	702.17	11451.93
<b>Note 5.3 Trade receivables</b>		
Unsecured considered good	13403.86	13184.55
Doubtful debts	73.81	75.14
(-) Provision for doubtful debts	73.81	75.14
<b>Total</b>	<b>13403.86</b>	<b>13184.55</b>
<b>Note 5.4 Cash and cash equivalents</b>		
(a) Cash on hand	1.47	1.52
(b) Balance with banks :		
In fixed deposits (with original maturity of 3 months or less than 3 months)	6070.00	2085.00
In current accounts	4428.16	39.61
<b>Total</b>	<b>10499.63</b>	<b>2126.13</b>
<b>Note 5.5 Bank Balances (Other than above)</b>		
(a) In fixed deposits (with original maturity of more than 3 months but less than 1 year)	169386.68	221221.47
(b) In dividend accounts pending encashment of warrants	214.13	187.77
(c) In fixed deposits (as margin money against bank guarantees/LCs)	2714.94	2657.10
<b>Total</b>	<b>172315.75</b>	<b>224066.34</b>
<b>Note 6.1 Current loans</b>		
<b>(i) Loans and advances to employees</b>		
(a) Secured, considered good	109.18	109.56
(b) Unsecured, considered good	211.89	271.38
<b>(ii) Loans and advances to Others - Unsecured</b>		
(a) Advances for purchase of stores, spares etc	122.73	88.55
(-) Provision for doubtful advances	5.25	11.75
(b) Advances to contractors and others	40.68	39.68
(-) Provision for doubtful advances	23.78	23.78
(c) Claims receivable	16.90	15.90
(-) Provision for doubtful claims	0.53	0.53
<b>Total</b>	<b>455.45</b>	<b>473.64</b>
<b>Note 6.2 Current tax assets (Net)</b>	4069.93	1398.94
<b>Note 6.3 Other current assets</b>		
(a) Interest accrued on fixed and other deposits	10367.09	12694.14
(b) Sundry receivable	4866.08	
(-) Provision for doubtful sundry receivable	15.00	3580.86
(c) Prepaid expenses	744.11	485.87
<b>Total</b>	<b>15962.28</b>	<b>16760.87</b>

\*Details of Current Investment as on

Current Investment in liquid mutual fund			31.03.2020	31.03.2019		
Name of Fund	No. of Units	NAV (₹)	(₹ in lakhs)	No. of Units	NAV (₹)	(₹ in lakhs)
SBI liquid fund regular growth	12165.12	3093.6125	376.34	239574.30	2916.31	6986.73
UTI liquid fund regular growth	10020.93	3251.443	325.82	145886.15	3060.74	4465.20
<b>Total Value</b>			<b>702.17</b>	<b>Total Value</b>		<b>11451.93</b>

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

(₹ in lakhs)

Particulars of provisions	Opening balance 01.04.2019	Provision	Provision written back/used	Closing balance 31.03.2020
Bad and doubtful debts and advances	111.20	-	7.83	103.37
	(111.20)	-	-	(111.20)

## CONSOLIDATED NOTES TO BALANCE SHEET

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019		
<b>Equity</b>				
<b>Note 7.1 Equity Share Capital</b>				
<b>Authorised</b>				
Equity shares : Number	300000000	300000000		
Face value in ₹	10.00	10.00		
Amount	30000.00	30000.00		
<b>Issued, subscribed and fully paid-up</b>				
Equity shares : Number	237327879	257608888		
Face value in ₹	10.00	10.00		
Amount	23732.79	25760.89		
<b>Total</b>				
<b>Reconciliation Statement</b>				
Number of shares at the beginning	257608888	257608888		
Less : Buy back of shares during the year	20281009	0		
Number of shares at the end	237327879	257608888		
Terms/rights attached to share :-				
The company has only one class of shares as equity shares of ₹ 10 each with one voting right for one equity share and right to equal dividend proportionate to the shareholding. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets in proportion to the number of equity shares held by the Shareholders.				
<b>Details of shareholding of each shareholder holding more than 5 % of shares :</b>				
Name of the shareholder	No. of shares held	% of shareholding	No. of shares held	% of shareholding
President of India (on behalf of Government of India)	127783925	53.84	144280693	56.01
Governor of M.P. State (on behalf of Government of Madhya Pradesh)	12813840	5.40	12813840	4.97
Governor of M.S. State (on behalf of Government of Maharashtra)	12132134	5.11	12132134	4.71
Life Insurance Corporation of India	18324326	7.72	18338326	7.12

