

मॉयल लिमिटेड

(भारत सरकार का उपक्रम)

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

☎ : 0712-2806100, 2806182/216

ई मेल : compliance@moil.nic.in

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

सी.आय.एन नं.: L99999MH1962GOI012398



MOIL LIMITED

(A Government of India Enterprise)

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

☎ : 0712-2806100, 2806182/216

E-Mail : compliance@moil.nic.in

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

CIN No: L99999MH1962GOI012398

CS/NSE-BSE/2023-24/ 113

Date: 28.08.2023

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

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

Sub: Submission of Notice of 61st Annual General Meeting (AGM) and Annual Report for the Financial Year 2022-23.

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

Dear Sir,

This is to inform that 61st Annual General Meeting (AGM) of the Company will be held as hybrid (combined physical and electronic mode) meeting, on Thursday, 21st September, 2023 at 03:30 p.m., in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of 61st AGM and Annual Report for the financial year 2022-23 of the Company is enclosed herewith.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility to the members of the Company. The remote e-voting facility will be available at www.evoting.nsdl.com and the members holding shares either in physical form or in electronic form as on cut-off date (i.e., 14.09.2023) shall only be entitled for availing the remote e-voting facility. Please make note of the following dates for e-voting:

Date and time of commencement of remote e-voting	Sunday, 17 th September, 2023 at 9.00 AM
Date and time of end of remote e-voting.	Wednesday, 20 th September, 2023 at 5.00 PM

The Notice of AGM and Annual Report for FY 2022-23 can be assessed/downloaded from the Company's website at following link:

AGM Notice	https://www.moil.nic.in/userfiles/file/InvRel/Meetings/Notice-61st_AGM.pdf
Annual Report 2022-23	https://www.moil.nic.in/userfiles/file/InvRel/Financials/Annual_Report_2022-23.pdf

This is for your kind information and record

Thanking you,

Yours faithfully,
For MOIL Limited,

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



NOTICE

**61st Annual General Meeting
21st September, 2023 at 3.30 p.m.**

MOIL LIMITED

(A Govt. of India Enterprise)

CIN : L99999MH1962GOI012398

PAN : AAACM8952A

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

E-mail : compliance@moil.nic.in | Telefax : 07122591661

www.moil.nic.in

Notice of AGM

NOTICE IS HEREBY GIVEN THAT **61st Annual General Meeting** of the Members of MOIL Limited will be held on **Thursday, 21st September, 2023 at 3:30 P.M** as a hybrid (combined physical and electronic mode) meeting, at Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015 to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors, the Auditors thereon and Comments of the Comptroller & Auditor General of India and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as

Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

- To declare Final Dividend of ₹ 0.69 per equity share for the year ended March 31, 2023 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as

Ordinary Resolution:

"RESOLVED THAT Final Dividend ₹ 0.69 per share (i.e., @ 6.90%) on paid-up equity shares of the Company amounting to ₹ 14,04,04,795.59, as recommended by the Board of Directors for the financial year 2022-23, be and is hereby declared and approved."

- To consider continuation of the appointment of Shri Rakesh Tumane, Director (Finance) (DIN: 06639859), and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as

"RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Rakesh Tumane, Director (Finance) (DIN: 06639859), as a director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order no. F. No.4/1/2016-BLA dated 13.09.2017 and No.4/1/2016-BLA dated 09.11.2022 and further order(s) in this regard, if any."

- To consider continuation of the appointment of Shri M.M. Abdulla, Director (Prod. & Plng.) (DIN: 09388832), and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as

Ordinary Resolution:

"RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri M.M. Abdulla, Director (Prod. & Plng.) (DIN: 09388832), as a director liable to retire by rotation as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order No.4/1/2020-BLA dated 10.01.2022 and further order(s) in this regard, if any."

- To authorise the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2023-24 in compliance with the orders and directions of appointment by the Comptroller and Auditor-General of India and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditors for the financial year 2023-24 in compliance with the orders and directions of appointment made by the Comptroller and Auditor-General of India."

SPECIAL BUSINESS

- To ratify the Cost Auditor's remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolutions as an

Ordinary Resolution:

"RESOLVED THAT appointment of M/s Ujwal P. Loya & Co., a practicing Cost Accountant, as Cost Auditor of the Company for the financial year 2023-24 at a remuneration of ₹ 1,60,000 (Rs. One Lakh Sixty Thousand only) plus tax as applicable and out of pocket expenses, for audit of the cost accounting records of the company, subject to and as per the provisions of applicable acts, rules, regulations, notifications, circulars, etc., be and is hereby ratified.

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

- To consider continuation of the appointment of Shri Ajit Kumar Saxena, Chairman-cum-Managing Director (DIN:08588419), as Chairman-cum-Managing Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Ajit Kumar Saxena,

- (DIN:08588419), as Chairman-cum-Managing Director, as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order no. 4/1/2021-BLA dated 27.12.2022 issued by Govt. of India, Ministry of Steel for a period from 29.12.2022 (i.e. date of his assumption of charge of the post) till the date of his superannuation, i.e., 31.12.2025, or until further orders, whichever is earlier.”
8. To consider continuation of the appointment of Dr. Sanjay Roy, Nominee Director (Govt. of India) (DIN:10045280), as a Nominee Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**
- “**RESOLVED THAT** approval be and is hereby accorded for continuation of the appointment of Dr. Sanjay Roy, (DIN:10045280), as a Nominee Director (Govt. of India) as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order no. S-14011/1/2022-BLA dated 09.02.2023 issued by Govt. of India, Ministry of Steel with effect from 09.03.2023 (date of allotment of DIN) and until further orders, in this regard, if any.”
9. To consider continuation of the appointment of Shri Nikunj Kumar Srivastav, (DIN: 02008508), as a Nominee Director (Govt. of Madhya Pradesh) and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**
- “**RESOLVED THAT** approval be and is hereby accorded for continuation of the appointment of Shri Nikunj Kumar Srivastav (DIN: 02008508), as a Nominee Director (Govt. of Madhya Pradesh) as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide order No.4/2/2015-BLA dated 10.03.2023 with effect from 10.03.2023 till 06.03.2024 or further order(s) in this regard.”
- By order of the Board of Directors
- Neeraj D. Pandey**
(Company Secretary)
- Place: Nagpur
Date: 28.08.2023

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

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) and Securities Exchange Board of India (SEBI), vide their various circulars have permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. However, the Company has decided to hold this AGM as a hybrid (combined physical and electronic) meeting. you can attend either online or in person at the venue of the Meeting.
2. Since this AGM is being held as a hybrid meeting, the facility for appointing proxy is allowed. Hence, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, STAMPED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. An authorised representative of the President of India or of the Governor of the State, holding shares in the Company, may also appoint an authorised representatives to attend the AGM and cast their votes.
5. A member who wishes to attend the AGM through VC/OAVM, can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM physically and through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.moil.nic.in, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 6 to 9 are annexed herewith.
9. Brief Resume of the Directors appointed since last Annual General Meeting (other than those whose appointment already approved by the shareholders by postal ballot during F.Y.2022-23) and also of those whose appointment/re-appointment is proposed, as mandated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is annexed hereto and forms part of the notice.
10. Pursuant to regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, “record date” for the purpose of payment of final dividend for the financial year ended 31st March, 2023, if declared at ensuing Annual General Meeting, shall be **Friday, 08th September, 2023 (“the record date”)**. The final dividend on equity shares will be paid within 30 days after declaration to the members or their mandates whose names appear in the Company’s Register of Members or in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) on the record date.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available electronically/physically for inspection by the members during the AGM.
12. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at

- the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting. Members seeking to inspect such documents can send an e-mail to compliance@moil.nic.in
13. Route-map to the venue of the Meeting is provided.
 14. Members are requested to:-
 - Note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - Bring copy of Annual Report, Notice and Attendance Slip duly completed and signed, at the meeting.
 - Deliver duly completed and signed Attendance Slip at the entrance of the meeting venue as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue to be exchanged with the attendance slip.
 - Quote the Folio/Client ID & DP ID Nos. in all correspondence.
 - Members, who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting
 - Note that due to security reasons, mobile phones, brief cases, eatables and other belongings may not be allowed inside the Meeting Hall.
 15. Note that no gifts/coupons will be distributed at the Annual General Meeting
 16. **Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have/have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank details to the Company/RTA for registration under their folio.**
 17. Members are requested to notify immediately any change of address:
 - To their Depository Participant (DP) in respect of shares held in dematerialized form, and
 - To the Company at its Registered Office or to its RTA, M/s. Bigshare Services Pvt. Ltd. in respect of their physical shares, if any, quoting their folio number.
 - Facility of payment of dividend through ECS / NECS is available. Those shareholders who are holding shares in electronic mode should register their ECS mandate with their respective depository participants directly and shareholders who are holding equity shares in physical mode, they are requested to deposit ECS mandate with the Company or RTA.
 18. Members are requested to note that;
 - (a) Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.
 - (b) In terms of SEBI Gazette Notification dated 8th June, 2018, as amended, shares in physical form are not transferable. Hence, members who are holding shares in physical form are requested to convert the shares in Demat form.
 19. Members seeking further information on the Financial Statement or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.
 20. Pursuant to Section 139(5) of Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India and in terms of Section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. The Members of the Company in the 60th Annual General Meeting held on 23rd September, 2022 had authorised the Board of Directors to fix the remuneration of Statutory Auditors for the year 2022-23. Accordingly, the Board of Directors had fixed audit fee of ₹ 9,75,000 plus applicable tax and out of pocket expenses, for audit works. In line with the previous practice, the Members may authorise the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board. CAG order appointing Statutory Auditors for the financial year 2023-24 is yet to be received by the Company.
 21. The Government of India vide Order Nos. F. No.4/1/2016-BLA dated 13.09.2017 had appointed Shri Rakesh Tumane, Director (Finance) (DIN:06639859) of MOIL for 5 year and further extended his tenure for a period of 5 years or until further order, whichever is earlier vide order No.4/1/2016-BLA dated 09.11.2022. Further, the Government of India vide order No.4/1/2020-BLA dated 10.01.2022 has appointed Shri M.M. Abdulla, Director (Prod. & Plng.) (DIN: 09388832). Pursuant to provisions of the Companies Act, 2013, Directors of the company (other than Independent Directors) are liable to retire by rotation. Hence, subject to terms and condition as determined by the Government of India in the above-mentioned order and further order(s) in this regard, the consent of the members is hereby sought for continuation of

Shri. Rakesh Tumane and Shri. M.M. Abdulla as Directors, being longest in office, as Directors liable to retire by rotation, under the applicable provisions of the Companies Act, 2013.

22. The Board has recommended final dividend 6.90% (i.e. ₹ 0.69 per equity share) for the year 2022-23. The final dividend is in addition to the interim dividend @30% (i.e. ₹ 3.00 per equity share) paid in the month of February, 2023 for the year 2022-23.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 01.04.2020. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-

The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ RTA / Depository Participant.

I. RESIDENT SHAREHOLDERS:

a) Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought) If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3.	PAN has become inoperative owing to it not being linked with Aadhaar, after specified date mentioned as per Rule 114AAA of Income tax Rules. (Presently, effective from 01.07.2023, if not extended further)	20%	No document required (if no exemption is sought)
4.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

b) No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company /RTA of the company

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4.	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5.	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6.	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

II. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company / RTA of the Company.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2.	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial.	To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification No. 03/2022 dated 16th July 2022 and a subsequent notification dated December 12, 2022 issued by the Central Board of Direct Taxes (CBDT), as required under the Income-tax Act, 1961. (Please note that the shareholders who have PAN may not be eligible for DTAA benefit if the e-filed Form 10F is not furnished. However, pursuant to the Notification dated March 28, 2023, CBDT exempted those non-residents who are not having PAN and are not required to have PAN as per the law from mandatory e-filing of Form 10F online until September 30, 2023, and such non-residents may make this statutory compliance of filing Form 10F in manual form as was being done prior to issuance of the Notification No. 3/2022 till September 30, 2023 only). 4. Form 10F filled & duly signed 5. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
3.	Indian Branch of a Foreign Bank	Nil	<ol style="list-style-type: none"> 1. Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority 2. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by email to tds@bigshareonline.com by 11:59 p.m. IST on Thursday, 14th September, 2023. Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act ("the Act"), the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Act, as applicable, the tax will be deducted at a higher rate of 20%.

We wish to highlight that vide Finance Act 2021, Government of India has introduced new section 206AB effective from 1st July, 2021, for deducting higher rate of TDS for the non-filer of Income-tax return. The said section would be applicable in case of a specified person means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax

collected at source in his case is rupees fifty thousand or more in the said previous year. A person who fails to comply with the above, TDS would be higher of the following:

- (i) twice the rate specified in relevant provision of the Act;
- (ii) twice the rate or rates in force;
- (iii) 5%.

Specified person does not include a non- resident who does not have a permanent establishment in India.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to tds@bigshareonline.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST Thursday, 14th September, 2023.

23. Voting through electronic means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
2. The facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot /polling paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.moil.nic.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 17.09.2023, at 9:00 A.M. and ends on 20.09.2023, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 14.09.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14.09.2023.

How do I vote electronically using NSDL e-Voting system?


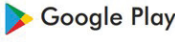


The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022- 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

[How to Log-in to NSDL e-Voting website?](#)

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rajkotiyacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsd.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on.: 022- 4886 7000 and 022- 2499 7000 or send a request to Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@moil.nic.in).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@moil.nic.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@moil.nic.in. The same will be replied by the company suitably.
 - Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - All shareholders attending the AGM will have an option to post their comments/queries through a dedicated chat box that will be available below the meeting screen.
24. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **14th September, 2023**.
25. Members may also write to the Company Secretary at the email ID: compliance@moil.nic.in or contact at telephone no. 0712-2806182

26. Mr. Amit K. Rajkotiya, Practicing Company Secretary, Nagpur (Membership No. F5561 & Certificate of Practice No. 5162) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
27. The Scrutinizer shall make, not later than 48 hours of conclusion of the AGM, scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.moil.nic.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

The results shall also be immediately forwarded to National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE). The results shall also be displayed on the notice board at the Registered Office of the Company.

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

Bigshare Services Pvt. Ltd.

Office no S6-2, 6th Floor , Pinnacle Business Park,
Next to Ahura centre, Mahakali caves road, Andheri East,
Mumbai- 400093- Maharashtra

Fax: 022 62638299

Tel No: 022-62638261

E-mail: investor@bigshareonline.com

CIN: U99999MH1994PTC076534

ANNEXURE TO NOTICE

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

Item No.6 : Ratification of the Cost Auditor's remuneration

As per the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee, have approved the appointment of M/s Ujwal P. Loya & Co., Cost Accountants, Nagpur, (ICWA Registration No. 24907) as Cost Auditors at a remuneration of ₹ 1,60,000/- plus Tax as applicable and out of pocket expenses, for audit of the cost accounting records of the company for the financial year 2023-24.

A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors would be available for inspection by the members from the date of circulation of this Notice up to the date of AGM. Members willing to inspect such documents can send an e-mail to compliance@moil.nic.in.

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

Accordingly, consent of the shareholders is sought by passing an Ordinary Resolution, as set out for this item in the Notice, for ratification

of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

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

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

Item No.7,8 To consider continuation of the appointment of Shri Ajit Kumar Saxena, Chairman-cum-Managing Director (DIN:08588419), as Chairman-cum-Managing Director, Dr. Sanjay Roy, Nominee Director (Govt. of India) (DIN:10045280) and Shri Nikunj Kumar Srivastav, Nominee Director (Govt. of Madhya Pradesh) (DIN: 02008508)

In MOIL, being a Government Company, all the Directors are appointed by the President of India in terms of provisions of Article 138 of Article of Association. Accordingly, Government of India has appointed following Directors on the Board of MOIL as detailed below during the 2022-23:

Sr. No.	Name of Director	Designation	Order No.	Terms of appointment
1.	Shri Ajit Kumar Saxena	Chairman-cum-Managing Director	4/1/2021-BLA dated 27.12.2022	Appointed for a period from 29.12.2022 (i.e. date of his assumption of charge of the post) till the date of his superannuation i.e.31.12.2025, or until further orders, whichever is earlier.
2.	Dr. Sanjay Roy	Nominee Director (Govt. of India)	S-14011/1/2022-BLA dated 09.02.2023	with immediate effect and until further orders,
3.	Shri Nikunj Kumar Srivastav	Nominee Director (Govt. of Madhya Pradesh)	4/2/2015-BLA dated 10.03.2023	with immediate effect till 06.03.2024 or further order(s)

As per the order of Ministry of Steel (MoS), Dr. Sanjay Roy was appointed with immediate effect (i.e. date of order 09.02.2023) till further order. However, as per the provisions of the Section 152 (3) of the Companies Act, 2013, no person shall be appointed as a director of a company unless he has been allotted the Director Identification Number (DIN). As Dr. Sanjay Roy got his DIN on 09.03.2023 (i.e., date of allotment of DIN) his appointment was taken on record by the Board of Directors w.e.f 09.03.2023.

As per Regulation 17(1C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager

is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. However, proviso of the said regulation provides that a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting.

In view of provisions of Regulation 17 (1C), the company has to take approval of shareholders in this AGM for appointment of Shri Ajit Kumar Saxena, Chairman-cum-Managing Director, Dr. Sanjay Roy, Nominee Director (Govt. of India) and Shri Nikunj Kumar Srivastav, Nominee Director (Govt. of Madhya Pradesh) by ordinary resolution.

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

The remuneration is being paid to Shri Ajit Kumar Saxena as per the scales fixed under 3rd Pay Commission as per Department of Public Enterprises. Dr. Sanjay Roy and Shri Nikunj Kumar Srivastav being Govt. Nominee Directors are not being paid remuneration. Other terms and conditions like service contracts, notice period, severance fees, etc. are decided as per the appointment order of the Govt. of India.

Shri Ajit Kumar Saxena, Dr. Sanjay Roy and Shri Nikunj Kumar Srivastav are interested in the resolution set out for this item in the Notice with regard to their appointments.

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

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

The Board of Directors recommends the resolutions set out for these items in the Notice for approval by the shareholders.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM

Name	Shri Ajit Kumar Saxena	Dr. Sanjay Roy	Shri Nikunj Kumar Srivastav
Date of Birth / Age	02.12.1965 (58 Years)	16.09.1970 (53 Years)	15.01.1973 (51 Years)
Date of first appointment / re-appointment on the Board	29.12.2022	09.03.2023	10.03.2023
Qualification	B. Tech, MBA	MBBS	IAS, M. Tech. (Mech. engg.), M.P.A.
Experience / Expertise in specific functional area	<p>Shri Ajit Kumar Saxena has over 36 years of experience in Steel Sector with wide experience in technical, operational and project management areas.</p> <p>He started his career as a Management Trainee (Technical), SAIL in 1986. He worked in various assignments in SAIL starting with Bhilai Steel Plant and worked in various positions during his long tenure in SAIL.</p> <p>Earlier, he has worked as Director (Operations) of RINL-Vishakhapatnam Steel Plant, Chief General Manager, Mills, IISCO, Burnpur, Steel Authority of India Ltd.</p> <p>He has received "Young Metallurgy of the year Award" for the year 2000 from Ministry of Steel, Govt. of India.</p>	<p>Dr. Sanjay Roy has vast experience in administration which includes: working as Officer on Special Duty, Information Policy Planning, Ministry of Information & Broadcasting,</p> <p>Directorate of Field Publicity, Ministry of I&B Chandigarh–Sept 2008-May 2010 Joint Director, North West Zone</p> <p>Ministry of Home Affairs Government of India– May 2010-2018 Director, Jammu & Kashmir Affairs</p> <p>(PMSSY & Director Medical Education) in Ministry of Health and Family Welfare Govt of India 2018- 2022 .</p> <p>Presently, he is Joint Secretary in Ministry of Steel, Government of India.</p>	<p>Shri Nikunj Kumar Srivastava is an IAS of 1998 Batch of Madhya Pradesh Cadre. At Present, he is Principal Secretary of Mineral Resource Department of Government of Madhya Pradesh.</p> <p>He is having experience of more than 23 years in various fields like administration, urban development, Foreign Trade, Labour and employment, management, public policy, finance. etc.</p> <p>He also attended various National and International training programmes during his carrier.</p> <p>He got many awards like Award for Excellence in implementation of Schemes under Mahatma Gandhi NREGA from Govt. of India, State Health Award by Govt. of Madhya Pradesh.</p>
Terms and conditions of appointment / re-appointment @	He has been appointed as Chairman & Managing Director vide order no. 4/1/2021-BLA dated 27.12.2022 for a period from the date of his assumption of charge of the post till the date of his superannuation i.e.31.12.2025, or until further orders, whichever is earlier.	He has been appointed as Nominee Director (Govt. of India) vide order no. S-14011/1/2022-BLA dated 09.03.2023 issued by Govt. of India, Ministry of Steel with immediate effect and until further order(s) in this regard, if any.	He has been appointed as Nominee Director (Govt. of Madhya Pradesh) vide order no. F. No.4/2/2015-BLA dated 10.03.2023 issued by Govt. of India, Ministry of Steel with immediate effect and until further order(s) in this regard, if any.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No	No	No
Number of Meetings of the Board attended during (During 2022-23)	1 out of 1	0 out of 0	0 out of 0
Directorship held in other Companies (As on 31.3.2023)	NIL [#]	1. Mecon Limited 2. KIOCL	1. Madhya Pradesh Road Development Corporation Limited 2. MP Online Limited 3. Madhya Pradesh State Electronics Development Corporation Limited
Membership / Chairmanship of Committees across other Companies*	NIL	NIL	NIL
No. of Shares held	NIL	NIL	NIL



Name	Shri Rakesh Tumane	Shri M.M. Abdulla
Date of Birth / Age	20.08.1970 (53 Years)	12.08.1966 (57 Years)
Date of first appointment / re-appointment on the Board	28.09.2017	10.01.2022
Qualification	BE Comp Science, MBA Fin, MBA Strategy, FCMA CIMA	A.M.I.E. in Mining Engineering, First Class Mine Managers' Certificate of Competency (Unrestricted) under the Mines Act 1952
Experience / Expertise in specific functional area	<p>Shri Rakesh Tumane has experience of working as Director (Finance) in "Indian Rare Earths Limited before joining MOIL as Director (Finance). Earlier, he was heading Finance Department of MTNL, Mumbai. He has vast experience in Financial Strategy, planning and Cost Management.</p> <p>He also has international exposure of working on projects for elite organization like BT, PLC and Vodafone PLC in the UK.</p> <p>He has expertise in raising Finance, Project Evaluation and Corporate Governance. He has been teaching on these topics at leading management institutes at Mumbai.</p>	<p>Shri Mirza Mohammad Abdulla is a Gold medallist in Mining Engineering and holder of First Class Mine Managers' Certificate of Competency (Unrestricted) under the Mines Act 1952 granted by the Directorate General of Mines Safety, Dhanbad.</p> <p>He joined MOIL as a Selected Grade Underground Mine Foreman on 15th July 1987 and served as General Manager (Mines) of MOIL before taking charge of Director (Production and Planning) of MOIL Ltd.</p> <p>In the last 35 years of service, he worked in almost all the Mines of MOIL in various capacities and has experience in all mining and its related activities in both underground and opencast mines such as Mine Planning, Development, Mineral Extraction, Ore Beneficiation, Quality Control, Safety Management, Ore Dispatch, e-Tendering, Contract Management, etc.</p> <p>Shri Abdulla was actively involved in transforming the mining operations, such as Method of Stopping, Strata Control and Mine Supports, filling in underground stopes, loading and transportation in mines, drilling and blasting, etc. from manual to mechanised/semi-mechanised state.</p> <p>He has attended number of national and international conferences/ seminars conducted by various agencies. He got National Safety Awards, Safety Week Awards and Mine Environment and Mineral Conservation Week Awards for the mines under his charge as Mine Manger.</p>
Terms and conditions of appointment / re-appointment @	He has been appointed as Director (Finance) vide order no. F. No. F.No.4/1/2016-BLA dated 13.09.2017 for 5 year which has been further extended his tenure for another period of 5 years or until further order, whichever is earlier vide order No.4/1/2016-BLA dated 09.11.2022	He has been appointed as Director (Production & Planning) vide order No.4/1/2020-BLA dated 10.01.2022 and further order(s).
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No	No
Number of Meetings of the Board attended during (During 2022-23)	6 out of 6	6 out of 6
Directorship held in other Companies (As on 31.3.2023)	NIL	NIL
Membership / Chairmanship of Committees across other Companies*	NIL	NIL
No. of Shares held	NIL	NIL

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

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

Ministry of Steel, Government of India assigned additional charge of the post of CMD, MECON Limited to Shri Ajit Kumar Saxena, and he assumed additional charge of CMD MECON Limited w.e.f.18.08.2023.