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Other Equity</b>		
<b>Note 7.2 Reserves and surplus</b>		
<b>General reserve</b>		
As per last balance sheet	271592.82	244592.82
(-) Transfer to Capital redemption reserve	2028.10	0.00
(-) Tax & expenses related to buy back	7403.35	0.00
(-) Buy back of shares	28799.03	0.00
(+) Transfer from surplus in profit and loss account	8000.00	27000.00
	241362.34	271592.82
<b>Capital redemption reserve</b>		
As per last balance sheet	876.67	876.67
(+) addition during the year due to buy back	2028.10	0.00
	2904.77	876.67
<b>Surplus in profit and loss account</b>		
As per last balance sheet	10040.98	8232.05
Add : Profit after tax from statement of profit and loss	25355.70	45889.80
Amount available for appropriation	35396.68	54121.84
Less : Appropriations -		
Interim dividend @ (30% - F.Y.2019-20) (30% - F.Y.2018-19)	7119.84	7728.27
Final dividend @ (30% - F.Y. 2018-19) (25% - F.Y.2017-18)	7728.27	6440.22
Tax on interim dividend including surcharge and cess	1463.50	1588.57
Tax on final dividend including surcharge and cess	1588.57	1323.81
Previous year tax	1157.96	0.00
Transfer to general reserve	8000.00	27000.00
	27058.14	44080.87
<b>Balance carried forward</b>	8338.54	10040.98
<b>Total</b>	252605.65	282510.47

- The company has bought back 20281009 equity shares at a price of ₹152 each amounting to ₹30827.13 Lakhs during the financial year under consideration.
- Final Dividend on shares is recorded as a liability on the date of approval by the shareholders of the Company. Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. Proposed final dividend ₹ 7119.83 Lakhs @ ₹ 3.00 per equity share (₹ 7728.27 @ ₹ 3.00 per equity share.



**CONSOLIDATED NOTES TO BALANCE SHEET**

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Note 8.1 Non-current provisions</b>		
Provision for final mine closure expenses	1227.82	1145.68
Total	1227.82	1145.68
<b>Note 8.2 Other non-current liabilities</b>		
Security deposits from suppliers, contractors and others	701.30	475.13
Total	701.30	475.13
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Note 9.1 Trade payables</b>		
(a) Total outstanding dues of MSMEs (not due)	554.09	1450.27
(b) Total outstanding dues of others	3540.48	2935.45
Total	4094.57	4385.72
<b>Note 9.2 Other financial liabilities</b>		
(a) Unclaimed dividend pending encashment of warrants	214.13	187.77
(b) Security deposits from suppliers, contractors and others	5156.43	5354.42
(c) Liabilities for capital expenditure #	8650.31	5639.08
Total	14020.87	11181.27
<b>Note 10.1 Other current liabilities</b>		
(a) Credit balances of customers	3046.41	1663.67
(b) Liabilities for expenses *	20043.94	18182.08
(c) Other liabilities	465.26	168.59
(d) Liability to govt/statutory dues	2042.42	4635.25
Total	25598.03	24649.59
<b>Note 10.2 Provisions</b>		
(a) Provision for unavailed leave - Liability on balance sheet date	6556.97	6530.76
(-) Fund with Life Insurance Corporation of India	6686.62	5771.53
**	-129.65	759.23
(b) Provision for gratuity	225.82	2767.83
(c) Provision for pension fund	3455.39	3160.51
(d) Provision for post retirement medical benefit	3822.87	3386.69
(e) Provision for loss on investment accounted for using equity method	297.89	303.41
Total	7801.97	10377.67
<b>Note 10.3 Current tax liability (Net)</b>		
Total	0.00	0.00
* Refer Note No. 14.4.16		
** Excess of fund with LIC/other insurers over liabilities, clubed under prepaid expenses [Note 6.3 (c)] Other current assets.		
# Liability for capital expenditure includes payable to MSME is ₹ 384.05 lakhs (₹ 445.44 lakhs), not due.		

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

#### 1A. Defined Contribution plans:

(a) Provident Fund : The Company pays fixed contribution at predetermined rates to Provident Fund Trust, which invests the fund in permitted securities.

(b) Pension Fund : The Company pays fixed contribution to MOIL Group Superannuation Cash Accumulation Scheme (Defind Contribution) [MOIL GSCA (DC)] Trust which invests the fund in LIC of India.

#### 1B. Defind Benefit Plan :

(a) Gratuity : The Group Gratuity Cash accumulation scheme is funded by the Company and is managed by separate MOIL Gratuity Trust as per Payment of Gratuity Act,1972.Liabilities for gratuity is recognised on the basis of Acturial Valuation.