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

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail Id :

Folio No/Client Id/DPID :

No. of Shares :

I/We, being the member of the above named company, hereby appoint

Name :

Address :

E-mail Id :

Signature :

or failing him/her

Name :

Address :

E-mail Id :

Signature :

or failing him/her

Name :

Address :

E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 61st Annual General Meeting of the Company to be held on Thursday, 21st September, 2023 at 3:30 p.m. at Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolution	For*	Against*
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors, the Auditors thereon and Comments of the Comptroller & Auditor General of India		
2	To declare Final Dividend of ₹ 0.69 per equity share for the year ended March 31, 2023		
3	To consider continuation of the appointment of Shri. Rakesh Tumane, Director (Finance) (DIN: 06639859)		
4	To consider continuation of the appointment of Shri. M.M. Abdulla, Director (Prod. & Plng.) (DIN: 09388832)		
5	To authorise the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2023-24 in compliance with the orders and directions of appointment by the Comptroller and Auditor-General of India		
Special Business			
6	To ratify the Cost Auditor's remuneration		
7	To consider continuation of the appointment of Shri Ajit Kumar Saxena, Chairman-cum-Managing Director (DIN:08588419), as Chairman-cum-Managing Director		
8	To consider continuation of the appointment of Dr. Sanjay Roy, Nominee Director (Govt. of India) (DIN:10045280), as a Nominee Director		
9	To consider continuation of the appointment of Shri Nikunj Kumar Srivastav, (DIN: 02008508), as a Nominee Director (Govt. of Madhya Pradesh)		

Signed thisday of....., 2023

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

.....
Signature of shareholder

Please
affix ₹ 1
Revenue
Stamp

- Note: 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) *This is only optional. Please put 'X' in the appropriate column against the resolution indicated in the box. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Member/Proxy _____
(First) (Middle) (Surname)

I hereby record my presence at the 61st Annual General Meeting of the Company to be held on Thursday, 21st September, 2023 at 3:30 pm at Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015.

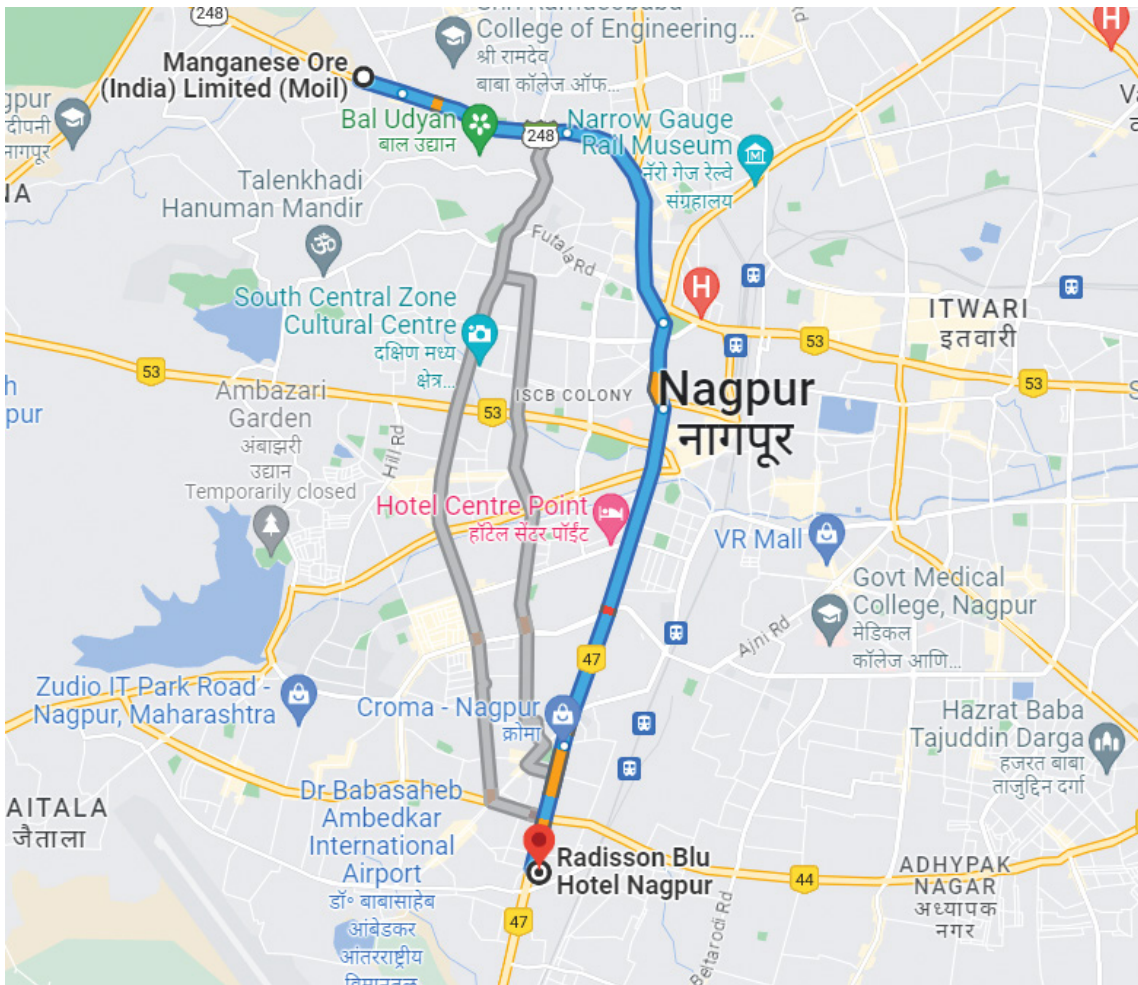
Folio / Client ID	
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DP ID Nos.	
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No. of Shares held	
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(Signature of Member/Proxy)

ROUTE MAP OF 61st AGM VENUE



61st Annual Report
2022-23



MOIL Limited
(A Govt. of India Enterprise)

**Accelerating
sustainable growth**

**Contributing
to India's growth story**

Adding **Strength** to Steel



₹ 1,341.65 Crore

REVENUE

₹ 445.97 Crore

EBITDA

₹ 334.45 Crore

PBT

₹ 250.59 Crore

PAT

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To know more about the company, log on to

www.moil.nic.in

or Scan the QR code



FORWARD - LOOKING STATEMENTS

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

For more than six decades since our inception, one thing that has remained consistent is our commitment to accelerating sustainable growth for all our stakeholders. In all these years, we have harnessed our capabilities, while exploring and procuring natural resources in an efficient, safe, cost-effective and eco-friendly manner. This has been backed by our approach to sustainable development, which revolves around the 5 E's: Employee, Exploration, Extension of Leases, Expansion Projects and Enhancement of Production.

Looking ahead, we will continue to focus on both brownfield and greenfield projects to enhance production by increasing the productivity of existing mines and exploring new opportunities in other states. With a formidable talent pool and visionary leadership, we endeavour to maximise our potential and contribute significantly to India's growth in the mining sector.

As a leading player in the domestic manganese ore industry, our efforts align with India's national steel policy, which aims to achieve a steel capacity of 300 million tonnes by 2030. Meeting this ambitious target will require an adequate supply of manganese ore and recognising its strong potential for growth, we intend to increase our production capacities to meet future demand. Our ambitious vision entails doubling

production in the next three years and tripling it in the next six to seven years, focused on higher exploration to add reserves. To support this expansion, we have signed strategic MoUs with states including Gujarat, Madhya Pradesh and Chhattisgarh for the exploration of manganese ore and other minerals, adopting a proactive approach to securing future resources.

By sustaining our growth momentum and implementing future-focused strategies, we are poised to

accelerate sustainable growth and contribute to India's growth story.

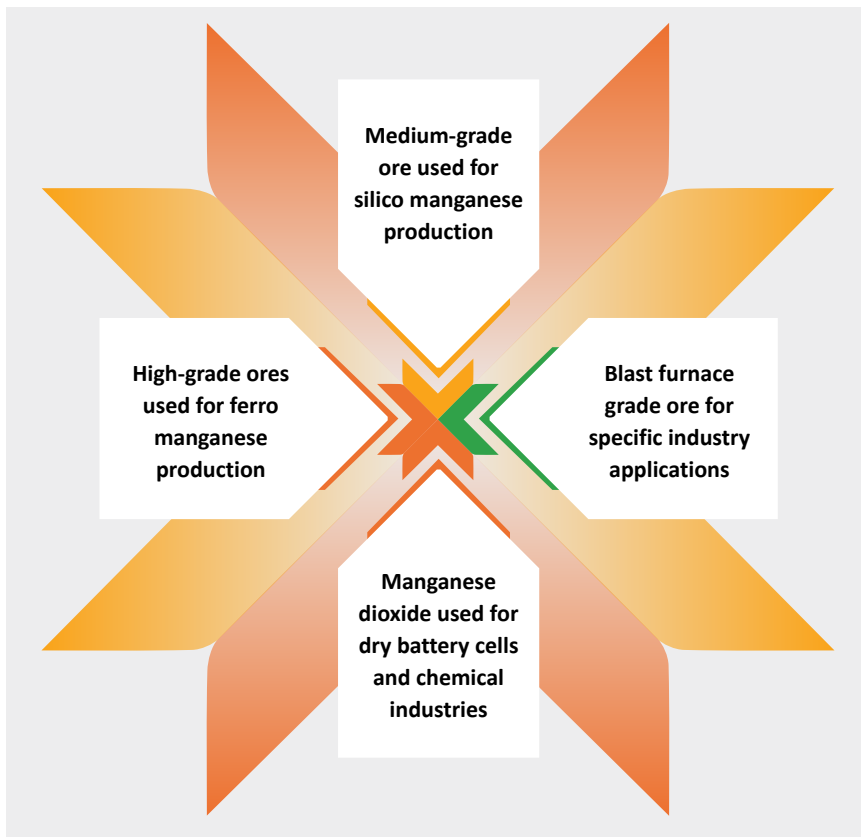


Introducing MOIL

Contributing significantly to the country’s manganese ore requirement for steel production, at MOIL, we have reinforced our position as one of the leading manganese mining companies in India. Our expertise and commitment have been refined for over a century, enabling us to contribute significantly to the nation’s growth story.

We commenced our journey as the Central Province Prospecting Syndicate in 1899. With strategic partnerships, government collaboration and our innate resilience, we evolved into a Miniratna company. Today, our shares are listed on major stock exchanges in India, reaffirming our robust financial standing.

Our mines, situated in Nagpur and Bhandara districts of Maharashtra, and Balaghat district in Madhya Pradesh, showcase our operational excellence and commitment to upholding responsible business practices. We produce various grades of manganese ore to meet diverse industry needs.



Value addition is at the core of our business strategy. We produce Electrolytic Manganese Dioxide (EMD), an essential ingredient for dry battery cells and have earned a reputation for high-quality that meets client expectations.

Our commitment to a sustainable future leads us to invest in renewable energy resources. We have established wind energy farms in Madhya Pradesh, to produce clean energy and reduce our environmental footprint.

10 Mines
located in Maharashtra and Madhya Pradesh

Mines located in central India

~ 46%

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

₹ 245.10 crore

Capex

5,611

Dedicated employees

₹ 13.73 crore

CSR expenditure

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.

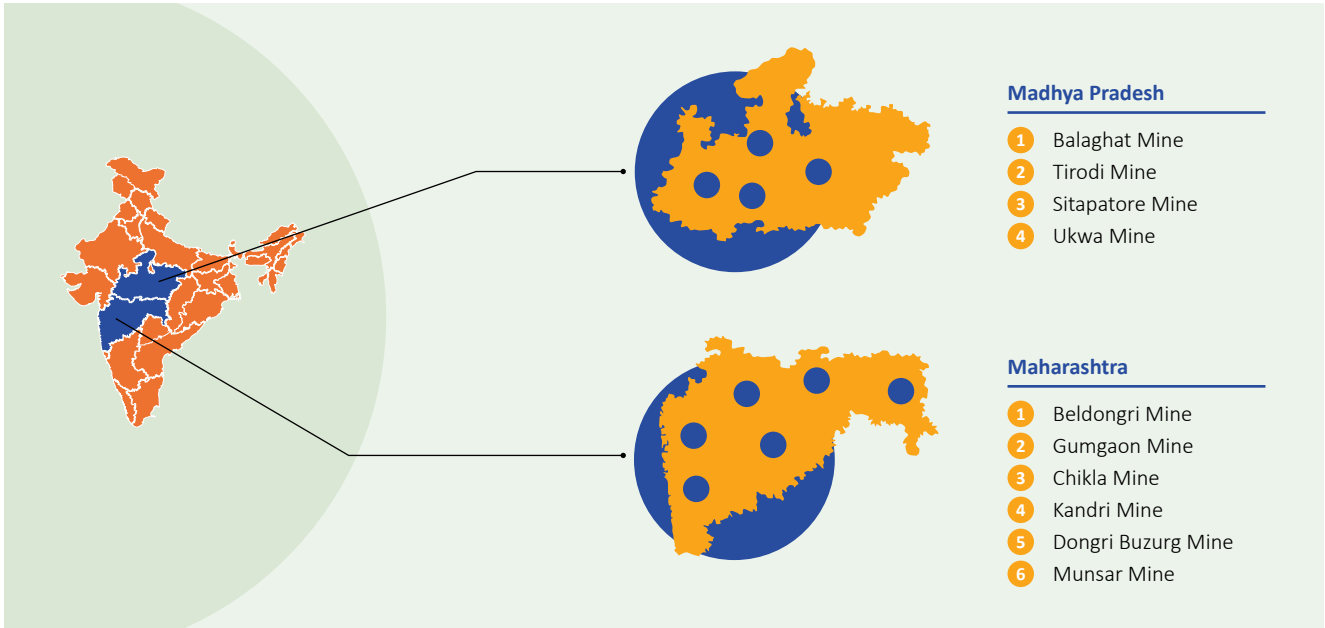
Our Strengths

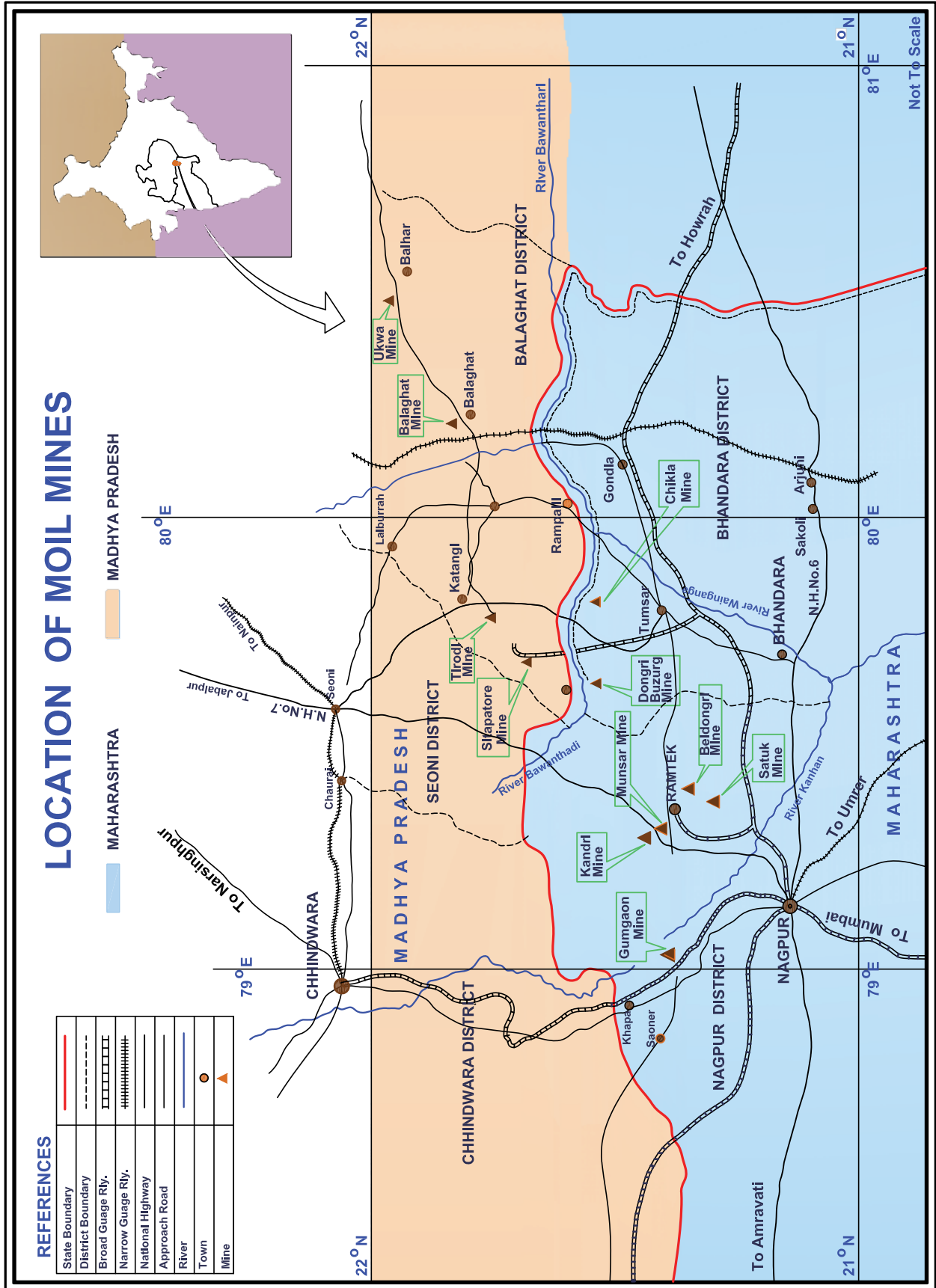
- Dominating the domestic market as the leading manganese producer, accounting for approximately 46% of production
- Robust financial management leading to a zero-debt status
- Maintaining substantial cash reserves, thereby effectively funding our expansion projects
- Our infrastructure excels with outstanding road and rail network connectivity.
- Led by a skilled workforce that further drives our operational efficiency
- Upholding harmonious industrial relations to ensure a conducive work environment
- Ensuring uninterrupted operations with all mining leases renewed



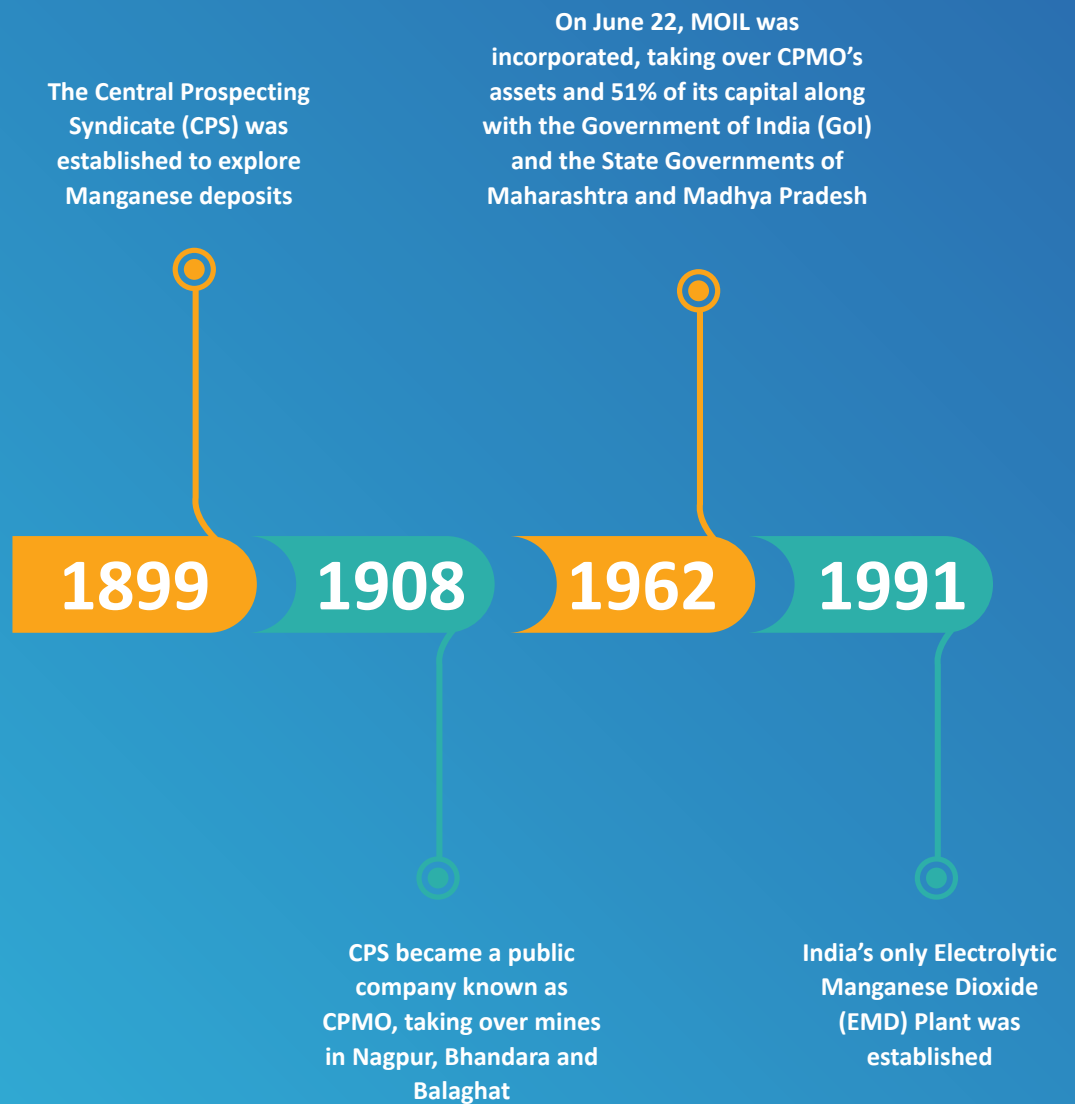
Mapping our reach

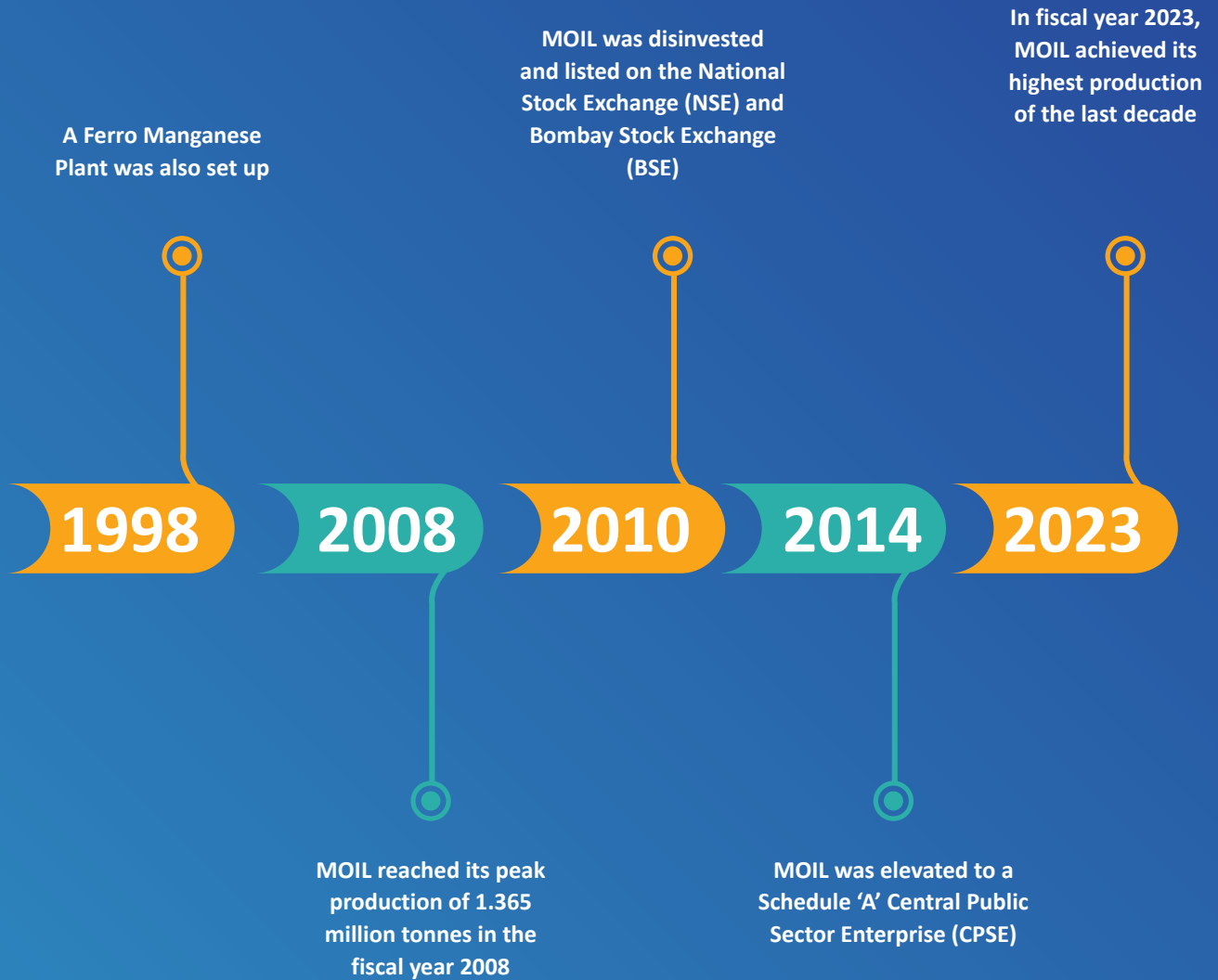
States where we are present





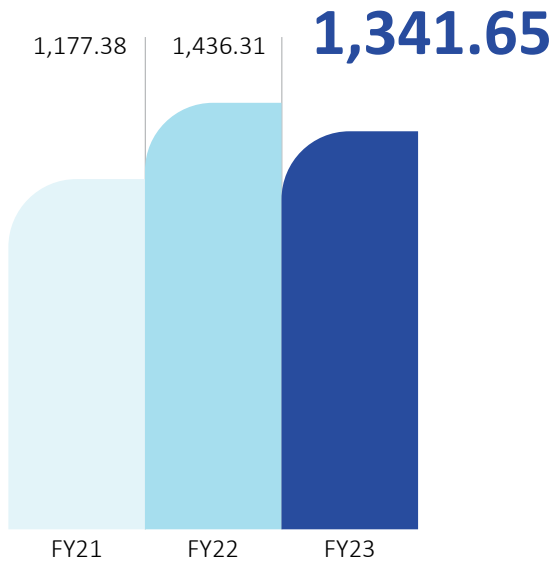
Reflecting on our journey so far



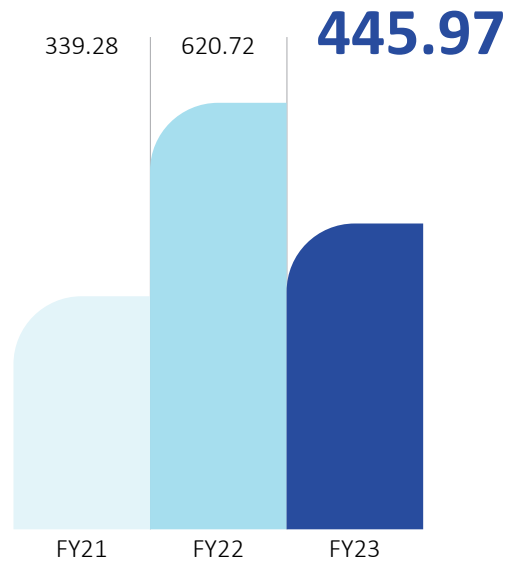


Financial performance at a glance

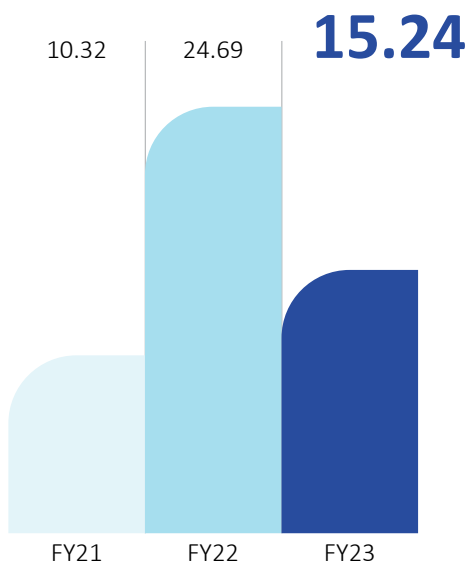
Revenue from operations (₹ in Crore)



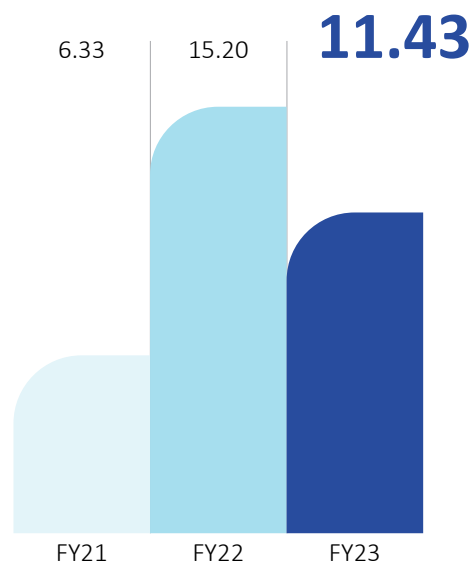
EBITDA (₹ in Crore)



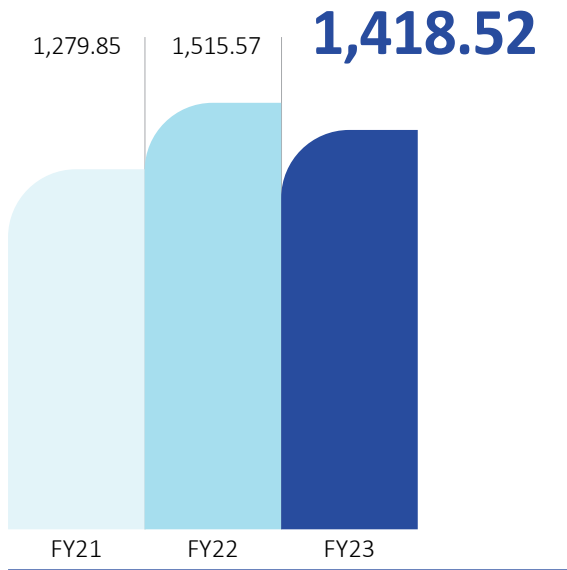
ROCE (in %)



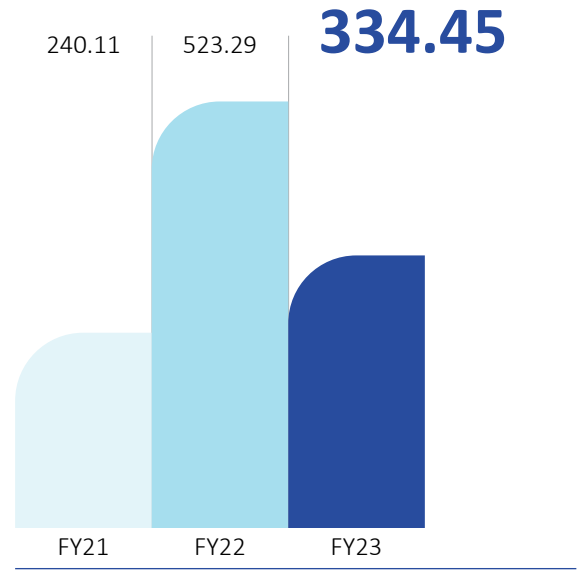
RONW (in %)



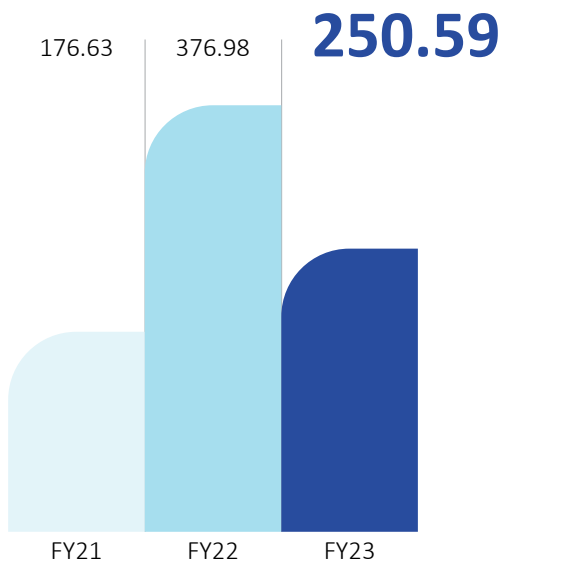
Total Income (₹ in Crore)



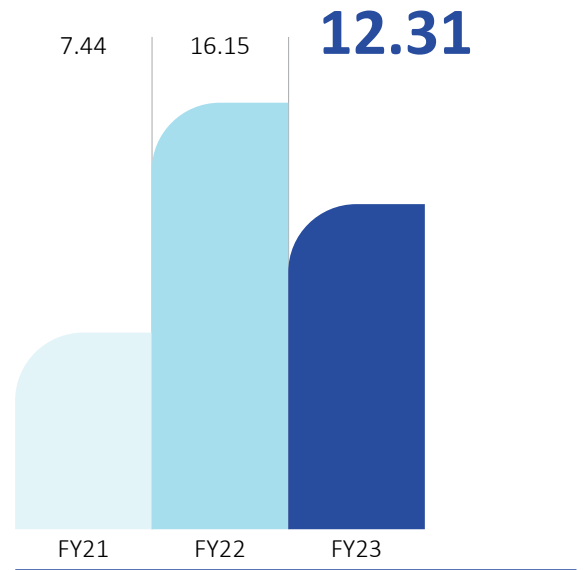
Profit before tax (₹ in Crore)



Profit after tax (₹ in Crore)



EPS (in ₹)



Enhancing operational efficiency

Mining expertise

At MOIL, we have capitalised on emerging opportunities and the rising demand for our products by prudently increasing our investments in various areas. Both within the country and abroad, we are striving to develop our existing mines and explore opportunities for new ones. In addition, with a view to setting up diversified projects, we are focusing on the acquisition of areas surrounding our existing mines.

To realise these objectives, we are undertaking several key projects. These include the deepening of vertical shafts, shaft sinking and replacement of fixed assets, which are expected to improve our production capabilities, enhancing operational efficiency.

Moreover, the Government has reserved lands for us to explore potential mining prospects. A notable achievement in this area has been

the receipt of environmental clearance for an important area adjacent to one of our mines, after comprehensive exploration and compliance processes. As part of our diversification strategies, we are also aiming to set up new ferro alloy plants at strategic locations near our mines.

Key operational Metrics (FY23)

13.02 lakh MT

Manganese Ore Production

8,660 MT

Ferro Manganese Production

11.78 lakh MT

Manganese Ore Sales

10,422 MT

Average Sales Realization

1,100 MT

EMD Production



Integrating Technology

At MOIL, we continue to incorporate the latest technological advancements, adapting and innovating in response to the dynamic nature of the mining industry. We have made the integration of technology into all organisational aspects a central part of our strategy. This allows us to diversify our offerings and optimise our operations.

Operational systems

Operational efficiency and transparency are primary goals for MOIL. To this end, we have implemented an ERP system encompassing core modules like FICO, MM, SD, PP, PM, and HRM of SAP, along with systems for file lifecycle management (FLM), a Document Management System, and an Employee Self Service Portal. This streamlined system management provides enhanced file tracking, reducing paperwork and allowing more effective workflow management. Further transparency is fostered through e-procurement portals for goods and services, and vendor invoice tracking systems, providing end-to-end visibility into the procurement process.

Digital transformation for operational efficiency

We engage in digital transformation, implementing advanced processes for efficient mine planning, development and production scheduling. These endeavours are directed at increasing the production of manganese ore, while ensuring environmental sustainability.

Collaborative approaches to mining innovation

To sustain our competitive edge, we are exploring alternative mining techniques in collaboration with the Central Institute for Mining and Fuel Research. This collaboration is critical in bringing together the best scientific and technological minds to solve complex problems in mining, thereby enhancing our operational efficiency and safety protocols.

Advancements in indigenous technology production

Our judicious investments in research and development has enabled the advancement of indigenous technology production. A key focus area in this regard, is the production of Electrolytic Manganese Metal (EMM), a vital component in the manufacturing of stainless steel, aluminium sheets and electric vehicle batteries.

Investing in nanotechnology for a sustainable future

In partnership with prestigious research bodies, we are engaged in the advancement of Nanostructured Lithium Manganese Oxide (LMO) for Li-Ion Batteries. This endeavour not only enhances the renewable energy landscape but also bolsters our technological repertoire.

Data management

An important part of the digital transformation is the creation of a structural digital database (SDD) and the implementation of customer and vendor portals. Customers can access important information about prices and material availability, while vendors have a platform to submit invoices and track their status. This digitalization effort includes a mobile app for vendors, which is integrated with the SAP server for seamless data sharing.

Focused research and development

Our dedication to research and development (R&D) extends to the very heart of our mining operations. With four opencast and seven underground mines in operation, we navigate narrow manganese ore bodies with varying dip directions. Despite the challenging geo-mining conditions and poor rock-mass quality of wall rocks, we successfully conduct 'Mine to Mill' operations with our innovative approach and commitment to R&D.

In addition, our team's in-depth expertise in manganese ore mining allows us to maintain a smooth, end-to-end flow from extraction to the marketing of various grades of manganese ore and value-added products such as Electrolytic Manganese Dioxide (EMD) and High Carbon Ferro Manganese Alloy.



Enhancing operational efficiency Contd...

Lab developments and R&D expansion

To facilitate our ambitious mining activities, we have instituted high-tech laboratories. These labs conduct essential research and support our operations by providing critical data and insights into the geological structures we work with. Our Rock Mechanics Lab offers detailed studies on geotechnical lithology that inform our approach to handling the varying dip directions in our mines.

Similarly, the Remote Sensing and Petrological Lab analyses the petrological and mineralogical traits of samples obtained from different mining locations. This valuable data is then used to formulate comprehensive geological reports that satisfy regulatory bodies, while also informing our strategic decisions and operational approaches.

Intellectual partnerships

In line with our conviction that intellectual growth and innovation are best achieved through collaboration, we have built enduring relationships with some of India's most respected institutions. These partnerships not only fortify our R&D pursuits but also provide us with a unique platform to exchange ideas, enhance our understanding of the field, and shape future innovations.

Our intellectual partners

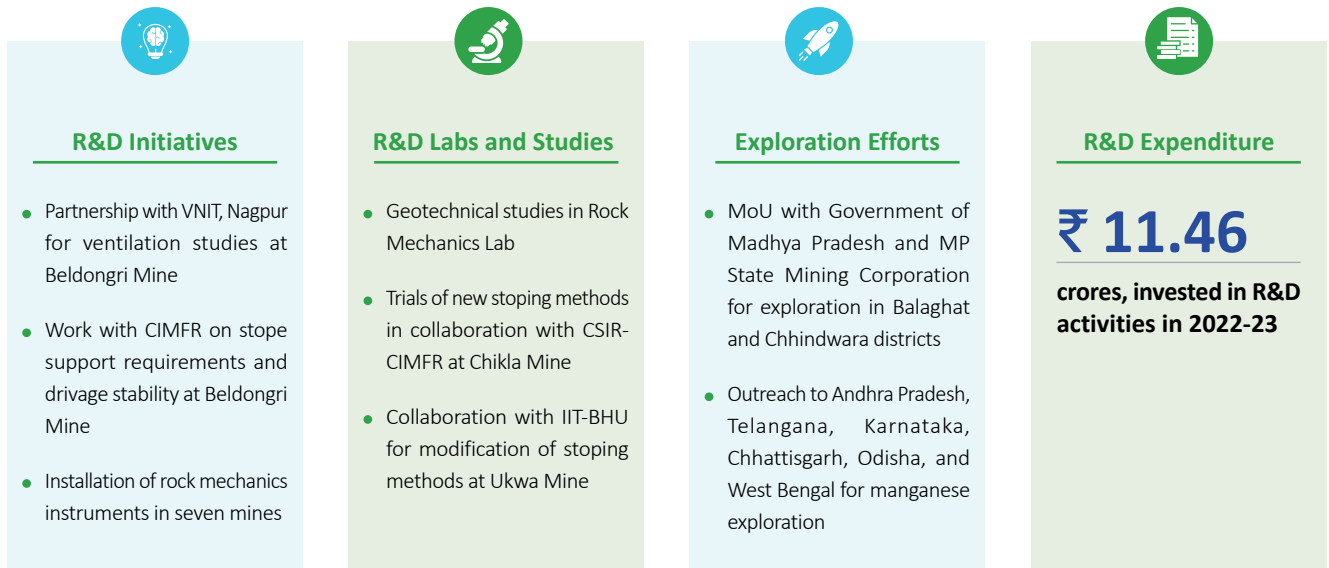
CSIR-Central Institute of Mining & Fuel Research (CIMFR)	Visvesaraya National Institute of Technology (VNIT)	Indian Institute of Technology (IIT)
Nagpur and Dhanbad	Nagpur	Kharagpur
Indian Institute of Technology (IIT)	National Institute of Technology (NIT)	National Metallurgical Laboratory
Banaras Hindu University	Raipur	Jamshedpur
National Metallurgical Laboratory	Institute of Minerals and Materials Technology (IMMT)	
Pune	Bhubaneswar	

Embracing the future of mining

At MOIL, we believe that our strategic investments in R&D today lay the foundation for the safety and productivity of the mines of tomorrow. By continuously refining our techniques, advancing our understanding of the geological context we operate within, and strengthening our alliances with educational and research institutions, we aim to stay at the forefront of the mining industry and contribute to its sustainable future.



Our R&D activities



Mine development and expansion

We are committed to strategic growth through the expansion of our mining operations, encompassing the deepening of existing mines and exploration of new mining sites. Our primary objective is to augment the supply of our products to meet the burgeoning demand, whilst enhancing our infrastructural and operational competencies.

Current projects

Balaghat Mine

Our primary project is focused on the Balaghat Mine, where we are set to expand our operations by constructing a 750-meter deep vertical shaft. This project, backed by a capital investment of ₹ 265.96 Crore, is a significant step forward. Once completed in February 2024, this initiative will bring about a dramatic increase in our operational efficiency and productivity, demonstrating our steadfast commitment to sustainable growth.

Gumgaon Mine

In our Gumgaon Mine, we are initiating a similar development, involving the construction of a 330-meter deep vertical shaft. With a financial commitment of ₹ 194 Crore, we are set to complete this project by end of 2023.

Boost in Production

These ambitious mine deepening projects are expected to dramatically increase our production capacity. Our aim is to boost the output from the Gumgaon and Balaghat mines from 150,000 MT and 3,50,000 lakh MT to 3,00,000 MT and 800,000 MT respectively.

Challenges and Countermeasures

We are particularly focused on mitigating the effects of external factors such as supply chain disruptions and are implementing stringent measures to minimise any delays. Unforeseen environmental challenges such as the heavy in-rush of water at the Balaghat shaft have been recognised and are being addressed with robust countermeasures.

Asset management and maintenance

Effective asset management and maintenance is a crucial component of for enhancing our operational excellence. By ensuring that our equipment is in optimal working condition, we strive to boost productivity and minimise downtime.

Regular maintenance schedules, quick repair of malfunctioning machinery, and replacement of ageing equipment are all part of our asset management programme. Additionally, we employ predictive maintenance techniques to anticipate and address potential issues. We also invest in state-of-the-art mining equipment frequently for greater efficiency and safety.

Building stronger teams

At MOIL, we regard our personnel as our most essential asset and continuously work towards fostering an empowering, high-performance work culture for their professional and personal development. We also focus on attracting and retaining a dedicated workforce to drive the organisation's success and meet our objectives. The safety and well-being of our workforce is our foremost priority, with ongoing initiatives to make the workplace as reassuring and secure as feasible.



5611

Total Employees

Talent acquisition and retention

In a dynamic operating environment, we continually strive to the right talent for the right role. To retain and hone the skills of our talent pool, we conduct numerous internal and external training programmes annually. These take place at various esteemed institutions and at our Corporate Training Centre in Nagpur. We also administer the Recognised Prior Learning (RPL) programme, designed to further equip our personnel and contractual workers with requisite skills and knowledge.

14%

YoY increase in training man-days in FY23

3680

Man-days of training provided to employees in FY23

Diversity and inclusion

We firmly believe that diversity and inclusion are integral to building a future-ready organisation. A diverse and inclusive environment sparks innovation, amplifies employee engagement and empowers our team to make informed decisions. This diversity also contributes to enhancing customer experiences. Moreover, to protect the interests of our female workers in mines, we have formed Mahila Mandals. We celebrate various events, including International Women's Day, to encourage the participation and recognition of our women team members.

14.42%

Percentage of the total workforce represented by women

Health and safety

We place high importance on the health and safety of our employees. Our comprehensive safety protocols, in-depth training programs, and consistent initiatives are strategically formulated to instill a culture wherein safety integrated in our organisational cycle.

Training and Risk Management

Our safety protocols involve regular training and re-training programs aimed at cultivating safety awareness among our employees. We provide both vocational and refresher training and organize programs focused on the role of safety in sustainable development and mining and environmental laws. This continuous education enables our team members to stay abreast of the latest safety practices and guidelines.

Additionally, to ensure safety at the workplace, Standard Operating Procedures (SOPs) have been developed for every operation at mines and plants. Employees are equipped with these SOPs to ensure their safety during their routine tasks.

We also conduct regular risk assessment studies for all our underground and open-cast mines. Our internal safety management committee and external experts meticulously review the safety management plans to prevent accidents to the maximum extent possible.

146

Training programs organised

Accreditations and Certifications

Our safety and health management practices have been recognized with various ISO certifications, including



for Occupational Health and Safety Management Systems



for Environmental Management System



for Quality Management System

Moreover, MOIL has also been accredited with the SA 8000 for Social Accountability International Standard Certificate and Certification in accordance with GRI Standards for Sustainability Report for the mines in Balaghat, Bhandara, and Nagpur district.

Disaster Management

In the unlikely event of a disaster, we have a comprehensive disaster management plan in place. This plan covers not just our mines and plants, but also our schools, hospitals, and administrative offices, ensuring a swift and efficient response in times of emergency.

Safety Recognition

Our relentless pursuit of safety has been recognized nationally. Our Balaghat mine was awarded for the Longest Accident Free Period (LAFP), and our Tirodi, Sitapatore, and Chikla mines were awarded for Longest Injury Frequency Rate (LIFR).

Employee Welfare, Skill Development, and Employment Generation

At MOIL, we prioritise fostering a supportive and conducive work culture for all our people. This is supplemented by a range of welfare schemes designed considering their well-being. In addition, we conduct various skill development programmes to enhance the performance of our workforce and equip them with industry-relevant skills. Our efforts extend to the local communities as well, we strive to reduce unemployment and alleviate poverty.

4,000+

Individuals trained in skill development programmes over the past six years

From awareness to action

At MOIL, we aspire to contribute to the global fights against climate change and global warming. Our commitment to ecological sustainability is central to how we operate. We are well-aware of our responsibilities towards the environment, and we strive to implement well-thought-out measures to conserve resources and limit our environmental impact.

The cumulative plantation at various mines as on 31.03.2023 is 22.56 lakhs saplings.

Resource conservation initiatives

Our initiatives focus on multiple areas, spanning water and energy consumption, raw material usage, curbing waste generation, and limiting greenhouse gas emissions. To achieve these objectives, we are deploying a variety of strategies, including the replacement of traditional equipment with energy-efficient alternatives.

Power quality improvement

In order to optimise the effectiveness of our power systems, we have procured active harmonic filters. These filters improve the power factor and reduce harmonics, thereby enhancing the efficiency and reliability of our power systems while contributing to energy saving.

<p>1</p> <p>A solar power plant of 5.00 MW capacities has been installed in Nagpur district of Maharashtra State.</p>	<p>2</p> <p>Solar power plants of 4.50 MW and 0.96 MW capacities have been installed in Balaghat District of Madhya Pradesh.</p>	<p>3</p> <p>Installation and commissioning of 476 KW Capacity ground mounted Solar Plant for residential connections at various mines has been completed.</p>
<p>4</p> <p>4 X 10 KW capacity Solar Plant has been installed at residential locations of Company at Nagpur.</p>	<p>5</p> <p>Installation and commissioning of total 680 KW ground mounted solar plant for residential and industrial connections of various mines proposed to be installed in FY. 2024.</p>	<p>6</p> <p>Procurement of active harmonic filters has been done to improve power factor and reduce harmonics in power system.</p>



Image to come

Embracing renewable energy

At MOIL, we actively pursue the adoption of renewable energy through our efforts in harnessing the potential of wind and solar energy for our operations. We have strategically initiated numerous projects, leading to increased energy efficiency, reduced carbon footprint, and contributed to the sustainability of our environment.

Renewable energy generation initiatives

Over the past years, we have set up wind farms and solar power plants, in strategic locations to maximize power generation and have entered into power purchase agreements with governmental bodies. These initiatives have resulted in the production of millions of kilowatt-hours (kWh) of electricity, leading to significant reductions in our carbon emissions.

- **Wind Energy Initiatives**

We commissioned wind farms in Nagda Hills and Ratedi Hills, situated in District Dewas near Indore, Madhya Pradesh. We have also signed power purchase and wheeling agreements with the distribution Company and Power Management Company of the Government of Madhya Pradesh.

The power generated from wind farms is used to offset our own energy consumption or sold to the local utility for additional revenue.

4.8 MW

Capacity at Nagda Hills

282.82 lakh kWh

Power generated from wind farm

15.2 MW

Capacity at Ratedi Hills

- **Solar Energy Initiatives**

We initiated solar energy generation by commissioning solar power plants with capacities of 5.0 MW and 5.5 MW in Maharashtra and Madhya Pradesh, respectively. The power generated from these plants is utilised for captive consumption, effectively meeting the energy requirements of our operations in these regions. This initiative helps in reducing dependency on non-renewable energy sources, and mitigates carbon emissions, aiding in the overall mission of sustainability and environmental responsibility.

125.64 lakh kWh

Power generated from solar plant

In addition to these large-scale projects, we have also focused on integrating solar power in our residential settings. We have installed and commissioned a 476 KW capacity ground-mounted solar plant to power residential connections at various mines. To further enhance our residential clean energy capacity, we have installed a 4 x 10 KW capacity solar plant at residential locations in Nagpur.

Preserving biodiversity

We strive for a balanced coexistence between industrial development and ecological conservation. Understanding the significance of biodiversity, we have taken substantial measures to ensure the preservation of nature while progressing with our mining operations.

Mining Leases and Environmental Clearances

We secured mining leases and environmental clearances for 132.46 hectares out of the 254.493 hectares reserved for prospecting maintaining an equilibrium between economic expansion through mineral extraction, and environmental preservation by ensuring compliance with environmental regulations.

Environmental Clearance for All Mines

We obtained environmental clearances for all our mines ensuring our operations do not adversely impact local ecosystems and contributes to the overall aim of reducing environmental harm.

Plantation Initiatives

We planted saplings across various mines to mitigate the effects of climate change and enhancing local biodiversity. This helps in carbon sequestration and improves the overall health of the surrounding ecosystems.

22.56 lakh

Saplings planted

Ecological Restoration

We actively pursue restoration and rejuvenation of barren manganese soil dumps and waste dumps, by adopting an integrated biotechnological approach. We aim to transform these waste areas into biologically diverse ecosystems, improving the overall ecological balance and ensuring long-term sustainability.



Giving back to communities

As a responsible corporate entity, we have always remained steadfast in our commitment to corporate social responsibility (CSR). Our comprehensive CSR initiatives focus on enhancing health and education among other things, in the regions where we operate and beyond.

Community development initiatives

We have adopted several villages in the vicinity of our mine areas over the past several years as a part of our Community Development programme. This resulted in transformative work in areas including agriculture, livestock and community resource development, rural infrastructure, women’s empowerment, and skill development. The success of our initiatives is evident in the impact analysis carried out by a prestigious technical institute, confirming substantial improvements within the involved communities. Continuing our endeavours, we further adopted more villages in the subsequent years.