(b) Post Retirement Medical Benefit: The benefit is available to retired employees and their spouse who have opted for the benefit. The liabilities for the same is recognised on the basis of Acturial Valuation.

#### 1C. Leave Benefit :

The accumulated earned leave, half pay leave/sick leave is payable on seperation, subject to maximum permissible limit. The liabilities for the same is recognised on the basis of Acturial Valuation.

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary</b>				
<b>Present value of obligation at the beginning of the year</b>	<b>20816.68</b>	<b>17938.19</b>	<b>6530.77</b>	<b>4877.73</b>
Current service cost	1089.57	1024.87	429.00	437.40
Interest cost	1594.55	1372.27	500.26	373.15
Actuarial (-)gain/loss	-1479.44	1609.96	-98.98	1723.25
Benefits paid	-994.30	-1128.61	-804.08	-880.76
<b>Present value of obligation at the close of the year</b>	<b>21027.06</b>	<b>20816.68</b>	<b>6556.97</b>	<b>6530.77</b>
<b>Reconciliation of opening/closing balance of fair value of plan assets</b>				
<b>Fair value of plan assets at the beginning of the year</b>	<b>18048.85</b>	<b>13774.78</b>	<b>5771.54</b>	<b>5472.85</b>
Actual return on plan assets	980.84	1238.35	370.78	584.72
Fund management charges	-18.37	-14.60	-1.13	-1.03
Employer contribution	2784.22	4178.93	759.27	0.02
Benefits paid	-994.30	-1128.61	-213.84	-285.02
<b>At the close of the year</b>	<b>20801.24</b>	<b>18048.85</b>	<b>6686.62</b>	<b>5771.54</b>
<b>Reconciliation of fair value of assets and funded obligations</b>				
Present value of plan assets at the end of the year	20801.24	18048.85	6686.62	5771.54
Present value of obligation at the end of the year	21027.06	20816.68	6556.97	6530.77
<b>Liability/(-) prepaid expenses recognized in balance sheet</b>	<b>225.82</b>	<b>2767.83</b>	<b>-129.65</b>	<b>759.23</b>
Expenses recognised in profit and loss account				
Current service cost	1089.57	1024.87	429.00	437.40
Interest cost	1594.55	1372.27	500.26	373.15
Expected return on plan assets	-980.84	-1238.35	-370.78	-584.72
Actuarial (-)gain/loss	-1479.44	1609.96	-98.98	1723.25
Fund management charges	18.37	14.60	1.13	1.03
<b>Total expenses recognized in the statement of profit &amp; loss</b>	<b>242.21</b>	<b>2783.35</b>	<b>460.63</b>	<b>1950.11</b>
<b>Actuarial assumptions</b>				
Mortality Table	(2012-14) Ultimate	(2006-08) Ultimate	(2012-14) Ultimate	(2006-08) Ultimate
Discount rate (per annum)	6.80%	7.65%	6.80%	7.65%
Expected return on Plan assets (per annum)	6.00%	7.75%	6.00%	7.75%
Rate of escalation in salary (Per annum)	5.50%	5.50%	5.50%	5.50%

Note : Based on reports received by 15.06.2020 from LIC of India, Nagpur, actuarial outcome has been arrived at.

(₹ in lakhs)

Particulars	Post retirement medical benefit (PRMB)	
	31.03.2020	
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		3386.69
Current service cost		110.67
Interest cost		230.29
Actuarial (-)gain/loss		353.24
Benefits paid		-258.02
<b>Present value of obligation at the close of the year</b>		<b>3822.87</b>

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

(₹ in lakhs)

Sr No	Particulars	As at 31.03.2020	As at 31.03.2019
1	Principal amount remaining unpaid to MSMEs	938.14	1895.71
2	Interest due on the above, remaining unpaid	Nil	Nil
3	Interest paid in terms of Section 16 of MSME Development Act [MSMEDA] along with payments made beyond the appointed day during the year	Nil	Nil
4	Interest due and payable for delay in making payment (paid but beyond the appointed day) but without adding the interest specified under MSMEDA	Nil	Nil
5	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
6	Further interest remaining due and payable in succeeding year (until such date by which the interest dues as above are actually paid to the small enterprises), for the purpose of disallowance as a deductible expenditure under Section 23 of MSMEDA	Nil	Nil

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

(₹ in lakhs)