43+

villages benefited since 2014.

Infrastructure development

Recognising the crucial role infrastructure plays in enhancing the quality of life, we have undertaken numerous infrastructural projects. These include constructing internal roads, community centres, parks, bus shelters and boundary walls of schools. Additionally, we have provided RO and UV water filter units to villages around located near our mines.

Impact Metric: Numerous infrastructure projects have been undertaken across various villages, contributing to improved living standards.

Sports and cultural activities

To foster a sense of belonging and contribute to the holistic development of our communities, we support and organise various sports and cultural activities. From sports infrastructure development to health and fitness initiatives, cultural festivals and community engagement through sports, our initiatives cater to all societal facets.

CSR spending

We have substantial financial contributions to support our CSR initiatives focused on various socio-economic areas. Over the years, we have extensively invested in activities that span education, rural infrastructure development, healthcare, nutrition and environmental sustainability. Our continued efforts in this space, reflect our deep-seated belief in giving back to society and fostering holistic community development.

₹ 82.16 Crore

contributed to CSR initiatives in the last five years

Developing sustainable livelihoods

Our CSR initiatives undertaken during the year include diverse projects promoting health, education and community development. Notable activities include sponsoring nursing courses for girl students, community health projects, organising mega health camps and providing ambulances to district hospitals.

₹ 1,373.54 Lakh

Committed to a diverse range of community-enhancing projects in 2022-23



Our Board of Directors



Shri Ajit Kumar Saxena
Chairman-cum-Managing Director



Shri Rakesh Tumane
Director (Finance)



Smt. Usha Singh
Director (Human Resource)



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



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

Government Directors



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



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

Independent Directors



CA Dinesh Kumar Gupta



Shri Prashant Vashishtha



Dr. Archana Majumdar

Retired Directors



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



Smt. Sukriti Likhi
AS & FA, Ministry of Steel,
Govt. of India- Ex-Nominee



Shri Sukhveer Singh
Principal Secretary, MRD,
Govt. of M.P- Ex-Nominee



CA Mangesh Kinare
Ex-Independent Director



Dr. Deepak Singh
Ex-Independent Director

Chief Vigilance Officer



Shri Pradeep Kamle

General Managers



Shri P. Karaiya
G.M. (Mines)



Shri T.K. Mandal
G.M. (Finance)



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



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



Shri Akhilesh Rai
G.M. (Electrical)



Shri T. Das
G.M. (Personnel)



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



Shri Kishor Chandraker
G.M. (Mines)

Company Secretary



Shri Neeraj Dutt Pandey

Performance at a Glance

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2018-19
Financials (₹ in crores)						
Revenue from operations	1341.65	1436.31	1177.38	1038.07	1440.67	1323.46
Other income	76.87	79.26	102.47	181.11	190.81	177.72
Total income	1418.52	1515.57	1279.85	1219.18	1631.48	1501.18
Operating Profit	254.76	438.35	187.63	159.38	528.94	470.20
Gross margin (EBITDA)	445.97	620.72	339.28	436.65	786.57	710.37
Profit before tax	334.45	523.29	240.11	340.49	719.75	647.92
Profit after tax	250.59	376.98	176.63	248.22	473.89	421.99
Total Comprehensive Income	224.90	354.80	187.05	253.56	454.32	398.55
Dividend paid during the year	122.09	177.34	130.53	148.48	141.68	159.82
Equity Share capital	203.49	203.49	237.33	237.33	257.61	257.61
Other Equity	2040.83	1938.03	2582.57	2526.06	2825.10	2541.59
Networth	2244.32	2141.52	2819.90	2763.39	3082.71	2799.20
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Gross block	1708.34	1445.02	1349.23	1190.89	952.07	810.47
Working capital	1011.44	1143.41	1918.66	1933.78	2355.27	2212.72
Capital employed	2194.99	1819.85	2581.57	2521.12	2785.62	2560.49
Important ratios						
Profit before tax to capital employed %	15.24	28.75	9.30	13.51	25.84	25.30
Profit before tax to sales %	24.93	36.43	20.39	32.80	49.96	48.96
Debt- equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per share (₹) (on face value of ₹10)	12.31	16.15	7.44	9.80	18.40	21.08
Contribution to exchequer (₹ in crores)						
Income tax	144.08	352.38	78.53	144.19	245.00	225.00
Dividend distribution tax	0.00	0.00	0.00	30.52	29.12	32.54
Sales tax and VAT, Entry tax, Service tax and GST	198.25	92.44	18.15	15.33	35.12	43.97
Royalty and cess, DMF, NMET	95.86	90.29	68.15	82.35	73.40	78.95
Excise duty	0.00	0.00	0.00	0.00	0.00	4.53
M.P. road cess	24.54	24.32	18.34	24.56	27.88	25.58
Total	462.73	559.43	183.17	296.95	410.52	410.57
Production						
Manganese ore (MT)	13,02,217	12,31,264	11,43,570	12,77,444	13,01,191	12,01,113
E.M.D. (MT)	1100	1202	1070	925	992	875
Ferro manganese (MT)	8660	10245	8851	10421	11003	10573
Electricity from wind mills (KWh)	2,82,81,918	2,96,36,934	2,56,14,204	3,13,05,864	3,46,76,695	2,90,09,933



Board's Report to Shareholders

Dear Shareholders,

On behalf of Board of Directors, I take great pleasure in presenting the 61st annual report of your Company, together with the auditors' report and financial statements for the year ended on 31st March, 2023.

(1) FINANCIAL AND PHYSICAL PERFORMANCE

(A) Key financials

Financial results of 2022-23 and of the previous year are highlighted below.

Particulars	₹ in crore	
	2022-23	2021-22
Revenue from operations	1341.65	1436.31
Other income	76.87	79.26
Total income	1418.52	1515.57
Profit before interest, depreciation and tax (EBITDA)	445.97	620.72
Profit before tax (PBT) and exceptional item	331.63	516.88
Operating profit	254.76	438.35
Profit before tax after exceptional item	334.45	523.29
Profit after tax (PAT)	250.59	376.98
Total comprehensive income	224.90	354.80
Transfer to general reserve	105.00	250.00

Key financial ratios

Ratios	2022-23	2021-22
EBITDA to sales Turnover (%)	33.24	43.22
EBITDA as %age to Total revenue	31.44	40.96
Asset turnover (%)	52.70	58.75
PAT to Net Worth (%)	11.43	15.20
Earnings per share (Face value ₹ 10 each)	12.31	16.15
Book value per share	110.29	105.24



Despite extended monsoon and sluggish performance of steel industry in FY'23, your company has reported satisfactory performance with better product planning, marketing strategy, and relentless efforts put in by its employees. It has recorded total income of ₹ 1418.52 crore during F.Y. 2022-23 as compared to ₹ 1515.57 crore in the previous year. PBT (before exceptional item) for the year was ₹ 331.63 crore in comparison to previous year's PBT of ₹ 516.88 crore. The Company has earned a PAT of ₹ 250.59 crore as against ₹ 376.98 crore in the previous year.

Your company has deployed surplus funds in Fixed Deposits (FDs) and Mutual Funds (MFs). The company earned interest income of ₹ 47.56 crore (previous year ₹ 56.78 crore) on FDs and profit of ₹ 9.39 crore (previous year ₹ 9.88 crore) on redemption of MFs.

(B) Dividend

MOIL is a dividend paying company since many years. Continuing the same during the year 2022-23, an interim dividend @ 30%, i.e., ₹ 3.00 per equity share has been paid in February, 2023. The Board of Directors of your company has further recommended a final dividend @ 6.90%, i.e., ₹ 0.69 per equity share for the year. Total per share dividend for the year 2022-23, thus, works out to ₹ 3.69 per equity share (previous year ₹ 6.00). Total dividend outlay for the year is ₹ 75.09 crore (previous year ₹ 122.09 crore). Final dividend has been recommended taking into consideration the future capex plan on account of increase in targeted production and also the on-going and up-coming expansion plans. The Company is having a dividend distribution policy which is available on company's weblink https://moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf.

(C) Sales:

In F.Y. 2022-23, MOIL has achieved turnover of ₹ 1341.65 crore, in comparison to previous year's turnover of ₹ 1436.31 crore. F.Y. 2022-23 was a challenging year for manganese ore industry. Price of imported ore witnessed downward trend during the second and third quarters of the year. In order to maintain parity with the imported ore prices, MOIL continued reviewing the prices on monthly basis. Total turnover of the company in FY 2022-23 registered a decline of 6.59% in comparison to previous year's turnover due to adverse market conditions and subdued demand in the market.

The average sales realisation came down from ₹ 10,735 per MT to ₹ 10,422 per MT (a reduction of 3.00%) during the F.Y. 2022-23. The sales of manganese ore decreased by 2.81% from 12.12 lakh MT to 11.78 lakh MT in 2022-23. During the year, the company continued taking various positive steps in order to derive the best out of prevalent market conditions to increase the sales, such as review of credit policy, holding customer meet(s), etc.

Your company also produces Electrolytic Manganese Di-oxide (EMD) and ferro manganese (FeMn). In FY'23, EMD plant has achieved its highest ever sales turnover since its inception. In the

year, sales quantity of EMD has significantly increased by 45.42% to 1448 MT in the year 2022-23 in comparison to 996 MT of the last year. Price as well as demand of FeMn in the domestic market was not encouraging during F.Y. 2022-23, which resulted in reduction of sales by 21.91% from 10,781 MT in the year 2021-22 to 8,419 MT in the year 2022-23.

(D) Production and productivity

Your Company has achieved second highest ever production of manganese ore in FY 2022-23. It has produced 13.02 lakh MT of manganese ore during the year as against 12.31 lakh MT in the last year, registering increase of 5.76%. Output per man shift (OMS) at 1.063 MT (previous year 0.90 MT) has improved significantly during the year, showing improvement in the productivity. EMD production was 1,100 MT as against 1,202 MT of the previous year. Similarly, production of ferro manganese has been at 8660 MT as against 10,245 MT of the previous year.



(E) Closing stock

Closing stock of manganese ore as on 31.03.2023 stands at 1.76 lakh MT valued at ₹ 121.30 crore as compared to 0.80 lakh MT valued at ₹ 54.71 crore as on 31.03.2022. The closing stock of ferro manganese was 712 MT valued at ₹ 4.15 crore as on 31.03.2023, as against 471 MT valued at ₹ 2.17 crore as on 31.03.2022. Similarly, closing stock of EMD as on 31.03.2023 was 44 MT (previous year 392 MT) valued at ₹ 0.81 crore (previous year ₹ 4.85 crore).

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

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

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

In the past, an area of 814.71 Ha. was reserved by Maharashtra Government in favour of MOIL for prospecting in Nagpur and Bhandara districts. After exploration and completing requisite compliances, environment clearance (EC) has been given in respect of 126.84 Ha area in Kodegaon, which is adjacent to MOIL's Gumgaon mine.

MOIL has signed tripartite MoU with the Govt. of Madhya Pradesh and Madhya Pradesh State Mining Corporation Limited (MPSMCL) to explore the possibilities of exploration and exploitation of manganese ore in four districts i.e. Balaghat, Jabalpur, Jhabua and Chhindwara. After completion of the exploration work and its analysis, a Techno Economic Feasibility Report (TEFR) will be prepared. Based on the TEFR, and its viability, a JVC will be formed between MPSMCL and MOIL with shareholding of 49% for MPSMCL and 51% for MOIL.

Govt. of Madhya Pradesh has reserved 487 Sq. Km. and 850 Sq. Km. areas in Chhindwara and Balaghat district respectively vide gazette notification dated 22.06.2021 under sub rule (1) of Rule 67 of the Mineral (Other than Atomic and Hydrocarbon Energy) Mineral Concession Rule 2016 to carry out exploration work. MOIL has started exploration by core drilling in Chhindwara, which is expected to be completed by August, 2024.

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

(A) Capex

Capex plans of the company envisage investments in vertical shaft sinking/deepening projects, development of new leases/ area for mining, regular additions / modifications / replacements of fixed assets, research, development, etc. Total capex utilization of the company during 2022-23 was ₹ 245.10 crore as against ₹ 215.58 crore in the previous year. The company has achieved best ever capex target in FY'23 which was almost equivalent to its PAT for the year. Capex target for 2023-24 is set at ₹ 294.88 crore.

(B) Mine Expansion Projects

Projects under implementation

- (a) Sinking of large dia. high speed vertical shaft of 750 Mtrs. depth at Balaghat Mine at capital cost of ₹ 265.96 Crore. Expected completion period of the project is February, 2024.
- (b) Sinking of large dia. high speed vertical shaft of 330 Mtrs. depth at Gumgaon Mine at capital cost of ₹ 194 Crore. Expected completion period of the project is December, 2023.

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



(C) Acquisition of mines in and outside the Country

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

(3) RESEARCH AND DEVELOPMENT (R&D)

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

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

1. CSIR-Central Institute of Mining & Fuel Research (CIMFR), Nagpur and Dhanbad
2. Visvesaraya National Institute of Technology (VNIT), Nagpur
3. Indian Institute of Technology (IIT), Kharagpur
4. Indian Institute of Technology (IIT), Banaras Hindu University
5. National Institute of Technology (NIT), Raipur
6. National Metallurgical Laboratory, Jamshedpur.
7. National Metallurgical Laboratory, Pune
8. Institute of Minerals and Materials Technology (IMMT), Bhubaneswar

These R & D projects are expected to help in introducing modern mining technologies along with changes in stope designs of MOIL.

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



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

Significance of R&D projects in MOIL

- **Mine ventilation**

Studies for ventilation at stope and concreted drive at Beldongri Mine are being carried out by Visvesvaraya National Institute of Technology (VNIT) Nagpur. This will provide a detailed report of detailed pressure, quantity and hygrometric survey of Beldongri Mine and will also include study of the main fans running in the mine. Further, VNIT will also advice MOIL for suitable measures for improvement of ventilation in the existing condition.
- **Mines Safety - Mining subsidence and patents**
 1. The work of evaluation of support requirement in stope and stability assessment of drivages at Beldongri Mine of has been awarded to Central Institute of Mining and Fuel Research (CIMFR) for working towards enhanced safety parameter and innovation in the field by virtue of scientific studies and their implementation.
 2. MOIL has installed rock mechanics instruments in seven underground mine for safety of men and machines in the stopes as per the guideline of DGMS. For the use and implementation of the procured Rock mechanic instruments for mines safety, experts at CSIR-CIMFR have been approached and they have been given the work of instrumentation, installation and interpretation of the strata conditions for a period of one year for the seven underground mines.
- **R&D labs**

A Rock Mechanics lab has been established at head office to conduct Geo technical studies of various lithology available at all Mines. This will help to know various parameters of rocks which will be useful in preparation of mining plans and method of working for better safety and higher productivity. It helps to generate technical reports for onward submission to regulatory authorities like DGMS, IBM, DGM etc. for safer mining operations with higher productivity.

- R&D Studies

1. In accordance with proposal of the Strategic Management Group to have a trial stoping method by sub level stoping to increase the rate of production and safety standards, CSIR-CIMFR has been engaged for “Evaluation of stoping parameters, stope design, and implementation of planned sublevel stoping at Chikla-B section of Chikla Mine” This trial stoping method, if successful and economic, may open new possibilities for MOIL to modify recent stoping methods for better productivity and safety.
2. Modification, mechanization and evaluation of Modified Stoping parameters of Cut and Fill Stoping at Ukwa Mine is being carried out by Indian Institute of Technology, Banaras Hindu University (IIT-BHU) to bring about positive changes and transform the age-old system of stoping at MOIL Mines.

- Exploration

1. Govt. of Madhya Pradesh has granted reservation in two districts i.e. in Balaghat and Chhindwara under the tripartite MoU of MOIL with the Govt. of Madhya Pradesh and MP State Mining Corporation Limited to explore the manganese bearing areas within four districts of Madhya Pradesh viz. Jabalpur, Balaghat, Chhindwara & Jhabua.
2. Also, efforts have been made to approach various other states like Andhra Pradesh, Telangana, Karnataka, Chhattisgarh, Odisha, West Bengal etc for exploration of Manganese reserves.

- R&D expenditure

MOIL has spent ₹11.46 crores on R&D activities in 2022-23, details of which are given in **Annexure – I**.



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

(A) Energy conservation

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 5.00 MW capacities has been installed in Nagpur district of Maharashtra State.
- (2) Solar power plants of 4.50 MW and 0.96 MW capacities have been installed in Balaghat District of Madhya Pradesh.
- (3) Installation and commissioning of 476 KW Capacity ground mounted Solar Plant for residential connections at various mines has been completed.
- (4) 4 X 10 KW capacity Solar Plant has been installed at residential locations of Company at Nagpur.
- (5) Installation and commissioning of total 680 KW ground mounted solar plant for residential and industrial connections of various mines proposed to be installed in FY. 2024.
- (6) Procurement of active harmonic filters has been done to improve power factor and reduce harmonics in power system.
- (7) Energy audit at all mines and plants is proposed in in FY. 2024.

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

Sr. No.	Particulars	Electricity consumption (kWh/MT)	
		2022-23	2021-22
1.	Manganese ore (Mn ore)	28.08	26.19
2.	Ferro manganese (FeMn)	3165.00	2958.00
3.	Electrolytic manganese di-oxide (EMD)	3573.00	3183.00

Overall consumption of electricity has increased during FY'2022-23 mainly due to:

- (1) production of manganese ore increased by 5.78% as compared to previous year. For additional production compressor, pumps and winder's running hours increased.
- (2) in 2022-23 about 30-60% more rainfall occurred at different locations of Mines. The pumping hours increased accordingly.
- (3) in 2021-22 for some period the equipment of Mines was partially not in operation due to Covid-19 outbreak.

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



(B) Wind and Solar power generation

To generate and promote clean and green energy, MOIL has commissioned wind farms of 4.8 MW and 15.2 MW situated at Nagda Hills and Ratedi Hills respectively in District Dewas near Indore (Madhya Pradesh) during 2006-2008. MOIL has a long term power purchase and wheeling agreement with distribution Company and Power Management Company of the Government of Madhya Pradesh. Accordingly, generation from 4.8 MW plant being adjusted in electricity bills of Balaghat mine and ferro manganese plant and generation from 15.2 MW plant is old to utility (i.e., Madhya Pradesh Power Management Company Limited). During 2022-23, wind power generated was 282.82 lakh kWh as against 296.37 lakh kWh in 2021-22. Out of total generation, 74.15 lakh kWh adjusted as captive consumption in electricity bills of Balaghat Mine and Ferro manganese plant of the company. Rest of the power generated was sold to the utility,

Power generation from 5.0 MW capacity solar plant at Maharashtra and 5.5 MW capacity solar plant at Madhya Pradesh has been started from April 2019 and June 2019 respectively. Total power generation from above plants in 2022-23 was 125.64 lakh kWh against 117.72 lakh kWh generation in 2021-22. Power generation from the solar plants, adjusted as captive consumption in HT connections of company at Maharashtra and Madhya Pradesh.

(C) Environmental protection and renewable energy

Ecology conservation is crucial in today’s era. It is imperative that the development process in a community is compatible with its environment as well as with the particular culture of that community. All the mines of MOIL including sand ghats have got environment clearance from the MoEF&CC or designated offices. Your company, with a goal of achieving sustainable development, has taken proactive measures to reduce global warming. The Company is conscious of its responsibility towards environmental protection in and around its leasehold areas. The cumulative plantation at various mines as on 31.03.2023 is 22.56 lakhs saplings.

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

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

(D) Safety and occupational health

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

- Training and re-training of workers to inculcate safety consciousness.
- Regular meetings of Safety Committees of MOIL which meticulously review safety management plan of the mine with a view to zero harm to the persons and workers at mines.
- A close inter-action with employees at all levels to prevent accidents to the maximum extent possible. SOPs are



prepared for each operation at mines, plants etc. and provided to all employees for their concerned jobs in the mines and plants for their safe working.

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

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



(E) Mining leases and exploration

MOIL is having total 1880.505 Ha. lease area as on 31.03.2023 in Maharashtra and Madhya Pradesh (excluding forest area of Ukwa, Tirodi and Dongri Buzurg mines).

In addition, Government of Madhya Pradesh has granted prospecting licence over an area of 202.501 Ha. in village Tawejhari and Manjhara of Balaghat, for exploitation of manganese ore. Exploration by core drilling has been completed and MOIL has established manganese ore within the area. Accordingly, MOIL has applied for mining lease which is under process with Govt. of Madhya Pradesh. Similarly, MOIL has established manganese resources in Chikla area and applied for mining lease which is under process with Govt. of Maharashtra.

MOIL has entered into a MoU with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State enterprise, in October, 2019 to explore the possibility of mining of manganese ore in the State of Gujarat. For detailed exploration and analysis, MOIL has also entered into MoU with Mineral Exploration Corporation Limited (MECL), a CPSE under administrative control of Ministry of Mines. After completion of the exploration work, a Techno Economic Feasibility Report (TEFR) has been prepared which indicates that the project is technically and economically viable. Exploration by core drilling has already been completed and results indicate availability of good grade of manganese ore and quantum of about 9.51 million MT. MOIL is initiating to sign Joint Venture (JV) agreement with GMDC in terms of MoU.





Similarly, MOIL has entered into a MoU with Chhattisgarh Mineral Development Corporation Limited (CMDC), a Chhattisgarh State enterprise, in Jan, 2023 to explore the possibility of mining of manganese and associated minerals in the State of Chhattisgarh. After exploration, if the areas are found technically and economically viable for mining, a JVC will be formed between MOIL and CMDC with shareholding of 51% and 49% respectively. Reservation for exploration applied over an area of 218 km² in Balrampur district which is under active consideration with Govt. of Chhattisgarh.

During 2022-23, MOIL has carried out highest ever exploratory core drilling of 41,762 Mtrs. and has been able to increase its resource base upto 101.39 Million MT (as against 94.94 Million MT as on 01.04.2022).

(5) VIGILANCE ACTIVITIES / EVENTS DURING 2022-23

Functioning of vigilance department includes preventive as well as proactive vigilance having main thrust on systems improvement in the organization, with an 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 2022-23 are as under.

- ISO 9001-2015 Certification obtained for vigilance department of MOIL for Quality Management System to provide vigilance services
- Total 22 periodic, 24 surprise inspections and 6 CTE type inspections carried out during 2022-23.
- Handled 35 complaints and on the basis of outcome of the investigation and inspection/study reports, 36 advisories given to the management for corrective actions and systems improvement.
- Mobile App 'Vigilance MOIL' available at Google App and can be used for making complaint. A toll free number

18002333606 also provided for receiving of vigilance related information.

- As per the instructions of CVC and Ministry of Steel, 4 structured meetings of vigilance department with MOIL Management were held 2022-23, in which issues related to GeM procurement, Updating of Manuals, Biometric attendance system in Mine, Award of Contract on nomination basis, appointment of Estate officer, Status of Systemic improvement advisories issued by Vigilance and other agenda items were discussed.
- Review of Vigilance activities were done by the MOIL's Board.
- Vigilance Awareness Week was observed from 31st October to 6th November, 2022 at all Mines/Offices of the company taking up various activities in accordance with CVC guidelines with the theme "Corruption free India for a developed Nation".
- As per CVC guidelines, preventive vigilance measures cum housekeeping activities were taken up as precursor to VAW





2022 and a three-month campaign (from 16th Aug'22 to 15th Nov'22) was organized in which action on various issues such as property/assets /record management, technological initiatives, management of Guidelines/Circular.

Besides above, various other activities taken up / carried out include

- Identifying sensitive posts for rotation of officials working on such posts for more than 3 years and are pursued with the management. Out of 218 posts identified, all were transferred.
- As an outcome of investigations relating to complaints, study, inspection etc., advisories and suggestions were given to the management for system improvement in different areas.
- conducted two training programs, at Head Office on GeM and GFR and one workshop on Cyber Security and PIDPI resolution at the Munsar mine covering total 91 employees.
- As required vide OM No. F. No. 28(1)/2016-Leg.I dated 24.01.2018 details related to vigilance cases disposed of and pending during the calendar year 2022 are as follows:

Cases during calendar year 2022	Nature of cases		Total
	Having vigilance angle	Administrative**	
Cases disposed off	32	13	45
Pending*	04	NIL	04

* At present, all pending cases are disposed off.

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

(6) HUMAN RESOURCE AND PERSONNEL

(A) Training programmes and skill development

Renewed thrust has been given on training in the Company resulting into a growth of 14% in training man-days in FY 2022-23.

During FY 2022-23, total 146 training programmes (internal and external) were conducted for employees at Corporate Training Centre, Nagpur, Centres of Excellence like IIT, XLRI, IIM, IMT etc. Total of 3680 man-days of training were imparted including 1830 man-days for executives. In addition, MOIL has imparted training to apprentices under various designated trades. As on 31st March, 2023, MOIL engaged around 370 apprentices, which work out to ~ 6.57 % of the total workforce.

MOIL has imparted training under Recognized Prior Learning program (RPL), one of the programs under skill development, to 450 MOIL employees and 150 contractual employees. Under this scheme, a total of 1698 man-days training have been imparted by MOIL during 2022-23.

(B) Welfare schemes and facilities

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

- For improvement of living standard and taking into consideration of aspiration of the employees, residential quarters have been constructed and allotted to majority of the employees.
- Adequate supply of drinking water is being provided to the employees residing in the mine colonies.
- Colonies and streets of the camps are well illuminated. The employees have been provided with electricity for their residence on concessional rate.
- Hospitals have been setup at all the mines maintained by qualified doctors and supported by trained paramedical staff. The arrangement of OPD as well as indoor ward separately for male and female are provided. Ambulance is also provided to all the hospitals for attending to emergencies. Patients are also referred for medical treatment to specialized hospitals as and when required.



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

(C) Welfare measures taken for SC/ST

MOIL is a labour intensive organization with 5611 employees on its rolls as on 31st March, 2023. More than 80% of the total strength belongs to SC/ST/OBC (SC 19.75%, ST 25.40%, and OBC 36.95%). Your Company is also taking keen interest in development of the tribal population living in the vicinity of the mines situated in remote areas by adopting following measures.

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

(D) Empowerment of women

MOIL employs 809 women employees which constitute 14.42% of its total workforce of 5611 as on 31st March, 2023.

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

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

Every year 8th March is celebrated as International Women Day and various programs are organized to mark the day. Company also grants maternity leave and special casual leave for family planning.

As part of its CSR activities, self-help groups have been created at the mines which comprise of women hailing from the remote villages. They are trained to make candles, washing powder, washing soaps, bamboo baskets, tailoring and various other vocational activities in order to make them self-reliant.

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

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

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

No case of sexual harassment has been reported in the year 2022-23.

(F) Manpower

Manpower as on 31st March, 2023 of the Company is given below:

Particulars	Executives	Non-Executives	Workers	Total
Male	308	1741	2753	4802
Female	32	85	692	809
Total	340	1826	3445	5611

The category-wise details of employees' strength as on 31.03.2023 are as under:

Group	Scheduled caste	Scheduled tribe	O.B.C.	Others	Total
A	55	12	81	160	312
B	26	9	66	60	161
C	281	173	429	265	1151
D	694	1231	1497	513	3935
Safai Karamchari	52	0	0	0	52
Total	1108	1425	2073	998	5611
Total %	19.75%	25.40%	36.95%	17.89%	100%

(G) Citizen's charter and grievance redressal mechanism

- Employees' grievances – MOIL has its own grievance redressal procedure for executives as well as non-executive employees. The grievances of employees are accordingly dealt with as per Rules.
- Public grievances – Any citizen can submit his grievance through online Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). All grievance officers have been apprised of the manner in which the public grievances received are to be disposed of. The system adopted for dealing with the grievances of public was constituted on the basis of instructions received from various authorities in the past.
- The redressal of grievance machinery in MOIL consists of one grievance officer nominated for at each unit/mine. The grievance officer nominated at head office coordinates with the grievance officers at the units/mines for their effective performance.
- Monthly/quarterly grievances are reviewed and dealt with by designated public grievance officers at units/mines and head office and disposed of within stipulated period of one month.
- The data related to grievances at the units/mines are submitted by unit grievance officers in monthly / quarterly returns to head office. The same are examined and submitted to Ministry of Steel.

Status of public/staff grievances during FY 2022-23

Sr. No.	Particulars	Grievances outstanding as on 1 st April, 2022	Number of grievances received during the year	Number of cases disposed off	Grievances outstanding as on 31 st March, 2023
1	Public grievances	Nil	12	12	Nil
2	Staff grievances	Nil	Nil	Nil	Nil
3	Covid-related	Nil	Nil	Nil	Nil
	Total	Nil	12	12	Nil



(H) Progressive use of Hindi

- MOIL BHARTI magazine of MOIL first awarded by the Nagar Rajbhasha Kryanwyan Samiti (NARAKASH) Nagpur.
- About 97% correspondences in the company including all the mines are 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.
- In order to encourage the provisions contained in the Official Language Act, 1963, various types of Hindi Competitions are held on Dr. Baba Saheb Ambedkar Jayanti, Swachhta Campaign, Quami Ekta Diwas and Vigilance Awareness Week.
- By conducting workshops and training, more and more people are trained to work in Hindi.
- Workshop and Rajbhasha Seminars have been organized to promote Hindi.
- Contributory fund is provided by MOIL for the publication of the magazine Wainganga and Rajbhasha Darpan published by the Nagar Rajbhasha Karyanvayan Samiti Balaghat and Nagpur.

(I) Right to information

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

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

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

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

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

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

Sr. No.	Particulars	Pending as on 01.04.2022	Received during the year	Cases disposed off	Pending as on 31.03.2023
1	RTI Applications	70	164	201	33
2	Appeals under RTI	7	27	34	0

(J) Industrial relations

Industrial relations in MOIL continued to be cordial and peaceful during the year 2022-23. The conditions for better production and productivity has been maintained in smooth way. Various committees have been constituted at mines and head office for discussing various issues for smooth functioning of the organization and expeditious decisions for the settlement of grievances have been functioning satisfactorily.



(K) Swachh Bharat Abhiyan

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

As a part of Swachh Bharat Abhiyan, MOIL is observing Swachhta Diwas (Cleanliness Day) on 1st Wednesday of every month and Swachhata Pakhwada between 1st and 15th of every month in various mines, turn by turn by organising various activities like awareness camps on health and hygiene by displaying banners, slogans and posters not only in mines and housing colonies but also nearby villages in and around Mines. Also special attention amongst school children is created through posters, slogans, Gandhian ideology and philosophy and the importance of cleanliness.

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

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

(L) Azadi Ka Amrit Mahotsav

As per guidelines of Ministry of Steel, Govt. of India, MOIL is observing a one-year celebration program on Azadi Ka Amrit Mahotsav (Commemoration of 75th Anniversary of India's Independence) from 15th August, 2022 to 15th August, 2023 Under this, activities like – felicitation of MOIL's doctors, health workers, security staff, sanitation staff, etc. massive tree plantation drive, sports activities (cricket match between Union and management), swachhta drive at townships, work areas such as mines, plants, offices, etc., clean home competition in the Company's quarters at mines and head office, decoration of MOIL's office buildings with tri-colour led lights on Gandhi Jayanti, Republic Day in addition to Nukkad Natak (street Play), rally for unity, displaying of banners and posters on the theme of Azadi Ka Amrit Mahotsav, etc., has been conducted.

(M) Special Campaign for disposal of pending matters 2.0.

As per directives received from Ministry of Steel, Govt. of India special campaign for disposal of pending matters 2.0 has been organised at Head Office and all mines/units. The activities observed during the period at all mines and offices include Liquidating pendency, cleanliness of workplace, space management, record management, record digitisation, scrap disposal and reducing compliance burden.

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

Being a responsible corporate citizen, MOIL is committed towards Corporate Social Responsibility (CSR) with Environmental, Ethical and Philanthropic responsibility. The Company has been contributing to various socially useful projects comprising medical

facilities to economically weaker section of the society, providing quality education to students in rural areas, Skill Development and livelihood. MOIL.



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

- In a major step towards providing quality education to rural children, MOIL has constructed a CBSE registered school at Sitasongi in Bhandara District and is operating the same since April, 2014 in association with DAV School. The school caters to the educational needs of a number of villages in this remote backward area. The school has modern educational facilities with 35 class rooms, scientific laboratories, library, etc.



- In addition, MOIL is supporting four schools (two each in Bhandara district of Maharashtra and Balaghat district of Madhya Pradesh) under its education and skill development initiative. Both the districts are backward districts of India.
- Company is in process to open one more branch of this school at Munsar, in Nagpur district, which will cater to the need of quality education of the rural children. This school is expected to start functioning in April, 2024.
- Sponsoring 15 Girls (from economically weaker section) every year for pursuing Bachelor's Degree Course in Nursing and General Nursing & Mid wife course in association with Apollo College of Nursing Hyderabad. Total 49 students are getting free Nursing Education under the project.
- Skill Development Programme Training on heavy Earth Moving Vehicles/Machinery Operations to Women



Candidates (30 candidates) from adjoining areas of companies mines, through accredited training partners of National Skill Development Council, Government of India.

- Engaged, with professional agency namely BAIF Institute for Sustainability & Livelihood Development, (BISLD). In Phase – II, twenty-two villages have been identified which include – Eight in Nagpur, three in Bhandara districts in Maharashtra and Eleven in Balaghat district in Madhya Pradesh. Major areas of developmental activities are in Livelihood, Education, Women empowerment, Anganwadi based intervention, Water resources management, Community resources development, Agricultural training, Infrastructure development, Livestock development training, Health, cleanliness and sanitation, Health, cleanliness and sanitation, Quality of life, Health, cleanliness and sanitation etc.
- Providing one ambulance each to Public Health Centre, Block Paraswada, District Balaghat (M.P) and Government District Hospital at Bhopal & Panna (M.P).
- Infrastructural development works like Development of Play Ground including Construction of rooms in Central School, Balaghat, Construction of Boundary Wall Government Women’s Polytechnic, Balaghat.
- Construction of two Community halls at Dist. Puri (Odisha).

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

(8) DIRECTORS AND KMP

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

During the year under review (a) Shri M.P. Chaudhari, Chairman-cum-Managing Director has ceased to be Director, w.e.f. 31st Oct., 2022 on his superannuation (b) Government of India has appointed Shri Ajit Kumar Saxena, as Chairman-cum-Managing Director, w.e.f. 29th Dec., 2022. (c) Shri Mangesh P. Kinare and Shri Deepak Singh, Independent Directors ceased to be Director w.e.f. 21st Oct., 2022.

Government of India has appointed Dr. Sanjay Roy, Joint Secretary, Ministry of Steel, as Nominee Director in place of Ms. Sukriti Likh, Additional Secretary and Financial Advisor, Ministry of Steel, w.e.f. 9th March, 2023. Further, Shri Nikunj Kumar Srivastav, Principal Secretary, Department of Mineral Resources, Govt. of Madhya Pradesh has been appointed as Nominee Director w.e.f. 10th March, 2023 in place of Shri Sukhvinder Singh, Principal Secretary, Mineral Resources Department, Government of Madhya Pradesh.

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. Changes in KMPs during the year 2022-23 have been given above.

(B) Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. Independent Directors namely CA Dinesh Kumar Gupta, Shri Prashant Vashishtha and Dr. Archana Majumdar, will 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.

(C) Appointment, performance evaluation and remuneration policy

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

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

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

(D) Directors' Responsibility Statement

Your Directors state that-

- (i) in the preparation of financial statements, the applicable accounting standards have been followed and there are no material departures from the same,
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2023 and of the profit and loss of the company for the year ended on that date,
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting frauds or other irregularities,
- (iv) they have prepared the financial statements on a going concern basis,
- (v) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards and that such systems were adequate and operating effectively.

(9) DEVELOPMENT OF INFORMATION TECHNOLOGY AND USAGE

The Company has set-up a full-fledged Systems Department in order to ensure an effective Computerization of all the functional areas of the Company. In order to ensure an adequate IT infrastructure, steps taken by the System Department are as under:

- Installation of Computers and other IT equipment at all its offices and mines/plants.
- Ethernet based Local Area Networks (LAN) on Windows and Linux platform is in place at Head Office, Nagpur and at all mines of the Company.
- For effective sharing of Applications, databases/information and other resources 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 (FLM), Document Management System and Employee Self Service Portal.
- Use of FLM for effective file tracking and reduction in paper work.
- Implementation of Customer Portal, wherein customers may access to various information regarding prices, availability of material, at one place.
- Implementation of Vendor Invoice tracking system, where vendors can upload their invoices online and track the status of the same.
- Use of Video Conferencing for communication with mines, Ministry and other agencies.
- Introduced digitalization in Board meeting as well as Sub-Committee meetings by forwarding agenda notes and related documents online.
- Implemented online Legal Compliance Management tool for monitoring compliance of law.
- Implemented Structural Digital Database (SDD).
- Introduced a portal for MOIL Vendors to facilitate the submission of invoice/ bill claims from anywhere. In this regard a mobile app is developed which is available at Google Play Store and Apple App Store for free. The same can also be accessed from MOIL's website www.moil.nic.in. It enables vendors to track the movement and status of the invoice. It is cross integrated with SAP server and automatically share all required Work Order data and Vendor master information.

(10) AWARDS AND ACCOLADES

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



1. 5 Star Rating award to Gumgaon mine by Ministry of Mines under Sustainability Development Framework (SDF) for the year 2021-22.
2. During 32nd Mines Environment & Mineral Conservation (MEMC) week organized by Indian Bureau of Mines (IBM), nine mines of MOIL bagged awards in different categories viz., mineral conservation, systematic and scientific development, mineral beneficiation, sustainable development, publicity and propaganda, etc.
3. Skoch Award- Gold category for its Community Development Program project under CSR.
4. CSR commitment award to MOIL Ltd. by Governance Now in 9th PSU Award.
5. First prize named “Narakas prize” to MOIL Bharti magazine by Nagar Rajbhasha Karyanyayana samiti, Nagpur.
6. Second Highest GST payer award for Nagpur region for FY’22-23 by State GST, Nagpur
7. Maharashtra Best Employer Brand Award by CHRO Asia



8. HR Leadership Award (Miniratna) to Smt. Usha Singh, Director (HR) by Governance Now in 9th PSU Award
9. Woman Icon of the year - Corporate award from IMS Ghaziabad & Top Rankers to Smt. Usha Singh, Director (HR)
10. National Star Women Achievers Award by Media Federation of India to Smt. Usha Singh, Director (HR)

(11) POLICY AND DISCLOSURES

(A) Risk Management Policy

MOIL recognizes that risk is inherent to any business activity and that managing risk effectively is critical to the immediate and future success of the Company. The Risk Management Policy of the company establishes a system which helps in overseeing the risks, management of material business risks and also helps in internal control of the company. The identified risks are reviewed periodically alongwith elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The policy is also uploaded in the company’s website: <https://www.moil.nic.in/userfiles/Risk%20Management%20Policy.pdf>

(B) Vigil Mechanism

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

(C) Corporate Governance

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

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

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

(E) Related Party Transactions

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in Point No. 3.10 of Note No. 3 of notes to the accounts. Hence, no disclosure is made in form AOC-2 as required in Section 134(3) read with Rule 8 of Companies (Accounts) Rules, 2014. The Company has Related Party Transaction Policy and the same is uploaded in its website: https://www.moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf

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

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

Total procurement of goods and services during 2022-23 has been at ₹ 294.25 crore out of which value of goods & services procured from MSEs (including MSEs owned by scheduled castes or scheduled tribes or women entrepreneurs) is ₹ 203.65 crore which amounts to 69.21% of total annual procurement as tabulated below.

Category of MSE Firm	Norms	Achievement
Procurement from MSE firms	25%	69.21%
Procurement from MSE firms SC/ST*	4%	1.28%
Procurement from Women Entrepreneurs MSE firms*	3%	0.99%

* There was very minimal / negligible participation from this category of vendors. Hence, the target could not be met. To encourage participation, MOIL regularly interacts with such vendors in Vendor Development Program (VDP) organized by MSME, DI, Nagpur, and Dalit Industries Chamber of Commerce (DICCI). MOIL is one of the sponsors for annual NVDP program cum industrial exhibition organized by MSME development institute Nagpur.

Thus, the company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006 with respect to minimum purchases from MSE firms. For FY 2023-24, MOIL has a goal to procure products produced/services rendered by MSMEs as mentioned in the first para above.

MOIL's total procurement through the open tender during FY 2022-23 was ₹ 294.25 crore. Out of this, procurement through Government e-Market (GeM) portal was ₹ 255.31 crore.

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

MOIL has been signing MoU with Ministry of Steel since more than 25 years. The MoU sets the various targets and parameters of annual performance, which are assessed against actual

achievements. The MoU rating for the year 2021-22 was very good. The rating for 2022-23 is not yet finalised. Continuing the practice, MOIL is in the process of signing MoU with the Ministry of Steel for the year 2023-24 also.

(12) AUDITS AND AUDITORS**(A) Statutory Auditors and CAG**

In terms of Section 143 (5) of the Companies Act, 2013 M/s Jodh Joshi and Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India (CAG) as statutory auditors of the Company for the year 2022-23. There is no fraud reported by auditors of the company under sub-section (12) of section 143 of the Act. The statutory auditors' report is attached, which is self-explanatory. There is no qualification in the auditors' report. CAG has issued a certificate/letter stating that there are no comments to supplement statutory auditors' report for the year 2022-23. The comments/letter of CAG attached thereto.

(B) Secretarial auditors

The Board had appointed M/s P.S Tripathi & Associates, Indore as secretarial auditors for 2022-23. Their report is enclosed herewith, which is self-explanatory. There is one observation in the Secretarial audit report related to composition of Board of the company. Being a Government Company, all Directors are appointed by the Government of India. Accordingly, Government of India will make appointment of requisite number of directors on the Board of MOIL.

(C) Cost audit

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, such accounts and records are made and maintained. M/s Ujwal P. Loya & Co., Cost Accountant Nagpur have been appointed as the cost auditor of the Company to conduct audit of cost accounting records maintained by the Company for the year ended 31st March, 2023. The due date for filing the Cost Audit Reports for the said year is 27th September, 2023, 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 2021-22 were filed within the time limit, as prescribed by the Ministry of Corporate Affairs.

(13) OTHER DISCLOSURES:

- (i) Particulars with respect to R&D and technology absorption, etc.:** Particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, forming part of this report, are enclosed as Annexure-I to this report.
- (ii) Foreign Exchange earnings and outgo:** The Company has not made any export of manganese ore or its other products during 2022-23. During the year under review, the Company has incurred NIL expenditure in foreign currency.
- (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:** Total Six (6) Board meetings held during the year. Further details in this respect are given in Clause No. 2.2 of the Corporate Governance Report which is a part of this Report.
- (viii) **Copy of Annual Return:** Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the

Annual Return for F.Y. ended on 31st March, 2023 is placed on the website of the Company at <https://www.moil.nic.in/userfiles/file/InvRel/Financials/annual-return-2022-23.pdf>.

- (ix) **Material Changes and Commitments if any, affecting the financial position of the Company:** There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except enumerated elsewhere in the report.
- (x) **Significant and material orders passed by the Regulators or Courts or Tribunal:** There is no significant and material order passed by the Regulators/Courts/Tribunal impacting the going concern status and company's operations in future.
- (xi) Disclosure regarding application made or any proceeding pending under the Insolvency and Bankruptcy Code, during the year 2022-23 is not applicable.
- (xii) Disclosure regarding one time settlement of loans by the company during the year 2022-23 is not applicable.

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

- (A) There was no share in suspense account as on 31st March 2022 and 31st March, 2023. Hence, information in this regard is NIL.
- (B) The details of unpaid/unclaimed dividend amount and shares transferred to Investor Education and Protection Fund (IEPF) account during 2022-23 are as under.

Particulars	Amount transferred (₹)	Number of shares transferred
Final Dividend 2014-15	7,97,850.00	4,108
Interim Dividend 2015-16	9,30,498.00	7,354

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

Particulars	Amount ₹
Final Dividend 2021-22	1,27,983.00
Interim Dividend 2022-23	1,39,258.00

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

ACKNOWLEDGEMENT

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

The employees of the Company have continued to demonstrate their commitment towards the pursuit of excellence. Despite challenges posted after outbreak of corona virus affecting production of the Company, mainly in first two months of the year, the employees have shown their dedication, which is reflected in production numbers. Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and look forward to their continued commitment, dedication and enthusiasm to enable the Company to scale even greater heights.

On behalf of the Board of Directors

Ajit Kumar Saxena

Chairman-cum-Managing Director

(DIN 08588419)

Place: New Delhi

Date: 04.08.2023

Annexure –I to Boards’ Report to Shareholders

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

A) CONSERVATION OF ENERGY

Sr. No.	Particulars	Details	
1.	Steps taken or impact on conservation of energy	Procurement of high mast system with energy saving lamps has been done in last financial year.	
2.	Steps taken by the company for utilizing alternate sources of energy	Installation of total 476 KW capacity solar projects for residential connection has been done. Installation of total 680 KW capacity solar projects for residential and industrial connections proposed in FY'23.	
3.	Capital investment on energy conservation equipment	Description of work	Investment (₹ in lakh)
		Procurement of new generation D.G. Sets for Balaghat Mine.	896.52
		Procurement of Active Harmonic Filters for Mines.	72.79
		Procurement of high mast system for Mines.	99.89
		Procurement of energy efficient transformers	102.88
		Total investment	1172.08

(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.

SN	AREAS	BENEFIT DERIVED
1	PRODUCTIVITY IMPROVEMENT	
1.1	Evaluation of Stoping Parameters, stope design, and implementation of planned sublevel stoping at Chikla-B section of Chikla Mine by CSIR- Central Institute of Mining and Fuel Research (CIMFR)	Innovation in Stoping Method, enhancement of production and safety standards, thus better productivity and safety.
1.2	Studies for evaluation of support requirement in stope and stability assessment of drivages at Beldongri Mine by CSIR- Central Institute of Mining and Fuel Research (CIMFR)	Enhanced safety parameter and innovation in the field by virtue of scientific studies and their implementation, resulting in improvement in Mine safety and innovation.
1.3	Modification, mechanization and evaluation of Modified Stoping parameters of Cut and Fill Stoping at Ukwa mine by Indian Institute of Technology, Banaras Hindu University (IIT-BHU)	Innovation and transformation in cut-and-fill stoping method resulting in improvement in Productivity.
1.4	Exploration within and outside MOIL lease hold area.	During the last financial year, MOIL has completed 41,763 mtr. of exploratory drilling within and outside lease hold area, resulting in improvement of Manganese Resource Base.
2	QUALITY IMPROVEMENT	
2.1	Ventilation studies by Visvesvaraya National Institute of Technology (VNIT Nagpur) at Beldongri Mine	Studies for ventilation at stope and concreted drive at Beldongri Mine are being carried out by Visvesvaraya National Institute of Technology (VNIT Nagpur). This will provide a detailed report of pressure, quantity and hygrometric survey of Beldongri Mine, and will also include study of the main fans running in the mine.
2.2	Installation of rock mechanics instruments at 7 underground mines of MOIL Limited and use an implementation of the procured Rock mechanic instrument under expertise of CSIR- Central Institute of Mining and Fuel Research (CIMFR)	Safety of men and machines in the stopes as per the guidelines of DGMS. Instrumentation, installation and interpretation of the strata conditions for a period of one year for the seven Underground mines of MOIL Limited by CSIR-CIMFR. It will lead to improvement in Mine Safety
3	DEVELOPMENT OF NEW SOFTWARE	
		To handle the vast amount of data produced in day-t-day activities at Mine Planning department, development of Data Management website / application is under process. This will not only help us to organize the large data (and prevent data loss), but will also make it easy and handy for Mine geologist to access the data at a common interface. The necessary developments are underway
(i)	Details of Import Technology	NIL
(ii)	Expenditure on R&D (in crores)	₹11.46

Annexure – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

- Brief outline on CSR Policy of the Company: MOIL has developed the CSR and Sustainability Policy in consonance with the CSR Policy framework as provided in the Section 135 of Companies Act, 2013(the Act) and in accordance with the Companies (CSR Policy) Rules, 2014 (the Rules) made under the Act, Guidelines on CSR and Sustainability for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India (the Guidelines). On the recommendation of the CSR committee the Board of Directors have approved the CSR Policy.
- Composition of CSR Committee FY 2022-23:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year@	Number of meetings of CSR Committee attended during the year
1.	Shri Prashant Vashishtha*	Independent Director-Chairman	5	5
2.	Dr. Archana Majumdar**	Independent Director-Member	4	4
3.	Smt. Usha Singh	Director (Human Resource)- Member	5	5
4.	Shri M M Abdulla	Director (Production & Planning) – Member	5	5
5.	Dr. Deepak Singh***	Independent Director-Chairman	4	4

@ During tenure of respective member

*Member w.e.f 11.02.2022 and co-opted as Chairperson w.e.f 11.11.2022

**Appointed as member w.e.f. 26.04.2022

***Ceased to be director w.e.f 21.10.2022

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
 - Web link of CSR Committee: <https://www.moil.nic.in/userfiles/file/InvRel/ccb.pdf>
 - Web link of CSR Policy: https://www.moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf
 - Web link of CSR projects approved by the board: https://moil.nic.in/userfiles/CSR_%2022-23a.pdf
- Provide the executive summary along with web-link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. – Not Applicable
 MOIL is not having average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, hence impact assessment of CSR projects is not applicable.
- Average net profit of the company as per section 135(5). ₹ 35,530.50 Lakh
 - Two percent of average net profit of the company as per section 135(5): ₹ 710.61 Lakh
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 710.61 Lakh
- Amount Spent on CSR Projects (both Ongoing Project and other Ongoing Project): ₹ 773.54 Lakh
 - Amount spent in Administrative Overheads: NIL
 - Amount spent on Impact Assessment, if applicable: NIL
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 773.54 Lakh
 - CSR amount spent or unspent for the financial year:

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

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

Sl. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	710.61
(ii)	Total amount spent for the Financial Year	773.54
(iii)	Excess amount spent for the financial year [(ii)-(i)]	62.93
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	62.93

* MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 773.54 lakh and recognised as expenses against mandatory requirement of ₹710.61 lakh. Total CSR expenditure ₹ 1373.54 lakh recognised in the books as on 31.03.2023 includes ₹ 600 lakh transferred from CSR Pre-spent expenditure ₹ 2000.00 lakh available for set off so as to utilise the amount evenly during three year. For further details please refer to note no. 3.19 of Notes to the Account for FY. 2022-23.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1.	2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	2020-21	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	2019-20	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total		NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

NO.

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 –

Not Applicable

A.K. Saxena
(DIN: 08588419)
Chairman-cum-Managing Director

Prashant Vashishtha
(DIN: 03620891)
Chairman of CSR Committee

ANNEXURE-III

Corporate Governance Report

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

- Organization for Economic Cooperation and Development.