Particulars of provisions	Opening balance	Provision	Provision written back/used	Closing balance
	01.04.2019			31.03.2020
Final mine closure expenses	1,145.68 (1,029.09)	82.14 (116.59)	- -	1,227.82 (1,145.68)
In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines. Life of mine is assumed as continuous in nature (on going concern basis).				
	01.04.2019	Provision	Provision used	31.03.2020
Provision for arrears of pay revision non-executives and PR workers	10609.84	9628.92	5415.89	14822.86
Provision for bad and doubtful debts and advances	111.20	0.00	7.83	103.37

## CONSOLIDATED NOTES TO STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the year ended on 31st March,2020	For the year ended on 31st March,2019
<b>Note 11.1 Revenue from operations</b>		
<b>Sale of products</b>		
(a) Mining products	96947.69	132086.27
(b) Manufactured products	6094.58	11119.77
	103042.27	143206.04
<b>Other operating income</b>		
Sale of power	764.24	860.56
Total	103806.51	144066.60
<b>Note 11.2 Other income</b>		
<b>1 Other income</b>		
(a) Interest income		
(i) On fixed deposits with banks	15463.74	16513.38
(ii) Others	376.05	925.85
	15839.79	17439.23
(b) Dividend income	0.04	0.07
(c) Profit on redemption of mutual fund	729.62	422.06
(d) Recoveries from employees	10.00	8.94
(e) Sale of scrap	227.69	43.35
(f) Sales tax set-off/refund	14.55	0.00
(g) Miscellaneous income	956.42	895.75
<b>2 Provisions written back</b>		
(a) Provisions no longer required	328.51	271.67
Total	18106.62	19081.07

**CONSOLIDATED NOTES TO STATEMENT OF PROFIT AND LOSS**

(₹ in lakhs)

Particulars	For the year ended on 31st March,2020	For the year ended on 31st March,2019
<b>Note 12.1 Cost of raw materials consumed</b>		
<b><u>Electrolytic manganese di-oxide plant</u></b>		
(a) Manganese ore	33.27	21.09
(b) Sulphuric acid	38.98	36.18
(c) Sodium carbonate	4.16	4.47
(d) Others	3.26	4.44
	79.67	66.18
<b><u>Ferro manganese plant</u></b>		
(a) Manganese ore	2440.52	2392.48
(b) Coke	1004.58	1128.23
(c) Carbon paste	58.73	44.45
(d) Others	258.14	208.16
	3761.97	3773.32
Total	3841.64	3839.50
<b>Note 13.1 Changes in inventories of finished goods, stock-in-trade and work-in-process</b>		
(a) Mining products		
Closing stock	11513.07	6612.88
(-) Opening stock	6612.88	5869.64
	4900.19	743.24
(b) Manufactured products		
Closing stock	2991.97	1058.87
(-) Opening stock	1058.87	1716.19
	1933.10	-657.32
Net accretion/(-) decrement [a - b]	6833.29	85.92
Total		
<b>Note 14.1 Employee benefits expenses</b>		
Salaries, wages and bonus	36773.79	33501.32
Contribution to provident fund and other funds	6778.06	6607.77
Welfare expenses	2708.84	2717.06
Total	46260.69	42826.15

## CONSOLIDATED NOTES TO STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the year ended 31st March,2020	For the year ended 31st March,2019
<b>Note 14.2 - Selling Expenses :</b>		
1 Royalty and cess *	6002.39	8249.63
2 Cash discount on sales	375.66	264.78
3 Partial freight compensation	159.61	1529.70
4 Service charges on e-auctions	95.73	75.34
5 Excise duty on manufactured products	0.00	0.00
6 Sampling expenses	20.50	18.88
Total	6653.89	10138.33
<b>Note 14.3 Other expenses</b>		
1 Repairs and maintenance to buildings	740.39	745.27
2 Repairs and maintenance to plant and machinery	1399.04	1280.07
3 Repairs and maintenance to others	966.06	847.60
	3105.49	2872.94
4 Rent	30.84	42.05
5 Rates and taxes	519.44	591.88
6 Insurance	115.12	244.55
7 Auditor's remuneration		
As Statutory Audit fees	4.50	4.54
For taxation matter	1.35	1.35
For other services	2.95	5.38
As Cost Audit fees	1.50	3.00
As Internal Audit fees	16.00	19.00
For reimbursement of expenses	0.34	0.35
	26.64	33.62
8 Directors' sitting fees	14.80	11.40
9 Advertisements	133.38	180.07
10 Expenditure on corporate social responsibility and sustainable development	1274.22	929.48
11 Miscellaneous expenses	2419.47	2361.36
12 Exploratory drilling at mines	308.47	307.23
13 Expenditure on blasting/rock mechanics/stop design studies, etc.	239.55	584.20
	548.02	891.43
14 Write off of discarded assets	156.12	51.37
15 Write off of shortage of stores and spares	11.11	0.00
16 Provision for anticipated loss on obsolete stores / spares	0.00	0.38
17 Provision for final mine closure expenses	82.14	116.59
	249.37	168.34
Total	8436.79	8327.12
* Including district mineral fund and national mineral exploration trust contribution		