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

1. CORPORATE GOVERNANCE PHILOSOPHY

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

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015 (Listing Regulations) has set the benchmark compliance rules for a listed company and the baseline for governance standards. MOIL not only adheres to the prescribed corporate practices as per Listing Regulation but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

2. BOARD OF DIRECTORS

MOIL is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association

of MOIL, the power to appoint the Directors vests with the President of India. Accordingly, all the Directors on the Board of MOIL have been appointed by President of India, through Ministry of Steel. As on 31st March 2023, the Board of Directors of MOIL comprises of 10 (Ten) Directors, out of which 5 (five) are Whole-time Directors including Chairman-cum-Managing Director, 2 (Two) Government Director representing Govt. of India and Govt. of Madhya Pradesh 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 four more independent directors.

2.1 Composition of Board of Director of MOIL

Category wise Composition of the Board of Directors as on 31st March, 2023 is as follows:

Whole-time Directors

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

Promoter Nominee Directors

1. Dr. Sanjay Roy, Nominee of Govt. of India
2. Shri Nikunj Kumar Srivastav of Govt. of Madhya Pradesh.

Independent Directors

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

2.2 Attendance of each Director at the Meeting, Last AGM, Number of other company Directorship and Membership / Chairmanship of Committee during 2022-23

During the year 2022-23, six (6) Board meetings were held on 26.04.2022, 25.05.2022, 02.08.2022, 07.10.2022, 11.11.2022 and 31.01.2023. Details of these meetings are as follows:

Name of the Director	Meetings Held during Tenure	No. of Board Meetings Attended	Last AGM Attended	No. of Other Director Ship*	No. of Committee Membership/Chairmanship**	
					Committee Chairmanship	Committee Membership
As on 31.03.2023						
Whole time Director:						
Shri Ajit Kumar Saxena (DIN- 08588419) Chairman-cum-Managing Director (w.e.f 29.12.2022)	1	1	N.A.	NIL	NIL	NIL
Shri Rakesh Tumane (DIN-06639859) Director (Finance)	6	6	Yes	NIL	NIL	1
Smt. Usha Singh (DIN-08307456) Director (Human Resource)	6	6	Yes	NIL	NIL	NIL
Shri PVV Patnaik (DIN-08734778) Director (Commercial)	6	6	Yes	NIL	NIL	1
Shri M.M. Abdulla (DIN-09388832) Director (Production and Planning)	6	6	Yes	NIL	NIL	NIL
Shri M.P. Chaudhari (DIN- 05339308) Chairman-cum-Managing Director (upto 31.10.2022)	4	4	Yes	NIL	NIL	NIL
Government Nominee Directors:						
Dr. Sanjay Roy (DIN-10045280) (Nominee of Govt. of India) (w.e.f 09.03.2023)	N.A.	N.A.	N.A.	1	N.A.	N.A.
Shri Nikunj Kumar Srivastav (DIN-02008508) (Nominee of Govt. M.P.) (w.e.f 10.03.2023)	N.A.	N.A.	N.A.	3	N.A.	N.A.
Smt. Sukriti Likhi (DIN-01825997) (Nominee of Govt. of India) (upto 09.02.2023)	6	6	No	6	NIL	NIL
Shri Sukhveer Singh (DIN-02390931) (Nominee of Govt. Madhya Pradesh) (upto 09.03.2023)	6	5	No	15	NIL	NIL
Independent Directors:						
Shri Prashant Vashishtha (DIN-03620891)	6	6	No	1	NIL	1
CA Dinesh Kumar Gupta (DIN- 01303034)	6	5	No	3	1	2
Dr. Archana Majumdar (DIN-09550555)	6	6	Yes	NIL	1	2
CA Mangesh P. Kinare (DIN-08514820) (upto 21.10.2022)	4	4	Yes	NIL	NIL	NIL
Dr. Deepak Singh (DIN-08568480) (upto 21.10.2022)	4	4	Yes	1	NIL	NIL

*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 31.03.2023)

Sr. No.	Name of Director	Name of the Listed Company other than MOIL	Category of Directorship
1.	Shri Ajit Kumar Saxena	Nil	N.A.
2.	Shri Rakesh Tumane	Nil	N.A.
3.	Smt. Usha Singh	Nil	N.A.
4.	Shri PVV Patnaik	Nil	N.A.
5.	Shri M.M. Abdulla	Nil	N.A.
6.	Dr. Sanjay Roy	Nil	N.A.
7.	Shri Nikunj Kumar Srivastav	Nil	N.A.
8.	Shri Prashant Vashishtha	Nil	N.A.
9.	CA Dinesh Kumar Gupta	Nil	N.A.
10.	Dr. Archana Majumdar	Nil	N.A.

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

3. COMMITTEES

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

3.1 Audit Committee of Board

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

At present, the Committee comprises of four members out of which three members are Independent Directors and one member is functional Director. The Composition

of the Audit Committee meets the requirements of Companies Act, 2013 and Regulation 18 of Listing Regulations. Following are the details of the committee as on 31.03.2023.

A. Composition, Name of Members and Chairman

- CA Dinesh Kumar Gupta-Chairperson
- Shri Prashant Vashishtha- Member
- Dr. Archana Majumdar- Member
- Shri P.V.V. Patnaik- Member

The Company Secretary acts as the Secretary to the Committee.

B. Meetings and Attendance during the year

During the year under review, 7 meetings of the committee were held on 11.05.2022, 25.05.2022, 02.08.2022, 07.10.2022, 10.11.2022, 17.01.2023 and 30.01.2023. Details of attendance are as follows:

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
CA Dinesh Kumar Gupta	7	7
Shri Prashant Vashishtha	7	7
Dr. Archana Majumdar (w.e.f 11.11.2022)	2	2
Shri P.V.V. Patnaik	7	7
CA Mangesh P. Kinare (upto 21.10.2022)	4	4

C. Brief description of role/ terms of reference

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

- 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.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors for putting up to the Board.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.

5. Examination of the financial statement and the auditors' report thereon.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub – section (3) of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing, applicable laws and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications if any, /Modified opinion(s), in the draft audit report.
11. Reviewing with the management the quarterly financial statements before submission to the Board for approval
12. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
13. Reviewing with the management, independence and performance of statutory and internal auditors, adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors and/or statutory auditors any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
17. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any.
19. To review the functioning of the Whistle Blower mechanism.
20. Approval of appointment/designating Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.
21. To review the follow up action on the audit observations/comments of the C&AG audit.
22. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament, if any.
23. Provide an open avenue of communication between the independent/statutory auditor, internal auditor, if any, and the Board.
24. Review with the independent/statutory auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

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

3.2 Nomination & Remuneration Committee

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

A. Brief description of terms of reference

The committee is to

1. Decide annual bonus/variable pay pool and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits.
2. Recommendation of pay/wage revision of employees.
3. Discharge such other responsibilities as may be applicable and prescribed, in the Companies Act, 2013, DPE Guidelines and Listing Regulations and other Government Guidelines.

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

B. The Committee comprises of following members as on 31.03.2023:

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

C. Meetings of the Committee

During the period under report, 3 meetings of the committee were held on 17.04.2022, 24.05.2022 and 17.01.2023. Details of attendance are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Prashant Vashishtha- Chairperson (w.e.f 11.11.2022)	1	1
CA Dinesh Kumar Gupta (Member)	3	3
Dr. Archana Majumdar (w.e.f 11.11.2022)	1	1
Dr. Deepak Singh- Chairperson (upto 21.10.2022)	2	2
CA Mangesh P. Kinare (Member) (upto 21.10.2022)	2	2
Shri Sukhveer Singh (Member) (upto 11.11.2022)	2	Nil

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 2022-23:

Sr. No.	Name of the Directors	Salary	Benefits	PF and other funds	Performance Linked Incentives	Total
1.	Shri Ajit Kumar Saxena Chairman-Cum-Managing Director (29.12.2022 to 31.03.2023)	14,27,008	0	3,09,186	0	17,36,274
2.	Shri M.P. Chaudhari Ex-Chairman-Cum-Managing Director (From 01.04.2022 to 31.10.2022)	30,03,218	1,99,168	5,88,327	0	37,90,713
3.	Shri Rakesh Tumane Director (Finance)	51,98,780	75,994	9,97,968	0	62,72,742
4.	Smt. Usha Singh, Director (Human Resource)	51,90,045	10,434	9,86,780	0	61,87,259
5.	Shri PVV Pattnaik, Director (Commercial)	46,22,420	15,969	8,30,781	3,87,461	58,56,631
6.	Shri M.M. Abdulla, Director (Prod. & Plng.)	44,61,934	823	8,16,892	9,20,996	62,00,645
7.	Neeraj Dutt Pandey (Company Secretary)	26,78,264	13,148	4,85,237	6,29,986	38,06,635

Note: 1. Bonus/commission: NIL, Stock Option: No Stock Option

2. Other terms and conditions like service contracts, notice period, severance fees, etc. are decided as per the appointment order of the Govt. of India.

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

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

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

Name of Independent Director	Dr. Deepak Singh	CA Mangesh P. Kinare	Shri Prashant Vashishtha	CA Dinesh Kumar Gupta	Dr. Archana Majumdar
Sitting fee Amount	2,40,000	2,20,000	4,40,000	3,80,000	3,00,000

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

3.3 Stakeholder's Relationship Committee

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

A. Brief description of terms of reference

The responsibilities of the committee are as follows:

- (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 31.03.2023:

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

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

C. Meeting and attendance:

During the year 2022-23, two (2) meetings of the Stakeholders Relationship Committee was held on 18.04.2022 and 17.01.2023. Details of meeting attended by the members are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. Archana Majumdar (Chairperson w.e.f. 11.11.2022)	1	1
CA Dinesh Kumar Gupta	2	2
Shri Rakesh Tumane	2	2
CA Mangesh P. Kinare (Chairperson upto 21.10.2022)	1	1

D. Name and designation of Compliance Officer:

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

E. Summary of Investors' Grievances

During the financial year ended 31st March, 2023, the Company and Registrars have attended investor grievances expeditiously. The details of complaints are as follows:

Sr. No	Particulars	No. of Complaints
1	Balance as on 1 st April, 2022	0
2	Received during the year	6
3	Attended/Resolved during the year	6
4	Pending as on 31 st March, 2023	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 31.03.2023:

1. Shri Prashant Vashishtha- Chairperson
2. Dr. Archana Majumdar- Member
3. Smt. Usha Singh- Member
4. Shri M.M. Abdulla- Member

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

C. Meetings of the Committee

During the year 2022-23, 5 (Five) meetings of CSR Committee were held during the financial year on 16.04.2022, 06.06.2022, 01.08.2022, 23.09.2022, 17.01.2023. The details of members and meeting attended by members of the Committee are as under:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Prashant Vashishtha (Chairperson w.e.f 11.11.2022)	5	5
Dr. Archana Majumdar (w.e.f. 26.04.2022)	4	4
Smt. Usha Singh	5	5
Shri M.M. Abdulla	5	5
Dr. Deepak Singh (Chairperson upto 21.10.2022)	4	4

3.5 Risk Management Committee:

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

A. Brief description of terms of reference

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

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectorial, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- (8) Other role and responsibility as decided by Board of Directors from time to time as per applicable Law/ Rules/Regulation, if any.

B. Composition of the Committee

The Committee comprises of following members as on 31.03.2023:

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

3.6 Details of Senior Management:

Particulars of senior management including the changes therein during 2022-23 are as follows (as on 31.03.2023):

Sl. No.	Employee Name	Designation
1	Shri Rakesh Tumane	Chief Financial Officer
2	Shri C B Atulkar	ED-Technical
3	Shri Tarun Kumar Mandal	General Manager-Finance
4	Shri P. Karaiya	General Manager-Mines
5	Shri S.C. Rai	General Manager- Technical
6	Shri Akhilesh Rai	General Manager-Electrical
7	Shri Rajesh Kumar Verma	General Manger-Mechanical
8	Shri Trilochan Das	General Manager-Personnel
9	Shri R P Patil	General Manager-Marketing
10	Shri Kishor Chandrakar	General Manager-Mines
11	Shri Nitin P. Kajarekar	Joint General Manager-Finance
12	Shri Atul Sharma	Joint General Manager-Mechanical
13	Shri Neeraj Dutt Pandey	Company Secretary
14	Shri D.V.V. Giri	Joint General Manager-Process
15	Shri Deepak M Borkute	Joint General Manager-Materials
16	Shri Yogesh B. Chafle	Joint General Manager-System
17	Shri Sanjay Chaudhari	Joint General Manager-Materials
18	Ms. Akanksha Singh	Deputy General Manager-Finance (Audit)

C. Meetings of the Committee

During the financial year 4 meetings of Committee was held on 11.05.2022, 23.09.2022, 21.12.2022, 29.03.2023.

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

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri Rakesh Tumane	4	4
Smt. Usha Singh	4	4
Shri PVV Patnaik	4	4
Shri M.M. Abdulla	4	4
Shri Prashant Vashishtha (w.e.f 11.11.2022)	2	2
Shri Dinesh Kumar Gupta (w.e.f 11.11.2022)	2	1
Dr. Deepak Singh (upto 21.10.2022)	2	2

In addition to above, a meeting of the **Independent Directors** of the company was held on 21.03.2023 during the year.

Present status of composition of the above mentioned committees is given in the website of the company at <https://www.moil.nic.in/userfiles/file/InvRel/ccb.pdf>

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
2021-22	23 rd September, 2022	11.30A.M	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur- 440 013.	1. The appointment of Shri Prashant Vashishtha, Independent Director (DIN: 03620891), as an Independent Director. 2. The appointment of CA Dinesh Kumar Gupta, Independent Director (DIN:01303034), as an Independent Director
2020-21	29 th September, 2021	11.30A.M.	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur- 440 013.	No special resolution was passed
2019-20	29 th September, 2020	11.30A.M.	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur- 440 013.	No special resolution was passed

4.2 During the period 2022-23 under report one special resolution was passed through postal ballot regarding appointment of Dr. Archana Majumdar as Independent Director.

4.3 Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated May 7, 2022 for appointment of Dr. Archana Majumdar as Independent Director, which was duly passed and the results of which were announced on June 09, 2022. Shri Bhojraj R. Wakodikar (Membership No. ACS 23722) a Practising Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means (only remote e-voting) in a fair and transparent manner.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of Valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval for appointment of Dr. Archana Majumdar as Independent Director	1360	132690489	95.36	193	6457415	4.64	0	0

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos.14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020 and 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020 and 10/2021 dated June 23rd, 2021 and 20/21 dated 08th December, 2021, issued by the Ministry of Corporate Affairs.

4.4 No special resolution is proposed to be conducted through postal ballot.

5. 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 2022-23. The company has the Related Party Transaction Policy and the same is uploaded in its website at https://www.moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf

- (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, National Stock Exchange and BSE Limited have issued penalty letters during the year. However, the company has submitted request for waiver of penalty as per the carve out policies of the stock exchanges. The penalty levied during the last financial year by stock exchanges are as follows:

Year	₹ (including GST)	
	NSE	BSE
2022-2023	21,53,500	21,53,500
2021-2022	21,53,500	21,53,500
2020-2021	21,53,500	21,53,500

- (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, no Independent Director resigned from directorship.
- (vii) There is no inter-se relationship between the Directors.
- (viii) All the mandatory 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 https://www.moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf. The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances, etc.
- (x) The Company paid ₹ 9.75 Lakh (plus tax & other charges) to the Statutory Auditors for the statutory audit and other services provided by them for the year 2022-23.
- (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) Corporate governance requirements specified in regulation 17 to 27 regarding Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Vigil Mechanism, Related Party Transactions, Obligations with respect to Independent Directors, Directors & Senior Management have been complied by MOIL except composition of the Board as explained in the report.
- (xiii) Corporate governance requirements specified in sub-regulation (2) of regulation 46 regarding disclosure on Website of MOIL Limited has also been complied.
- (xiv) Foreign Exchange Risk and Hedging activities: Not required as MOIL has no exposure to foreign exchange.
- (xv) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations, 2015- NIL

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

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

1. Since the Chairman-cum-Managing Director is in full time employment of the Company, separate maintenance of Chairman's office is not necessary. Further, Independent Directors are appointed by the Ministry of Steel, Government of India, for the tenure of three years, hence no Independent Director has served in aggregate of more than ten years.
2. Company does not send half-yearly financial performance report including summary of the significant events in last six-months, to each household of shareholders as the company declares quarterly financial results and the same is uploaded on stock exchanges and company's website for the shareholders.
3. It is always Company's endeavor to present unqualified financial statements.

4. Whenever required, Internal Auditor report to was put up to the Audit Committee.

6. MEANS OF COMMUNICATION

- 6.1** The Company normally publishes the quarterly unaudited/ audited financial results in leading National English Newspaper [i.e., Indian Express, MINT, Indian Express, Business Line, Business Standard, Hitavada], Marathi (Lokmat, Nagpur, Navrashtra,) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Lokmat Samachar).
- 6.2** These unaudited/audited financial results are also posted on Company's website: <https://www.moil.nic.in/content/143/Financials>.
- 6.3** The Company communicates official news, major events, performances, achievements, presentations etc. through electronic media, newspapers and also its website.

7. GENERAL SHAREHOLDER INFORMATION

7.1 Annual General Meeting.

Date	Day	Time	Venue
21 st September, 2023	Thursday	3:30 P.M.	Radisson Blu Hotel, 7 Wardha Road, Nagpur 440015

The Annual Listing Fee for the year 2022-23 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2022-23:

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
April, 2022	197.40	174.80	198.95	174.95
May, 2022	179.55	153.90	179.55	154.05
June, 2022	164.15	137.30	164.10	137.30
July, 2022	166.30	140.70	166.10	140.90
August, 2022	178.60	153.00	178.50	154.80
September, 2022	172.00	148.45	171.85	148.55
October, 2022	158.45	147.70	158.40	148.00
November, 2022	167.80	150.50	167.70	151.00
December, 2022	174.40	152.05	174.35	152.00
January, 2023	176.50	162.00	176.35	162.05
February, 2023	167.80	147.70	167.65	147.75
March, 2023	156.95	140.75	156.80	140.65

7.2 Financial Year

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

7.3 Date of Book Closure

The company has not closed the books however the record date for the purpose of payment of final dividend shall be 08th September, 2023.

7.4 Dividend Payment Date

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

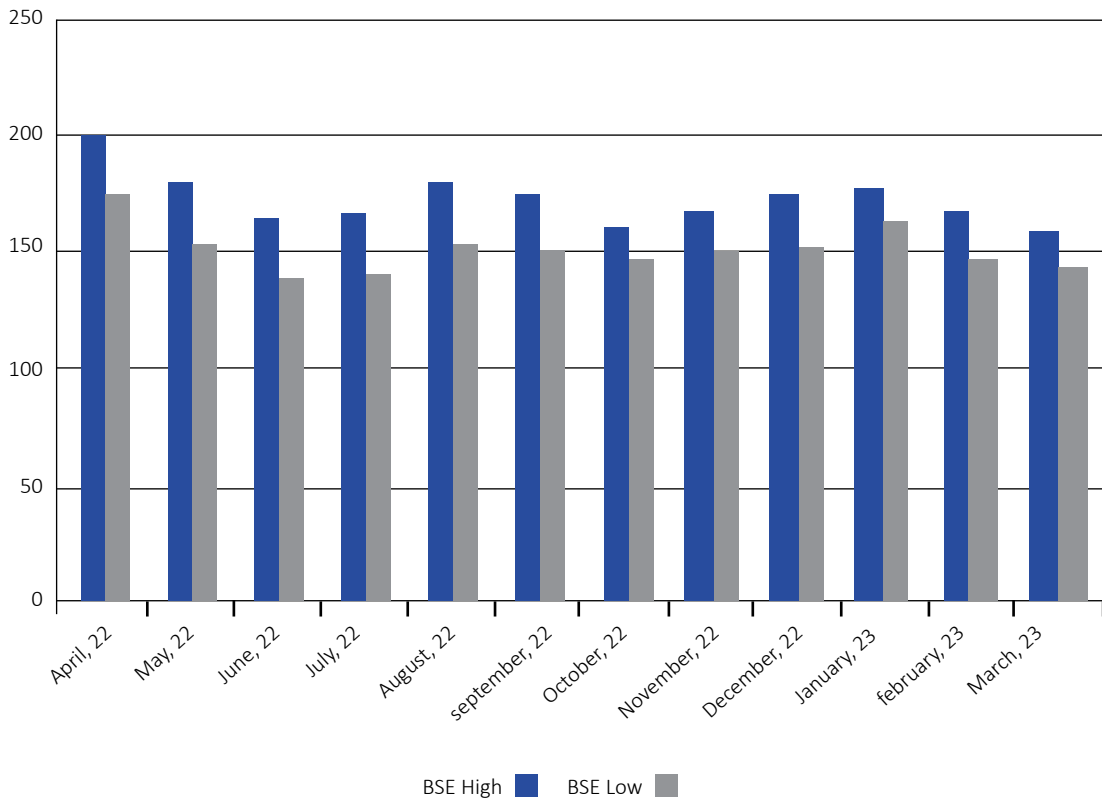
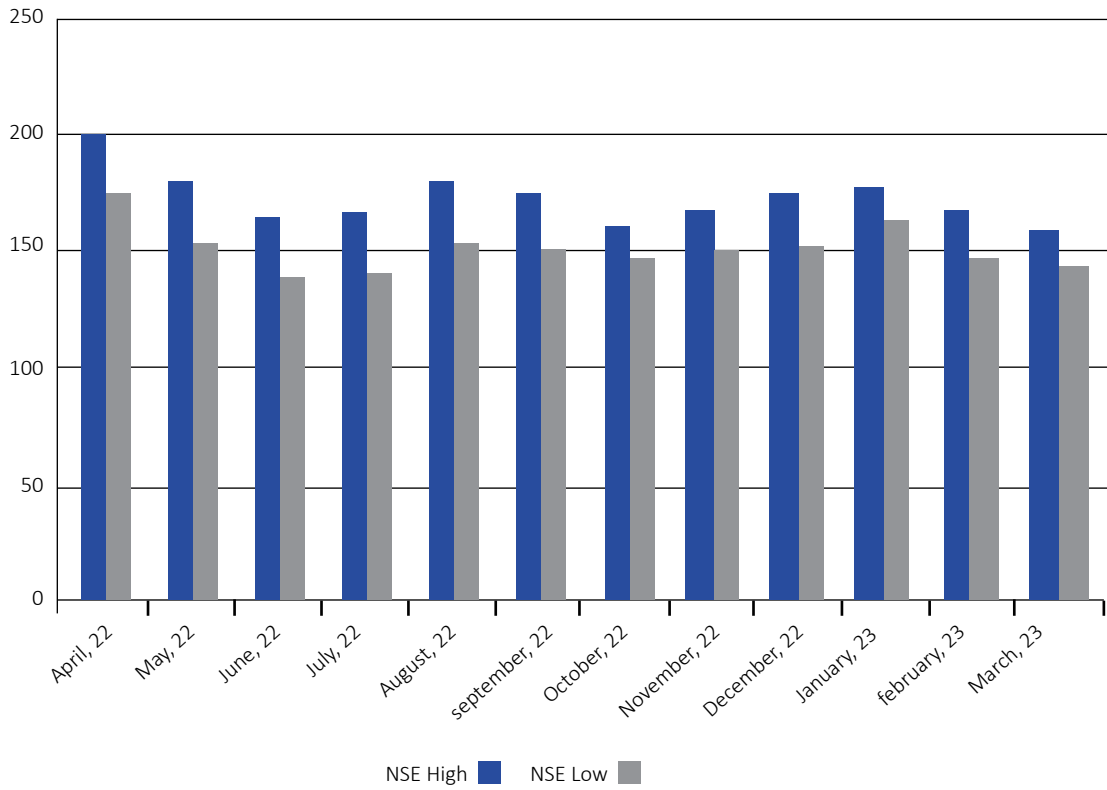
- 7.5** During the year the securities of the Company was not suspended from trading.

- 7.6** MOIL is a debt free company; hence during the year 2022-23 no credit rating was required.

7.7 Listing on Stock Exchanges

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

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



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

Month	NSE		BSE	
	NIFTY	MOIL	SENSEX	MOIL
April, 2022	17102.55	177.80	57060.87	178.05
May, 2022	16584.55	161.05	55566.41	160.55
June, 2022	15780.25	140.10	53018.94	140.30
July, 2022	17158.25	156.40	57570.25	156.45
August, 2022	17759.30	164.00	59537.07	164.10
September, 2022	17094.35	149.45	57426.92	149.10
October, 2022	18012.20	154.25	60746.59	154.25
November, 2022	18758.35	161.00	63099.65	161.20
December, 2022	18105.30	161.05	60840.74	160.95
January, 2023	17662.15	165.35	59549.90	165.40
February, 2023	17303.95	150.45	58962.12	150.55
March, 2023	17359.75	142.20	58991.52	142.50

7.9 Name and address of Share and Transfer Agent

Bigshare Services Pvt. Ltd.
Office no S6-2, 6th Floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves road,
Andheri East Mumbai 400093
Telephone : 91-22-022-62638222

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (10) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges. However, as per SEBI Gazette Notification dated 8th June, 2018, no physical shares can be transferred.

7.10 Share Transfer System

Entire share transfer activities under physical segment are being carried out by Bigshare Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-committee / authorized persons (Company Secretary). A summary of transfer/transmission of shares is placed at Stakeholders' Relationship Committee/ Board meeting.

7.11 Tentative Calendar for Board and Audit Committee meeting:

Quarter ending	Expected date of meeting
June 30, 2023	First/second week of August, 2023
September 30, 2023	First/second week of November, 2023
December 31, 2023	First/second week of February, 2024
March 31, 2024	Second/ Third week of May, 2024

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

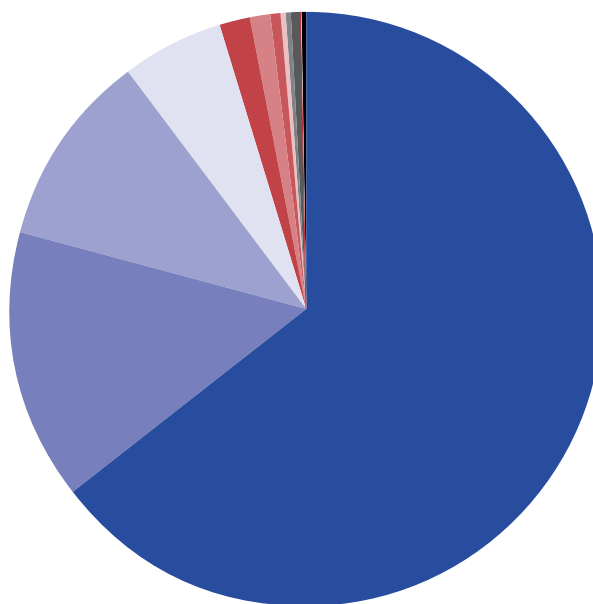
Distribution of Shareholding.

a. According to size, Percentage of holding as on 31st March, 2023.

Number of share	Number of shareholders	% of shareholders	Total no of shares	% of shares
1-5000	242613	96.2674	15353252	7.5451
5001- 10000	5166	2.0498	3975242	1.9536
10001-20000	2332	0.9253	3427876	1.6846
20001-30000	743	0.2948	1861383	0.9148
30001-40000	309	0.1226	1092002	0.5366
40001-50000	241	0.0956	1121513	0.5512
50001-100000	356	0.1413	2549635	1.2530
100001 & above	260	0.1032	174104308	85.5612
Total	252020	96.2674	15353252	7.5451

b. Category wise Summary of Shareholding as on 31st March, 2023

Category	No. of Shares Held	% of Shareholding
Central /State Govt. (Promoters/Promoter group)	131624088	64.68
Public (Individual)	29816407	14.65
Insurance Companies	20570252	10.11
Foreign Portfolio Investor	12155786	5.97
Mutual Fund	3293609	1.62
Corporate Bodies	1960820	0.96
Non Resident Indian	1535913	0.75
Clearing Member	83374	0.04
Employee	58131	0.03
HUF	1641306	0.80
IEPF	54216	0.03
Trusts	22469	0.01
Alternate Investment Fund	667959	0.33
Directors and their relatives (Non-Promoter)	474	0.00
Key Managerial Personnel	2	0.00
State Government (Non- Promoter)	1800	0.00



Central /State Govt. (Promoters/Promoter group)- 64.68%	Non Resident Indian- 0.75%
Public (Individual)- 14.65%	Clearing Member- 0.04%
Insurance Companies- 10.11%	Employee- 0.03%
Foreign Portfolio Investor- 5.97%	HUF- 0.80%
Mutual Fund- 1.62%	IEPF- 0.03%
Corporate Bodies- 0.96%	Trusts- 0.01%
	Alternate Investment Fund- 0.033%

7.12 Dematerialization of shares and liquidity

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

No. of shares in dematerialized and physical mode as on 31.03.2023 are:

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	14492584	7.12
Shares in Demat mode with NSDL	188992001	92.88
Shares in Physical mode	626	Negligible
Total	20,34,85,211	100.00

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

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

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

7.14 Details of shares in suspense account:

The are no shares in suspense account.

7.15 Location of Mines, Plants and Wind Farms

LIST OF MINES

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

LIST OF WIND FARMS

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

7.16 Address for correspondence

Registered Office:

Company Secretary

MOIL LIMITED,

“MOIL Bhawan”

1-A, Katol Road, Nagpur- 440 013

Phone: 0712 2806182/154

Telefax – 0712 2591661

Email: investors@moil.nic.in

Website: www.moil.nic.in

8. CODE OF CONDUCT

As a part of MOIL's persisting endeavor to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website <https://www.moil.nic.in/userfiles/coc.pdf>. All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2022-23.

Declaration

As provided under Part D of Schedule V of Listing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31st March, 2023.

For MOIL Limited

Ajit Kumar Saxena

Chairman-cum-Managing-Director

(DIN-08588419)

Place: Nagpur

Date: 04.08.2023

9. CEO/CFO CERTIFICATION

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

10. FAMILIARISATION PROGRAAMME FOR DIRECTORS

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

11. KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

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

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

12. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

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

13. COMPLIANCE CERTIFICATE OF AUDITOR

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

CEO and CFO Certification

To
The Board of Directors,
MOIL Limited,
Nagpur.

- a) We have reviewed financial statements and the cash flow statement of MOIL Limited for the year ended 31st March, 2023 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 2022-23 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - i) There have not been any significant changes in internal control over financial reporting during the year 2022-23.
 - ii) There have not been any significant changes in accounting policies during the year 2022-23 and
 - iii) That there is no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

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

Place: New Delhi
Date: 26th May, 2023

Practising Company Secretaries' Certificate on Corporate Governance

To the Members of

MOIL LIMITED

CIN: L99999MH1962GOI012398

Add.: 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, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi except those relating to the Composition of Board of the Company and we have been informed that the Company has sent letters to the Government of India for appointment of Independent Directors to comply with the Regulations of composition of the Board.

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

Date: 14/06/2023

Place: Nagpur

CS Amit K. Rajkotiya
Practising Company Secretaries
FCS No: 5561 CP No: 5162
PR No.: 2272/2022
UDIN: F005561E000488758

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

**To the Members of
MOIL LIMITED**

CIN: L99999MH1962GOI012398
1-A, KATOL ROAD,
NAGPUR-440013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MOIL Limited** having CIN L99999MH1962GOI012398 and having registered office at 1-A Katol Road, Nagpur- 440013 (hereinafter referred to as 'the Company'), produced before 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shri Ajit Kumar Saxena	08588419	29.12.2022
2.	Shri Rakesh Tumane	06639859	28.09.2017
3.	Smt. Usha Singh	08307456	18.12.2018
4.	Shri P.V.V Patnaik	08734778	01.08.2020
5.	Shri Abdulla Mohammad Mirza	09388832	10.01.2022
6.	Dr. Sanjay Roy	10045280	09.03.2023
7.	Shri Nikunj Kumar Srivastav	02008508	10.03.2023
8.	Shri Prashant Vashishtha	03620891	01.11.2021
9.	CA Dinesh Kumar Gupta	01303034	02.11.2021
10.	Dr. Archana Majumdar	09550555	28.03.2022

*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: 26/06/2023

Place: Nagpur

CS Amit K. Rajkotiya
Practising Company Secretaries
FCS No: 5561 CP No: 5162
PR No.: 2272/2022
UDIN: F005561E000504741

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MOIL LIMITED
 Nagpur (MH)

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

Based on our verification of the “**MOIL LIMITED**”books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

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

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

- (a) The Mines Act, 1952

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. Composition of Board with regard to minimum number of independent directors is not complied as per the Regulation 17(1) (b) of SEBI (LODR) Regulation, 2015.
- b. It has been brought to our knowledge that NSE and BSE had issued notices for aforesaid non-compliance and the Company has filed its replies with NSE and BSE for waiver of penalty on the basis of "Carve Out Policy" in which exemption is provided from penalty if any non-compliance is due to decision pending at the Ministry, as MOIL being a Government Company, appointment of all the Directors is made by Government of India.

3. We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, except reported below. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except that the Composition of Board with regard to minimum number of independent directors

were not appointed as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015 during the review period ended on 31st March, 2023 and section 149 (4) of the Companies Act, 2013.

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

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

Further, we draw the attention towards the Note No. 3.27 of the Balance Sheet as on 31.03.2023, a fraud by an employee of the Company has been detected by the management involving transaction value of ₹ 1.35 crore (approx.) and the matter is handed over to the Central Bureau of Investigation for further investigation.

- 4. **We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 5. **We further report that** during the audit period the company has not issued and allotted equity Shares on right issue basis.

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

Place: Indore
Date: 17.07.2023
UDIN:F005812E000620899

Pratik Tripathi
Partner
C.P. No. 5358

Note:

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

Annexure to Secretarial Audit Report

To,
The Members,
Moil Limited
Nagpur

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

For P.S. Tripathi & Associates
Company Secretaries

Place: Indore
Date: 17.07.2023
UDIN: F005812E000620899

Pratik Tripathi
Partner
C.P. No. 5358

ANNEXURE- IV

Management Discussion and Analysis Report for 2022-23

Preface

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

A. Industry structure and market scenario

Over 95% of the world's production of manganese is utilized in steel making to increase strength of steel, abrasion resistance, hardenability, etc. The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.

Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during last five years (2018-2022), from its 3rd largest status in 2017. Based on rankings released by the World Steel Association in 2021, the country was also the largest producer of Sponge Iron or DRI in the world and the 2nd largest finished steel consumer in the world after China.

In a de-regulated liberalized economic/market scenario like India, the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the industry.

In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.

Opportunities for growth of steel sector:

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized / expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective,

state-of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh greenfield projects in different states of the country.

As per JPC, Crude steel capacity was 154.23 mt in 2021-22 (P), and India, which was the 2nd largest producer of crude steel in the world in 2021, has to its credit, the capability to produce a variety of grades and that too, of international quality standards.

As per Ministry of Steel, during 2022-23, export of total finished steel from India at 6.72 million tonnes decreased by ~ 50% while import at 6.02 million tonnes have increased by 28.90% over CPLY. Similarly, import of manganese ore was at 4.64 million tonnes in comparison of 6.50 million tonnes in 2020-21, registering a decrease of ~ 29%.

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

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

B. SWOT analysis

MOIL's competitive strengths

- Largest producer of manganese ore with market share of ~46% in the country with large reserves of manganese ore.
- Holding majority of total demonstrated reserves of high/medium grade manganese ore in the country.
- Out of total ~ 503 million tonnes resource of manganese ore in India, MOIL is holding ~ 101 million tonnes resources, i.e., 20% whereas it accounts for ~ 46% of the country's production.
- Strong financials with high net worth and zero debt.
- All mining leases renewed.
- Availability of qualified technically skilled manpower with excellent work culture and peaceful industrial relations.
- Company has got logistical advantage, as all its mines are well connected with State / National Highways. Most of

its mines are located with railway network of South East Central Railway and are provided with railway sidings.

- MOIL continues to be an efficient and environment friendly mining Company.

Weaknesses

- Delay in obtaining fresh mine leases resulting delay in commissioning of new mines, affects company's expansion/ investment plans.
- As the Company is largely a single product company, any adverse impact on the manganese ore industry will hit the profitability of the Company.
- MOIL's mines have narrow ore body and hence full mechanization is relatively difficult.
- The cost of production will also rise due to increasing depth of deposits, revision in wages of regular employees as well as revision in minimum wages for contractual employees.
- Limited reserves of high-grade manganese ore compared to global players.
- Major production of MOIL comes from underground mines, where the cost of production is higher than opencast mines and cost is on increasing trend, the major portion of cost being manpower cost. Any increase in the cost of UG mining would adversely impact margins.
- Uncertain geomorphology resulting in delay in execution of projects.

Opportunities

- The Government is committed to attract investments in Indian steel sector from both domestic and foreign sources to ensure easy availability of vital inputs and necessary infrastructure to achieve a projected production as per National Steel Policy.
- India has set capacity target of 300 million tonnes of crude steel by 2030-31 which will create high demand of manganese ore. This will require about 11.00 million tonnes of manganese ore.
- Large demand supply gap in Indian Manganese Ore market presents an opportunity for import substitution.
- Demand of manganese ore in the country has been growing by ~ 4.56% whereas production has almost been flat and grown up by ~ 1.32% only. This provide ample opportunity to manganese ore industry to grow from here.
- Strong financials, i.e., good cash reserves provide opportunity to go for major investment plans. MOIL has already planned large investments for development of its existing mines as well as to acquire new mines which will increase the production and productivity to meet the future requirements of manganese ore.
- In the past, out of an area of 254.493 Ha. (excluding forest and non-minimised areas) reserved by Maharashtra

Government in favour of MOIL for prospecting in Nagpur and Bhandara districts, MOIL has received mining leases for 132.46 Ha. Out of this, , environment clearance (EC) has been given in respect of 126.84 Ha area in Kodegaon, which is adjacent to MOIL's Gumgaon mine. The company has applied for ML of remaining 122.033 Ha. areas.

Threats

- Being a mining Company, MOIL is subjected to extensive regulations surrounding health and safety of the people and environment. With constant evolution of regulatory standards and community expectations, the Company is exposed to increased compliance cost and unforeseen environmental remedial expenses.
- Decline in the import price of manganese ore is the biggest threat as it leads to erosion in the profit margin of the company. The international prices are largely dependent on Chinese demand and availability scenario.
- China's deceleration, a slowing global economy, and uncertainty surrounding trade policies and the political situation in many regions, may also impact the business.
- High dependency on only one sector i.e., steel industry
- Any delay in regulatory approvals for its projects and expansion plans, may also impact long term growth of the company.

C. Outlook

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

World Steel Association (WSA) in its short range outlook for 2023 and 2024 forecasts that steel demand will see a 2.3% rebound to reach 1,822.3 million tonnes this year and grow by 1.7% in 2024 to reach 1,854.0 million tonnes. Manufacturing is expected to lead the recovery, but high interest rates will continue to weigh on steel demand. Next year, growth is expected to accelerate in most regions, but deceleration is expected in China.

In 2022, recovery momentum after the pandemic shock was hampered by high inflation and increasing interest rates, the Russian invasion of Ukraine, and the lockdowns in China. As a result, steel-using sectors' activity went down in the last quarter of 2022. This, combined with the effect of stock adjustments, led to worse than expected contraction in steel demand.

Persistent inflation and high-interest rates in most economies may limit the recovery of steel demand in 2023, despite positive factors like China's reopening, Europe's resilience in the face of

the energy crisis, and the easing of supply chain bottlenecks. As far as Indian economy is concerned particularly in the context of manganese ore demand outlook is very positive considering huge gap between demand and supply.

In order to meet the requirement of manganese ore in future and maintain market leadership, MOIL has drawn a Strategic Management Plan-2030 (SMP-2030). As per the revised strategic plan, the Company has planned to enhance its production to 3.50 million tonnes by 2030. In this direction, the company is focusing on development and mechanization of its existing mines, sinking new shafts and also adding new leases so that the targeted production can be achieved.

Further, domestic requirement of manganese ore has increased substantially to meet not only the increased domestic production of steel but also the export of manganese based alloys. This has continuously made India a net importer of manganese ore and provide an opportunity to grow.

With its current resource base of 101.39 million MT of manganese ore, MOIL is very well positioned to contribute to the India's Steel demand growth given its dominant position, medium to high grade ore reserves, centrally located mines and strong customer ties. In order to meet the requirement of manganese ore in future, MOIL is exploring opportunities to get manganese ore mines in different states of the country besides making all possible efforts to convert Prospecting Leases to Mining Leases in already reserved manganese ore bearing areas.

D. Risks and Concerns

Manganese ore industry is linked with steel Industry which is cyclic in nature and has impact on demand of manganese ore. Any slowdown in the demand of steel market and over supply from international market at cheaper rates will adversely affect the Indian steel industry. MOIL is a labour intensive organization. Though the industrial relations have been excellent in the

H. Discussion on financial and operational performance

Despite extended monsoon and sluggish performance of steel industry in FY'23, MOIL has reported quite satisfactory performance with better product planning, marketing strategy, and relentless efforts put in by its employees. Despite not a favourable market condition, MOIL has registered a good performance in FY'23 as highlighted below.

- Financial performance

Particulars	₹ in crores	
	2022-23	2021-22
Revenue from operations	1341.65	1436.31
Other income	76.87	79.26
Total income	1418.52	1515.57
Total expenditure	1086.89	998.69
EBIDTA	445.97	620.72

Company, the risk factors associated with labour may always play significant role on its production performance.

E. Segment-wise/product-wise sales performance

During the year 2022-23, net sales of manganese ore decreased by 6% to ₹ 1227.69 crores against ₹ 1301.18 crores in the previous year. During the year 2022-23, the company sold 11.78 lakh MT of manganese ore in comparison to 12.12 lakh MT in the previous year.

Price as well as demand of ferro manganese in the domestic market was not encouraging in 2022-23. Turnover from manufactured products, i.e., ferro manganese (including slag) and electrolytic manganese di-oxide, during 2022-23 was at ₹ 106.94 crores as against ₹ 127.65 crores in 2021-22 showing a decline of 16.22%. Sales quantity of EMD has increased from 996 MT in the year 2021-22 to 1448 MT in the year 2022-23 and the EMD Segment has registered profit in FY'23. However, sales of ferro manganese has decreased from 10,781 MT to 8,419 MT.

F. Production

During 2022-23, MOIL has produced 13.02 lakh MT of various grades of manganese ore as against 12.31 lakh MT in previous year registering growth of 5.76% in production. The production of EMD was 1,100 tonnes as against the 1,202 tonnes during the previous year. Similarly, the production of ferro manganese was 8,660 MT as against the 10,245 MT in the previous year. The wind turbine generators have generated 282.82 lakh kWh units during the year as compared to last year's 296.37 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.

₹ in crores

Particulars	2022-23	2021-22
Profit before tax before exceptional item	331.63	516.88
Operating profit before tax and before exceptional item	254.76	438.35
Exceptional item	-2.82	-6.42
Profit before tax for the year (PBT)	334.45	523.29
Profit after tax (PAT)	250.59	376.98
Total Comprehensive income for the period	224.90	354.80
Dividend (including proposed dividend)	75.09	122.09
Transfer to general reserve	105.00	250.00
Balance of profit carried over	65.17	67.36

The Company has recorded total income of ₹ 1418.52 crore during F.Y. 2022-23 as compared to ₹ 1515.57 crore in previous year. Total turnover of the company in FY 2022-23 at ₹ 1341.65 crores registered a decrease of 6.59% in comparison to previous year's turnover of ₹ 1436.31 crores. Profit before tax (before exceptional item) for the year decreased by 35.85% to ₹ 331.63 crore in comparison to previous year's PBT of ₹ 516.87 crore. Similarly, the Company has earned a profit after tax (PAT) of ₹ 250.59 crore as against ₹ 376.98 crore in the previous. The operating profit has also decreased from ₹ 438.35 crore in the year 2021-22 to ₹ 254.76 crores in the year 2022-23.

EBITDA margin to turnover of the company has been at 33.24% during the year in comparison to last year's margin of 43.22%. Other income including interest and profit on redemption of mutual funds was ₹ 76.87 crore as against ₹ 79.26 crore of previous year.

- **Key financial ratios**

Ratios	2022-23	2021-22
Debtors turnover (Days)	39	44
Inventory turnover (Days)	35	16
Current ratio (Times)	3.66	3.86
Operating profit margin (%)	18.99	30.52
Net profit margin (%)	18.68	26.25
EBIDTA to sales turnover (%)	33.24	43.22
Return on net worth (%)	11.43	15.20

- **Operational performance**

During F.Y. 2022-23, MOIL has achieved production of 13.02 lakh MT in FY 2022-23 as against 12.31 lakh MT in last year, an increase of 5.76%. Sales quantity of manganese ore was 11.78 lakh MT in the F.Y. 2022-23 in comparison to 12.12 lakh MT in F.Y. 2021-22. EMD production has decreased by 8.49% to 1,100 MT from 1,202 MT during the previous year and that of ferro manganese by 15.47% to 8,660 MT as against 10,245 MT in the previous year. During the year, average sales realization came down from ₹ 10,735 per MT to ₹ 10,422 per MT. The operating profit was ₹ 254.76 crore in F.Y. 2022-23 in comparison to ₹ 438.35 crores in the year 2021-22.

Return on net worth has come down mainly due to reduction in profit.

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

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

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

As on 31st March 2023, total employee strength is 5611. Details in this regard are in the Board's report.

ANNEXURE-V

Business Responsibility and Sustainability Report 2022-23



A step towards ESG Alignment

In recent years, there has been a significant shift in the business world towards embracing environmental, social, and governance (ESG) principles. ESG represents a framework that encourages companies to consider their impact on the environment, their relationships with stakeholders, and the overall governance and ethical practices within the organization. This growing awareness has prompted MOIL to take concrete steps towards implementing ESG strategies. We are now placing greater emphasis on sustainable practices, such as reducing carbon emissions, implementing renewable energy sources, and optimizing resource consumption. Additionally, we are increasingly focusing on fostering inclusive and diverse workplaces, ensuring fair labour practices, and promoting community engagement and improving governance structures, with transparent reporting and accountability mechanisms being put in place. These steps towards ESG reflect a broader recognition of the interconnectedness between business success and environmental and social well-being.



AWARDS AND ACCOLADES

MOIL is one of the public sector enterprises in the country known for its continuous excellent performance. The Company has been getting national /regional recognition for its good work in various spheres of activities. The following are some of recognitions received by the company in 2022-23:

1. 5 Star Rating award to Gumgaon mine by Ministry of Mines under Sustainability Development Framework (SDF) for the year 2021-22.
2. During 32nd Mines Environment & Mineral Conservation (MEMC) week organized by Indian Bureau of Mines (IBM), nine mines of MOIL bagged awards in different categories viz., mineral conservation, systematic and scientific development, mineral beneficiation, sustainable development, publicity and propaganda, etc.
3. Skoch Award- Gold category for its Community Development Program project under CSR.
4. CSR commitment award to MOIL Ltd. by Governance Now in 9th PSU Award.
5. First prize named "Narakas prize" to MOIL Bharti magazine by Nagar Rajbhasha Karyanyayana Samiti, Nagpur.
6. Maharashtra Best Employer Brand Award by CHRO Asia
7. HR Leadership Award (Miniratna) to Smt. Usha Singh, Director (HR) by Governance Now in 9th PSU Award
8. Woman Icon of the year- Corporate award from IMS Ghaziabad & Top Rankers to Smt. Usha Singh, Director (HR)



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L99999MH1962GOI012398							
2. Name of the Listed Entity	MOIL Limited							
3. Year of incorporation	1962							
4. Registered	1-A, Katol Road, Nagpur, Maharashtra, 440013, India							
5. Corporate address	1-A, Katol Road, Nagpur, Maharashtra, 440013, India							
6. E-mail	compliance@moil.nic.in							
7. Telephone	0712-2806182							
8. Website	www.moil.nic.in							
9. Financial year for which reporting is being done	2022-2023							
10. Name of the Stock Exchange(s) where shares are listed	<table border="1"> <thead> <tr> <th>Name of the Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>Bombay Stock Exchange</td> <td>533286</td> </tr> <tr> <td>National Stock Exchange</td> <td>MOIL</td> </tr> </tbody> </table>	Name of the Exchange	Stock Code	Bombay Stock Exchange	533286	National Stock Exchange	MOIL	
Name of the Exchange	Stock Code							
Bombay Stock Exchange	533286							
National Stock Exchange	MOIL							
11. Paid-up Capital	₹ 203,48,52,110							
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	VR Parida, Jt.GM(Mines) Env. & Tech. vrparida@moil.nic.in							
13. Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made under this report are made on a standalone basis for MOIL.							

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Mining	Mining of Manganese Ore	91.51%
2.	Manufacturing	Manufacturing of Ferro Manganese, Electrolytic Manganese Dioxide	7.97%
3.	Power Generation	Wind Power Turbine Generator	0.52%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manganese Ore	7293	91.51%
2.	Electrolytic Manganese Dioxide	24209	1.78%
3.	Ferro Manganese	24104	6.19%
4.	Electricity Units	35106	0.52%

III. Operations

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

Location	Number of plants*	Number of offices	Total
National	12	1	13
International		NIL	

*The company has total 10 mines and 2 Plants.

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	2 (Maharashtra & Madhya Pradesh)
International (No. of Countries)	NA

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

NIL. The company does not have any exports.

c. A brief on types of customers.