**NOTE 14.4**
**CONSOLIDATED NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2020**

- The Standalone financial statements of the company for the year ended 31<sup>st</sup> March, 2020 are approved for issue by the Board of Directors as on 18<sup>th</sup> June, 2020. The Consolidated Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2020 is approved by the Board of Directors on 18<sup>th</sup> June, 2020.
- Income tax deducted at source from interest and rent received by the company amounts to ₹ 910.36 lakhs (₹ 1670.56 lakhs). Tax deduction certificates are awaited in some cases due to COVID-19.
- Deferred tax assets/liability** – Disclosures as per *Ind AS 12* : Income Taxes are as under.

(₹ in lakhs)

Sr No.	Particulars	2019-20/ 31 <sup>st</sup> March, 2020	2018-19/ 31 <sup>st</sup> March, 2019
1	<b>Deferred tax liability</b>		
	Related to depreciation	-1793.02	229.56
2	<b>Deferred tax assets</b>		
	Disallowances under the Income Tax Act	193.39	-2022.58
	Net deferred tax liability/(-)asset	-1599.63	-1793.02
	Deferred tax for profit and loss account : Increase/(-)decrease in liability	-193.39	2022.58

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.

- The Company has opted for Vivad Se Vishwas (VSV) Scheme as per directives of Government of India. Accordingly, income tax liability of ₹1157.95 lakhs (₹ 979.79 lakhs out of advance paid earlier) pertaining to earlier years is settled, which has been adjusted against retained earnings.
- Letters for balance confirmation of trade receivables and payables to vendors have been sent to the parties. Out of total trade receivable outstanding of ₹13496.51 lakhs as on 31.03.2020, ₹9882.72 lakhs have been confirmed and balance confirmation is awaited. Out of total amount payable to vendors of ₹12744.80 lakhs as on 31.03.2020, ₹ 6712.81 lakhs have been confirmed and balance confirmation is awaited. In respect of confirmations received, the company is under process of scrutinizing and reconciling the balances.
- Other expenses (Note No. 14.3) include –**

(₹ in lakhs)

Sr No.	Particulars	31.03.2020	31.03.2019
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	11.41	21.17
	b) Directors	105.66	65.19
	(c) CFO & Company Secretary	0.44	0.40
	<b>Total</b>	<b>117.51</b>	<b>86.76</b>
2	Auditor's remuneration (statutory audit)		
	(a) As auditor	4.50	4.54
	(b) For taxation matters	1.35	1.35
	(c) For other services	2.95	2.99
	<b>Total</b>	<b>8.80</b>	<b>8.88</b>

- Transactions with related parties** – Disclosures of transactions with related parties as per *Ind AS 24/Companies Act, 2013* are as under.

(i) List of related parties and relationship

 (a) **Key managerial personnel**

- Shri M. P. Chaudhari
- Shri T. K. Pattnaik
- Shri Dipankar Shome
- Shri Rakesh Tumane
- Mrs Usha Singh
- Shri N. D. Pandey

**Designation**

- Chairman-cum-Managing Director and CEO  
 Director (Commercial)  
 Director (Production & Planning)  
 Director (Finance) and Chief Financial Officer  
 Director (Human Resource)  
 Company Secretary

(b) Joint venture companies

- SAIL & MOIL Ferro Alloys Pvt. Ltd.
- RINMOIL Ferro Alloys Pvt. Ltd.

(ii) Transactions during the year with related parties stated in (i) (a) above :

		₹ in lakhs	
Sr No.	Particulars	31.03.2020	31.03.2019
1	Managerial remuneration		
	(a) Salaries and allowances	382.45	336.00
	(b) Contribution to provident fund	18.46	21.48
	(c) Actual/estimated value of perquisites	7.40	6.99
	<b>Total</b>	<b>408.31</b>	<b>364.47</b>
2	Reimbursement of travelling expenses	117.51	86.76
	<b>Total</b>	<b>525.82</b>	<b>451.23</b>

**8 Joint ventures** - Disclosures as per *Ind AS 31* : Interests in joint ventures are as follows.

Particulars about joint venture companies

Name of joint venture company	Incorporation details		Proportion of ownership	Subscription for capital ₹ in Lakhs
	Country	Date		
SAIL&MOIL Ferro Alloys Pvt Ltd	India	31.07.2008	50%	10.00
RINMOIL Ferro Alloys Pvt Ltd.	India	29.07.2009	50%	12.00

**9 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) ₹ 14771.26 lakhs (₹ 1980.97 lakhs).

(b) Other money for which the company is contingent liable

Other claims- legal cases etc. ₹1407.33 lakhs (₹1201.33 lakhs).

(ii) **Capital Commitment**

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 56199.94 lakhs (₹ 62804.40 lakhs). Advance paid for contracts is ₹ 4398.41 lakhs (₹ 475.73 lakhs).

**10 Bank Guarantees** issued to Mining office and Pollution Control Board for ₹ 2714.94 lakhs (₹ 2657.10 lakhs) towards for mining plan/ lease and others activities. Bank Guarantees are backed by equivalent amount of fixed deposits.

**11 Expenditure in foreign currency for travelling** is ₹ 105.73 lakhs (₹67.39 lakhs) and miscellaneous expenses is ₹Nil (₹ Nil ).

**12 Additional information to financial statements**

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

Particulars	Year ended 31.03.2020		Year ended 31.03.2019	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	1277444	--	1301191	--
E.M.D.	925	--	992	--
Ferro manganese	10421	--	11003	--
Ferro manganese slag	14113	--	15253	--
Wind power (KwH)	31305864	--	34676695	--
b) Sales -				
Manganese ore	1179799	96947.69	1269719	132086.27
E.M.D.	930	1082.41	987	977.17
Ferro manganese	6187	3886.65	12199	8764.46
Ferro manganese slag	13460	1125.52	15134	1378.14
Power to MPEDCL(KwH)	22745120	764.24	25611820	860.56



c) Opening stock –				
Manganese ore	122882	6612.88	121049	5869.64
E.M.D.	38	50.91	33	28.54
Ferro manganese	1290	827.28	2486	1573.56
Ferro manganese slag	2030	180.67	1911	114.09
d) Closing stock –				
Manganese ore	190827	11513.07	122882	6612.88
E.M.D.	34	43.96	38	50.91
Ferro manganese	5524	2726.05	1290	827.28
Ferro manganese slag	2683	221.96	2030	180.67
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
EMD	4471		3038	
Ferro manganese	25230		26600	
Generation of power from wind mills includes utilization for captive consumption (Kwh)	8560744		9064875	

- 13 Revenue is recognized on the basis of energy injected by wind turbine generator of 15.2MW capacity into grid for sale, at tariff rate agreed in power purchase agreement.
- 14 Power generated at 4.8MW wind turbine generator units consumed at mine/plant, is charged to respective units at the cost of generation.
- 15 Power generated by Solar power generating panels of 48KW capacity are used for captive consumption in head office. Power generated by Solar generating panels installed in part at Munsar, Tirodi, Ukwa and Balaghat are used for captive consumption.
- 16 Long term wage agreement in respect of non-executive employees and P.R.workers effective from 01.08.2017 is underway. As per provisional estimate, an amount of ₹ 14822.86 Lakhs ( ₹10609.84 lakhs) has been provided after adjustment of interim relief @ 12% paid upto 31.03.2020.
- 17 Company has spent ₹ 233.84 lakhs towards COVID -19 out of which(i) ₹ 233.60 lakhs has been contributed to PM Cares fund and debited to CSR expenditure.(ii) ₹.0.24lakhs towards sanitiser etc. and debited to other expenses. During lock down period from 22.03.2020 to 31.03.2020, production and dispatches were stopped to the maximum extent due to non- availability of permanent as well as contractual workers and movement restrictions. Sanitisation requirements have been arranged for the employees and workers who attended for work. Salary and Wages have been paid in full for the Lock down period.
- 18 EPS as on 31.03.2020 is calculated on weighted average paid-up share capital (due to buy-back of shares on 16.01.2020) . EPS as on 31.03.2019 is calculated on paid-up share capital.

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

Particular	31.03.2020	31.03.2019
Net Profit/(loss) from continuing operations (A) ₹ in lakhs	24822.02	47388.82
Shares outstanding at the beginning of the year	257608888	257608888
Bonus share issued during the year	0	0.00
Shares brought back during the year	20281009	0.00
Shares outstanding at the end of the year	237327879	257608888
Weighted average number of shares (B)	253397531	257608888
Basic EPS (A)/(B) ₹	9.80	18.40
Diluted EPS* (A)/(B) ₹	9.80	18.40
* The Company does not have any potentially dilutive equity.		

**19 Indian Joint Venture - RINMOIL Ferro Alloys Private Limited :-**

- (i) RINMOIL Ferro Alloys Private Limited is a joint venture in which the Group has joint control and a 50% ownership interest. The principal object is to engage in the production of ferro manganese and silico manganese. RINMOIL Ferro Alloys Private Limited is structured as a separate legal entity and the Group has an interest in the net assets of the entity. Accordingly, the Group has classified its interest in RINMOIL Ferro Alloys Private Limited as a joint venture. The company has not commenced commercial operations. There is no further development in project during the year.

The following table summarises the financial information of RINMOIL Ferro Alloys Pvt Ltd and the carrying amount of the Group's interest in the entity.

(₹ in lakhs)

(a) Particulars		31.03.2020	31.03.2019
<b>Percentage ownership interest</b>		<b>50%</b>	<b>50%</b>
A.	Non-current assets		
	( i ) Property, Plant and Equipments	13.84	14.29
	( ii ) Capital Work- in- Progress	147.74	147.74
	( iii ) Financial Assets		
	(a) Others	0.28	0.28
	( iv ) Other Non-current assets	4.30	4.12
B.	Current Assets		
	( i ) Financial Assets		
	( a ) Cash and Cash Equivalents	3.44	2.62
	( b ) Other Financial Assets	0.10	0.14
	( ii ) Current Tax Assets ( Net )	0.00	0.02
	(iii) Other Current Assets	0.00	0.00
C.	<b>Total Assets ( (A) + (B) )</b>	<b>169.70</b>	<b>169.21</b>
D.	Equity and Liabilities		
	Current Liabilities		
	( i ) Other Financial Liabilities	155.13	155.18
	<b>Total Equity and Liabilities</b>	<b>155.13</b>	<b>155.18</b>
	<b>Net Assets ( (C) - (D) )</b>	<b>14.57</b>	<b>14.03</b>
	Group's share of net assets (50%)	7.29	7.02
	<b>Carrying amount of interest in joint venture</b>	<b>7.29</b>	<b>7.02</b>

(b) Particulars		31.03.2020	31.03.2019
<b>Percentage ownership interest</b>		<b>50%</b>	<b>50%</b>
	Other Income	0.13	0.46
Less:	Depreciation & amortization expense	0.45	0.45
	Other expense	1.16	1.16
	<b>Profit/(-) loss</b>	<b>-1.48</b>	<b>-1.15</b>
	Other Comprehensive Income	0.00	0.00
	<b>Total Comprehensive Income</b>	<b>-1.48</b>	<b>-1.15</b>
	Group's share of profit (50%)	-0.74	-0.58
	Group's share of OCI (50%)	0.00	0.00
	<b>Group's share of total comprehensive income (50%)</b>	<b>-0.74</b>	<b>-0.58</b>

## 20 Indian Joint Venture - SAIL & MOIL Ferro Alloys Private Limited :

- (i) SAIL & MOIL Ferro Alloys Private Limited is a joint venture in which the Group has joint control and a 50% ownership interest. The principal object is to engage in the production of ferro manganese and silico manganese. SAIL & MOIL Ferro Alloys Private Limited is structured as a separate legal entity and the Group has an interest in the net assets of the entity. Accordingly, the Group has classified its interest in SAIL & MOIL Ferro Alloys Private Limited as a joint venture. The company has not commenced commercial operations. There is no further development in project during the year.

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

(₹ in lakhs)

(a) Particulars		31.03.2020	31.03.2019
Percentage ownership interest		50%	50%
A.	Non-current assets		
	( i ) Property, Plant and Equipments	0.00	0.00
	( ii ) Capital Work- in- Progress	0.00	0.00
	( iii ) Other non current assets	0.00	0.00
B.	Current Assets		
	( i ) Financial Assets		
	( a ) Cash and Cash Equivalents	202.66	192.17
	( b ) Other Current Assets	2.49	1.70
C.	<b>Total Assets ( (A) + (B) )</b>	<b>205.15</b>	<b>193.87</b>
D.	Equity and Liabilities		
	Non-Current Liabilities		
	( i ) Other non-current liabilities	400.00	400.00
E.	Current Liabilities		
	( i ) Other current liabilities	1200.93	1200.69
F.	<b>Total Equity and Liabilities (D) + (E)</b>	<b>1600.93</b>	<b>1600.69</b>
	<b>Net Assets ( (C) - (F) )</b>	<b>-1395.78</b>	<b>-1406.82</b>
	Group's share of net assets (50%)	-697.89	-703.41
	<b>Carrying amount of interest in joint venture</b>	<b>-697.89</b>	<b>-703.41</b>
	Advance to SAIL & MOIL Ferro Alloys Private Limited	400.00	400.00
	<b>Investment in joint venture after adjustment using equity method of non-current assets</b>	<b>0.00</b>	<b>0.00</b>
	<b>Provision for loss on investment accounted for using equity method</b>	<b>-297.89</b>	<b>-303.41</b>

(b) Particulars		31.03.2020	31.03.2019
Percentage ownership interest		50%	50%
	Other Income	12.97	10.83
	Depreciation & amortization expense	0.00	0.74
	Other expense	1.93	169.74
	Income Tax expense (Current Tax and Deferred Tax)	0.00	0.00
	<b>Profit (Loss)</b>	<b>11.04</b>	<b>-159.65</b>
	Other Comprehensive Income	0.00	0.00
	<b>Total Comprehensive Income</b>	<b>11.04</b>	<b>-159.65</b>
	Group's share of profit (50%)	5.52	-79.83
	Group's share of OCI (50%)	0.00	0.00
	<b>Group's share of total comprehensive income (50%)</b>	<b>5.52</b>	<b>-79.83</b>

**21 Additional Information regarding Note No 1.1 (e) (ii) Principle of Consolidation.**

The impact of the different method used for depreciation calculation by the joint venture companies, is as follows :-

Sr. No.	Particulars	Amount (JV)	Total (Consolidated)	Proportion	Remarks
		₹ in lakhs	₹ in lakhs		
<b>RINMOIL FERRO ALLOYS PRIVATE LIMITED (JV)</b>					
1	Fixed Assets (Net)	80.79	82937.01	10.00%	SLM method
2	Depreciation for the year	0.23	9616.15	0.00%	Instead of WDV
<b>SAIL &amp; MOIL FERRO ALLOYS PRIVATE LIMITED (JV)</b>					
1	Fixed Assets (Net)	0.00	82937.01	0.00%	SLM method
2	Depreciation for the year	0.00	9616.15	0.00%	Instead of WDV

22 Additional information pursuant to Division II of Schedule III to the Companies Act' 2013									
Sr. No.	Name of the Enterprise	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or (Loss) Income		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net assets	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Incomes	Amount (₹ in Lakhs)	As % of Total Comprehensive Income	Amount (₹ in Lakhs)
	<b>As Parentage</b>								
	<b>Parent</b>								
1	MOIL Limited	100.00	276338.43	100.00	24822.02	100.00	533.68	100.00	25355.70
	<b>Indian - Joint Ventures</b>								
	<b>JV's (investment accounted for using equity method)</b>								
2	SAIL & MOIL Ferro Alloys Private Limited	-0.2525	-697.89	0.0222	5.52	0.00	0.00	0.0218	5.52
3	RINMOIL Ferro Alloys Private Limited	0.0026	7.29	-0.0030	-0.74	0.00	0.00	-0.0029	-0.74
4	Eliminations	0.2499	690.60	-0.0193	-4.78	0.00	0.00	-0.0189	-4.78
	<b>Total</b>	<b>100.00</b>	<b>276338.43</b>	<b>100.00</b>	<b>24822.02</b>	<b>100.00</b>	<b>533.68</b>	<b>100.00</b>	<b>25355.70</b>

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

Note No. 1 to 14.4 form an integral part of financial statements.

For and on behalf of the Board of Directors

For M/s Demble Ramani & Co.  
Chartered Accountants  
Firm's Registration Number : 102259W

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

CA Ashok Ramani  
Partner  
Membership Number : 030537

Rakesh Tumane  
Director (Finance)  
DIN : 06639859

Neeraj Pandey  
Company Secretary

Place : Nagpur  
Date : 18th June, 2020



**MOIL's Balaghat Mine**



**Side Dump Loader at MOIL's Mine**



**Picking Belt at IMP Plant**



## **MOIL LIMITED**

(A Govt. of India Enterprise)

CIN : L99999MH1962GOI012398

PAN : AAACM8952A

MOIL BHAVAN, 1-A KATOL ROAD, NAGPUR - 440 013  
E-mail : [compliance@mail.nic.in](mailto:compliance@mail.nic.in) Telefax : 07122591661  
[www.moil.nic.in](http://www.moil.nic.in)