As a leading manganese ore mining company, MOIL plays a crucial role in supplying high-quality manganese ore, an essential component in the production of steel and ferroalloys. Customers of MOIL primarily consist of steel companies, processors and ferroalloy producers engaged in the business of ferroalloys production. MOIL is the only producer of Electrolytic Manganese Dioxide in India, meeting the demand of pharmaceuticals, batteries & chemical companies. Steel companies rely on MOIL's consistent and reliable supply of manganese ore to enhance the strength, durability, and corrosion resistance of their steel products. Ferroalloy producers benefit from MOIL's premium-grade manganese ore to manufacture ferroalloys, which are indispensable in improving the properties of steel. Additionally, processors involved in the business of value addition to MOIL's products as they cater to the increasing demand for specialized alloys in various industries, such as automotive, construction, and infrastructure.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1480	1387	93.72	93	6.28
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	1480	1387	93.72	93	6.28
WORKERS						
4.	Permanent (F)	4131	3415	82.67	716	17.33
5.	Other than Permanent (G)	4501	3877	86.13	624	13.87
6.	Total workers (F + G)	8632	7292	84.48	1340	15.52

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	16	12	75.00	4	25.00
2.	Other than Permanent (E)	8	1	12.50	7	87.50
3.	Total differently abled employees (D + E)	24	13	54.17	11	45.83
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	4	3	75.00	1	25.00
5.	Other than Permanent (G)	5	5	100.00	0	0.00
6.	Total differently abled workers (F + G)	9	8	88.89	1	11.11

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	3*	0	0

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

20. Turnover rate for permanent employees and workers

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.06	7.41	5.73	2.91	2.41	2.66	5.53	1.61	3.57
Permanent Workers	2.97	0.14	1.56	0.77	0.72	0.76	0.17	2.35	1.26

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

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

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹) – 1341.64 Crore
(iii) Net worth (in ₹) – 2244.31 Crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy*)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	12	0	No Remarks	9	0	No Remarks
Investors (other than shareholders)		NA					
Shareholders	Yes	6	0	No Remarks	11	0	No Remarks
Employees and workers	Yes				3	0	No Remarks
Customers	Yes	63	0	No Remarks	15	0	No Remarks
Value Chain Partners		0					
Other (please specify)		NA					

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Incident management	Risk	Failure to effectively manage and address incidents could result in severe consequences, such as legal and regulatory penalties, reputational damage, and financial losses.	MOIL has a robust incident management system that proactively identifies and mitigates risks, ensure the health and safety of its personnel, comply with industry regulations, and safeguard its overall operations and sustainability.	Negative
2.	Employee Health & Safety	Risk	Mining activities involve various hazards, including cave-ins, equipment accidents, exposure to harmful substances, and respiratory issues. Failure to prioritize and maintain a strong health and safety culture can lead to workplace accidents, injuries, and occupational health problems, resulting in increased absenteeism, reduced productivity, and potential legal liabilities.	The company invests in robust safety protocols, training, and preventive measures to protect its workforce, minimize risks, and ensure a safe working environment.	Negative
3.	Waste management	Opportunity	Disposal of waste in the prescribed manner and in accordance with the available statutes would highlight the company's commitment towards improving environment preservation.	-	Positive
4.	Water management	Opportunity	By implementing sustainable water management strategies, MOIL can optimize water usage, reduce consumption, and minimize its environmental footprint. This, in turn, can enhance the company's reputation as a responsible and environmentally conscious organization. Additionally, efficient water management can lead to cost savings, as it lowers water-related expenses and improves operational efficiency.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Human rights and community relations	Opportunity	Demonstrating a commitment to human rights and community welfare can enhance the company's reputation and attract socially responsible investors and partners. Additionally, by collaborating with communities on social development initiatives, education, and skill-building programs, MOIL can contribute to the sustainable growth and prosperity of the regions it operates in.	-	Positive
6.	Labor practices	Risk	Failure to adhere to fair and ethical labor practices can lead to employee dissatisfaction, labor unrest, strikes, and disruptions in operations. Violations of labor laws and regulations can result in legal liabilities, fines, and damage to the company's reputation.	MOIL prioritizes fair wages, safe working conditions, and employee rights to create a motivated and productive workforce and mitigate potential risks associated with labor-related issues.	Negative
7.	Safety hazards	Risk	Currently, 7 of 10 mines are underground, that constitutes 65% of the total production. MOIL is exploiting deeper penetration in existing mines to enhance its production and maintain the quality of ore as well sinking of new vertical shaft for entrance & capacity enhancement. This is likely to pose safety hazards for workers working in those mines.	MOIL ensures proper safety norms to avoid any kind of accident and carry out fire safety Audit of all mines and plants.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions		P1	P1	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	<p>All the SEBI mandated policies could be found at: https://www.moil.nic.in/content/148/Policies</p> <ol style="list-style-type: none"> MOIL's Investor Grievance Redressal Policy- https://www.moil.nic.in/userfiles/MOIL's%20Investor%20Grievance%20Redressal%20Policy.pdf P2, P3, P4, P5, P8 Determination of Materiality of Events or Information and Disclosure thereof- https://www.moil.nic.in/userfiles/file/Determination%20of%20Materiality%20of%20Events%20or%20Information%20and%20Disclosure%20Thereof.pdf P1, P4 MOIL code of fair disclosure and code of conduct for prevention of Insider Trading, 2015: https://www.moil.nic.in/userfiles/MCFDC2015.pdf P1 Investors Relation Policy- https://www.moil.nic.in/userfiles/Investor_Relation_Policy.pdf P1, P4 Dividend Policy- https://www.moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf P3, P4 Policy on record retention and destruction- https://www.moil.nic.in/userfiles/Policy_on_Record_Retention_Destruction.pdf P1 Code of Business conduct and Ethics- https://www.moil.nic.in/userfiles/coc.pdf P1 Related party transaction policy: https://www.moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf P1, P4, P7 Whistle blower policy- https://www.moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf P1, P3 CSR Policy- https://www.moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf P4, P8 Risk management policy- https://www.moil.nic.in/userfiles/Risk%20Management%20Policy.pdf P1, P2 Information Policy: https://www.moil.nic.in/userfiles/InformationTechnology_Policy-MOIL-FinalB.pdf P9 Fraud prevention policy- https://www.moil.nic.in/userfiles/fpp2017.pdf P1 Safety Policy- https://www.moil.nic.in/userfiles/safety_policy.pdf P4, P5 Environment Policy- https://www.moil.nic.in/userfiles/Environment_Policy.pdf P2, P6 								
2.	Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners?	N	N	N	N	N	N	N	N	N
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> ISO 45001:2018 for Occupational Health and Safety Management Systems (OHSAS) ISO 14001:2015 for Environmental Management System (EMS) ISO 9001:2015 for Quality Management System (QMS) SA 8000 for Social Accountability International Standard Certificate Certification in accordance with GRI Standards for Sustainability Report for the mines in Balaghat, Bhandara and Nagpur district 								

Disclosure Questions		P1	P1	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	In its ESG Journey, MOIL looks forward to set short, medium and long term targets for sustainability KPIs related to climate change, energy, water, waste management, air emission reduction, GHG reduction and biodiversity protection.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements In pursuit of our commitment to ESG principles, we acknowledge the dynamic and evolving landscape of sustainable business practices. Challenges such as climate change, resource scarcity, and socio-economic disparities demand proactive measures from us. Our targets encompass adopting renewable energy sources, fostering innovation to minimize environmental impact, and collaborating with stakeholders to promote sustainable practices throughout our value chain. We are dedicated to promoting transparency, accountability, and ethical conduct, ensuring that human rights are respected across our operations and supply chain. As a responsible corporate entity, we recognize the importance of strong governance practices that promote integrity and fairness. We continue to enhance our governance structures, ensuring compliance with relevant laws and regulations while promoting a culture of diversity, inclusivity, and ethical behavior among our workforce. Our achievements reflect the collective efforts of our teams, stakeholders, and partners who share our vision for a sustainable future. We have received recognition for our contributions to the community through various social initiatives, including healthcare programs, education support, and skill development training. While we celebrate our accomplishments, we understand that our ESG journey is a continuous one. We remain committed to ongoing engagement with stakeholders, setting ambitious targets, and driving innovative solutions to address emerging challenges and capitalize on opportunities that align with our values and purpose. Together, we are striving to create a positive impact on the environment, society, and the long-term prosperity of our stakeholders, solidifying MOIL Limited's position as a responsible and sustainable organization.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Smt. Usha Singh, Director (Human Resource), DIN-08307456								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes / No). If yes, provide details.	The Company has a dedicated committee for CSR, Prevention of Sexual Harassment for Women at the Workplace and Risk management. For the other policies, the Company has adequate internal control on their review and implementation								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P1	P3	P4	P5	P6	P7	P8	P9	P1	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Performance against above mentioned policies and follow up action is reviewed by the Board of Directors, Nomination and Remuneration Committee, Risk Management Committee and Audit Committee, as applicable. The periodicity of these reviews happens whenever an update is required due to change in applicable laws.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance. Operational issues are being addressed on an 'ongoing basis' as and when identified. The Company monitors and completes the compliances on timely basis.																	

	P1	P1	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Operationalization and effectiveness of policies have been evaluated by Dhir & Dhir Associates, a Law Firm. Evaluation was conducted on effectiveness of the working of policies. Policies are also periodically evaluated and updated by various department heads, business heads and approved by the management or board. The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.								

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

Subject for Review	P1	P1	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> • Building Better Boards • Familiarization program for Independent Directors • Orientation programme for Independent Directors • One day 14th National Summit 2022 “Corporate Social Responsibility (CSR): Regulatory Framework and Challenges” (P1, P8) 	50%
Key Managerial Personnel	3	<ul style="list-style-type: none"> • Conference on Mining in Indaba • Sustainable Mining • ICWA conference • Behavioural Training (P1, P2, P3, P6) 	100%
Employees other than BoD and KMPs* Workers*	129 (92 for employees & 37 for workers)	<ul style="list-style-type: none"> • Workshop on sustainable mining • ESG training • Health & Safety training • Technical training • Behavioural training • Vigilance training • Cyber security training (P1, P2, P3, P4, P5, P6, P8, P9) 	57%

*Training programs at MOIL are held jointly for a group of its employees and worker and the data for the same cannot be separately identified. Hence, the columns for employees and workers are merged.

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Stock Exchanges	4307000	The Company is not complying provisions of Regulation 17(1) of SEBI (LODR) Regulations regarding composition of the Board	Yes
Settlement	Nil				
Compounding Fee	Nil				
Non-Monetary					
Imprisonment	NA				
Punishment	NA				

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

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

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

The company’s Code of conduct for Directors and Senior Management is adopted by the Board of Directors of MOIL to encourage and promote an honest and ethical conduct and comply with all applicable laws, rules, regulations and standards. The aspects of anti-bribery and anti-corruption forms a part of company’s code of conduct. The company also has a Fraud prevention policy to provide a system for detection and prevention of fraud.

Web link for the same is provided under Section B of this BRSR.

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

	FY 2022-23	FY 2021-22
Directors	Nil.	
KMPs		
Employees		
Workers		

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil. No complaints with regard to conflict of interest were reported.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable.

Leadership Indicators

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

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

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

The aspects of conflict of interest involving the Board is covered in detail under the company's code of business conduct and ethics for board members and senior management and explains the concept of conflict of interest and lists down the activities that the directors and senior management personnel are expected to avoid.

Web link for the same is provided under Section B of this BRSR.

PRINCIPLE 2

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

Essential Indicators

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

	FY 2022-23	FY 2021-22	Details of improvements in the environmental and social impacts
R&D	0.03%	0.01%	Ventilation study, Stope study, Consultation on environment, support system, leaching test, instrumentation etc.
Capex	Nil		

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

MOIL fosters a transparent and inclusive tendering process that is open to all PAN India. While welcoming bids from diverse entities, the company places special emphasis on supporting Micro, Small, and Medium Enterprises (MSMEs) and businesses led by women entrepreneurs, provided they meet the eligibility criteria. To ensure that safety and quality standards are maintained, certain tenders may require bidders to possess an Occupational Health and Safety Assessment Series (OHSAS) or International Organization for Standardization (ISO) certificate.

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

The value / percentage of inputs pertaining to sustainable source is currently not captured by the Company. However, the same shall be assessed and taken up by MOIL accordingly in the upcoming years.

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

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

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

Extended Producer Responsibility is not applicable to MOIL.

Leadership Indicators

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

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

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22

Not Applicable.

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

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed

Plastics (including packaging)
E-waste
Hazardous Waste
Other waste

Not Applicable. As mentioned above, the company is not in a position to reclaim the products.

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

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

PRINCIPLE 3

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

Essential Indicators

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

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1387	1387	100.00	1387	100.00	1387	100.00	Nil		1387	100.00
Female	93	93	100.00	93	100.00	93	100.00	Nil		93	100.00
Total	1480	1480	100.00	1480	100.00	1480	100.00	Nil		1480	100.00
Other than Permanent Employees											
Male	Nil										
Female	Nil										
Total	Nil										

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

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	3415	3415	100.00	3415	100.00	3415	100.00	Nil		3415	100.00
Female	716	716	100.00	716	100.00	716	100.00	Nil		716	100.00
Total	4131	4131	100.00	4131	100.00	4131	100.00	Nil		4131	100.00
Other than Permanent workers											
Male	3877	3877	100.00	3877	100.00	3877	100.00	Nil		3877	100.00
Female	624	624	100.00	624	100.00	624	100.00	Nil		624	100.00
Total	4501	4501	100.00	4501	100.00	4501	100.00	Nil		4501	100.00

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

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	MOIL provides free medical treat to all its employees and workers in the medical facility available at its premises.					

3. Accessibility of workplaces

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

The company believes in inclusivity and providing an environment where our employees and workers feel safe and nurtured. In line with this, the company provides the differently abled employee/worker ramps, railings and wheelchairs. The company firmly believes in providing suitable job opportunities to differently-abled employees and workers, recognizing their talents and capabilities and also has a helping team readily available to provide any assistance required.

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

We at MOIL provide equal employment opportunities to all individuals, regardless of their race, gender, religion, national origin, age, or disability and continuously work towards creating a fair and inclusive workplace where all employees feel valued, respected, and have an equal opportunity to succeed. Although it is not documented in a policy currently, we are committed to provide the same in the coming years. Additionally, company is complying with the Rights of Persons with Disabilities Act, 2016.

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable since paternity leave is not provided.			
Female	100	100	100	88.90
Total	100	100	100	88.90

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company has a grievance redressal mechanism for all its employees and workers. The redressal of grievance machinery in MOIL consists of one grievance officer nominated for at each unit/mine. The grievance officer nominated at head office coordinates with the grievance officers at the units/mines for their effective performance. Monthly/quarterly grievances are reviewed and dealt with by designated public grievance officers at units/mines and head office and disposed of within stipulated period of one month. The data related to grievances at the units/mines are submitted by unit grievance officers in monthly / quarterly returns to head office. The same are examined and submitted to Ministry of Steel.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1480	1480	100.00	1543	1543	100.00
Male	1387	1387	100.00	1421	1421	100.00
Female	93	93	100.00	122	122	100.00
Total Permanent Worker	4131	4131	100.00	4246	4246	100.00
Male	3415	3415	100.00	3549	3549	100.00
Female	716	716	100.00	697	697	100.00

8. Details of training given to employees and workers:

Category	FY 2022-23				FY 2021-22					
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	Multiple training on safety and skill upgradation were provided to the employees. However, data for the same is not quantifiable for the reporting year. Efforts are underway to provide this from the upcoming years.									
Female										
Total										
Workers										
Male	Multiple training on safety and skill upgradation were provided to the workers. However, data for the same is not quantifiable for the reporting year. Efforts are underway to provide this from the upcoming years.									
Female										
Total										

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1387	1387	100.00	1421	1421	100.00
Female	93	93	100.00	122	122	100.00
Total	1480	1480	100.00	1543	1543	100.00
Workers						
Male	3415	3415	100.00	3549	3549	100.00
Female	716	716	100.00	697	697	100.00
Total	4131	4131	100.00	4246	4246	100.00

10. Health and safety management system:

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

MOIL places a high priority on the health and safety of its employees and workers, as evident from its comprehensive health camp for occupational disease checkup. This initiative ensures that the workforce undergoes regular health assessments to identify and address any potential occupational health issues proactively. The program includes both Initial Medical Examination (IME) and Periodical Medical Examination (PME), with a frequency of 5 years for individuals aged below 45 and 3 years for those aged above 45.

Furthermore, the company demonstrates its commitment to the well-being of workers operating heavy vehicles by conducting annual eye checkups for them. Additionally, MOIL is dedicated to equipping its workers with essential life-saving skills through comprehensive training programs. All workers receive training on how to rescue an injured co-worker during emergencies, ensuring they are well-prepared to provide immediate assistance when required. Moreover, workers are trained to respond effectively to critical situations such as fires and roof falls, promoting a culture of safety and preparedness across all mining operations.

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

The company prioritizes the reliability and efficiency of its machinery and equipment through diligent maintenance practices. The company conducts periodic maintenance on its machines to ensure they are in optimal working condition, reducing the risk of unexpected breakdowns and minimizing operational disruptions. Immediate repair of broken-down machines is a top priority, as it ensures swift resumption of operations and avoids potential delays and productivity losses.

To maintain the integrity and safety of such zones, the company performs pressure tests regularly to assess the structural strength of equipment and pipelines. This preventive measure helps identify potential leaks or weaknesses before they escalate into safety hazards.

Moreover, the company employs Non-Destructive Testing (NDT) for its critical equipment. NDT is a valuable inspection technique that allows the company to assess the condition of vital equipment without causing damage. Through NDT tests, MOIL can detect any defects or abnormalities in important machinery and make informed decisions about repairs or replacements, ensuring the continuous and safe operation of its mining processes.

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

Every mine has a telephone in the communication sector. In the event of an injury or emergency, the workers are trained to immediately report the incident to the senior-most manager of the mine or the mine manager. Alternatively, they can reach out to any available supervisor on duty.

Upon receiving the report, the mine manager takes charge of the situation and communicates the incident to the concerned officer designated for emergency response. The concerned officer then follows the established SOP (Safe Operating Procedure) to assess the situation and determine the appropriate course of action for rescuing the injured worker safely and efficiently.

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

The company provides medical facilities on-site that allows for immediate response and treatment in case of minor injuries or medical emergencies that can be addressed within the mine premises.

However, in the event of a major medical incident or if specialized medical care beyond the capabilities of the on-site facility is required, MOIL takes the responsible approach of referring the affected individual to a hospital located outside the mine and the expense is borne by the company.

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)*	Employees	0	0
	Workers	0.51	0.28
Total recordable work-related injuries	Employees	0	0
	Workers	8	4
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	7	3

*The total hours worked by all staff used to calculate LTIFR is for both workers and employee because it cannot be identified separately.

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

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

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

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions			Nil			
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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

Nil.

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

Yes, MOIL provides Group Personal Accident Insurance and has a scheme for financial assistance for employees in the event of their unfortunate death in harness or retired prematurely on account of incapacitation before attaining 55 years of age. Additionally, each worker contributes a specific amount in the event of death and the matching amount is contributed by Company

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

With respect to Labour laws, MOIL monitors the PF certificate through their personal officers; whereas with respect to GST compliance, MOIL draws the reports regularly from the GST portal to ensure that the GST has been paid by the vendors.

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

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees			Nil	
Workers	8	4	8	4

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

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

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

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

Nil

PRINCIPLE 4
Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

At MOIL, our stakeholder identification process involves recognizing both internal and external stakeholders and assessing their impact on our business as well as our impact on them. This allows us to prioritize key stakeholders and understand their expectations and concerns. We maintain regular interactions with stakeholders through various channels to strengthen relationships and refine our organizational strategy. Our stakeholder engagement is an ongoing effort, involving dialogue and collaboration to create shared value. By upholding mutual trust, transparency, ethics, and accountability, we have cultivated constructive relationships with all stakeholders. Continuous feedback from stakeholders, including Customers, Suppliers, Employees, Shareholders, Government, Regulatory & Statutory Bodies, has enabled us to build sustainable connections. We value the perspectives of our stakeholders and remain committed to meeting their expectations through responsible and collaborative practices.

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

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

Leadership Indicators

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

MOIL currently does not consult with its stakeholder to identify and manage environmental and social topics. However, the company is committed to incorporating this mechanism in the upcoming financial year as per requirements.

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

The company currently does not consult with its stakeholders to support the identification and management of environmental, and social topics. However, the need for the same shall be assessed and taken up accordingly.

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

The Company's CSR activities focus on the disadvantaged, vulnerable and marginalized segments of society. All CSR programs are aligned to the CSR Policy of the Company. Critical focus areas of the Company's CSR mandate include Health, Nutrition & Sanitation, Skill Development, Education and Rural Development.

PRINCIPLE 5
Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	This data is not quantifiable for the reporting year.					
Other than permanent						
Total Employees						
Workers						
Permanent	This data is not quantifiable for the reporting year.					
Other than permanent						
Total Workers						

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

Category	Total (A)	FY 2022-23				Total (D)	FY 2021-22			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1387	Nil		1387	100.00	1421	Nil		1421	100.00
Female	93			93	100.00	122			122	100.00
Other than Permanent										
Male	NA									
Female	NA									
Workers										
Permanent										
Male	3415	Nil		3415	100.00	3549	Nil		3549	100.00
Female	716			716	100.00	697			697	100.00
Other than Permanent										
Male	3877	3877	100.00	Nil		4109	4109	100.00	Nil	
Female	624	624	100.00			981	981	100.00		

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

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (per month)	Number	Median remuneration/ Salary/ Wages of respective category (per month)
Board of Directors (BoD)	4	3,68,362.09	1	3,99,073.50
Key Managerial Personnel	3	4,01,002.50		0
Employees other than BoD and KMP	1387	67,474.00	93	69,584.11
Workers	3415	52,468.57	716	48,778.96

*Sitting fees of Independent directors is not included while calculating the Median for Board of Directors.

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

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

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

The Company is committed to prohibiting discrimination, retaliation or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation. The Whistle Blower Policy, Code of Conduct and Grievance Policy holds a strong commitment to protect the identity of the complainant and maintain confidentiality through each stage of investigation.

Internal complaints committee has been founded as per statutory provisions to address and resolve the issues raised out of sexual harassment, works committee deals with complaints related to working conditions, safety issues etc. and grievance redressal policy provides mechanism to report and resolve employee grievances.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

Nil

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

The Company is committed to prohibiting discrimination, retaliation or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation. The Whistle Blower Policy, Code of Conduct and Grievance Redressal Policy holds a strong commitment to protect the identity of the complainant and maintain confidentiality through each stage of investigation.

Internal complaints committee has been founded as per statutory provisions to address and resolve the issues raised out of sexual harassment, works committee deals with complaints related to working conditions, safety issues etc. and grievance redressal policy provides mechanism to report and resolve employee grievances.

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

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

9. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% offices
Forced/involuntary labour	100% offices
Sexual Harassment	100% offices
Discrimination at workplace	100% offices
Wages	100% offices
Others – please specify	100% offices

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

Nil.

Leadership Indicators

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

The company is committed to make changes in the processes as and when required and has an open door policy towards all employees and stake holders. However, no such compelling case for process modification has arisen during the reporting period.

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

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

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

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

4. Details on assessment of value chain partners

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

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

Not Applicable.

PRINCIPLE 6
Businesses should respect and make efforts to protect and restore the environment
Essential Indicators

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

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	365827.60	138338.14
Total fuel consumption (B)	3471.60	4559.57
Energy consumption through other sources (C)	171.76	200.70
Total energy consumption (A+B+C)	369470.96	143098.41
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000027	0.000001
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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

No, evaluation is not being conducted by any external agency.

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

Not Applicable. The Company is not identified as a Designated Consumer under the PAT Scheme. (According to the official gazette of Ministry of Power- National Mission for Enhanced Energy Efficiency- NMEEE)

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	15000	Nil
(ii) Groundwater	18587700	18991200
(iii) Third party water		
(iv) Seawater / desalinated water		Nil
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	18602700	18991200
Total volume of water consumption (in kilolitres)	15355200	15649200
Water intensity per rupee of turnover (Water consumed / turnover)	0.00114	0.00109
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

No, evaluation is not being conducted by any external agency.

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

The entity has successfully implemented a mechanism for Zero Liquid Discharge in all mines which includes Sewage Treatment Plant, Effluent Treatment Plant and water treated is used in gardening, plantation, green belt and dust suppression.

The head office also has a Sewage Treatment Plant installed from which the water treated is utilised in gardening and plantation.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10.04	12.86
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	68005.1	16141.44
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ rupees	0.0000011	0.000005
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Please note that Only Processed fuel (high speed diesel) and amount of CO₂ gas refilled in fire extinguishers is taken into consideration. The company is working towards more precise data disclosure.

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

No, evaluation is not being conducted by any external agency.

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

The entity generates electricity through renewable energy sources such as Solar panels and Wind mills. Also, all the mining sites and the head office have vast areas dedicated to plantation activities.

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	0.262	0.972
Bio-medical waste (C)	3.8153	4.1513
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	11.739	6.935
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please Specify, if any. (G)		
a) Burnt Oil	1036.91	51.015
a) Chemical sludge	1.56	1.6

Parameter	FY 2022-23	FY 2021-22
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) a) Rocks used for landfilling/backfilling	5232223.04	5662995.32
Total (A+B + C + D + E + F + G + H)	5233277.326	5663059.993
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	3785.38	3581.16
(iii) Other recovery operations	Nil	Nil
Total	3785.38	3581.16
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	5228437.66	5659414.16
(iii) Other disposal operations	Nil	Nil
Total	5228437.66	5659414.16

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

All the mines under MOIL are registered with Superb Hygienic Disposals for the management of its Biomedical waste in accordance with the provision of Bio-Medical waste Management rules,2016 as amended and in compliance with the provisions of CPCB guidelines.

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

Non-hazardous waste (rocks used for landfilling and backfilling) is reused by the entity.

Plantation area is maintained by watering the area regularly around all the mine sites.

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

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Nil

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

Name and Brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Final EIA/EMP report was prepared and submitted to Ministry by NABET accredited EIA coordinator for Environment Clearance for Capacity Expansion of Chikla Manganese Ore Mine from existing 180000 TPA to 400000 TPA over an area of 150.65 hectare at village Chikla, Tehsil Tumsar, Dist Bhandara, Maharashtra.	EIA Notification 2006	7/11/2022	Yes M/s WOLKEM India Pvt. Ltd.	Yes	https://parivesh.nic.in

Name and Brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Final EIA/EMP report was prepared and submitted to Ministry by NABET accredited EIA coordinator for Environmental clearance for mining of manganese ore at Bharveli, Awalajhari Manganese Mine over an extent of area 76.409 ha, Located at Village- Awalajhari & Bharveli, Tehsil & District-Balaghat, and State-Madhya Pradesh. EIA report submitted to SEIAA, M.P. for public hearing and final presentation for EC grant. EC has been granted by SEIAA, MP.	EIA Notification 2006	9/12/2022	Yes M/s ABC Technolab India, Chennai	Yes	https://parivesh.nic.in https://environmentclearance.nic.in/
Final EIA/EMP report was prepared and submitted to Ministry by NABET accredited EIA coordinator for Environmental clearance for Capacity Expansion at Lugma-Ukwa Manganese ore mine from existing 10000 TPA to 120000 TPA over an area of 69.581 hectare at village Lugma & Ukwa, Tehsil Parashwara, Dist Balaghat, M.P. EC has been granted	EIA Notification 2006	29/8/2022	Yes M/s GMEC International, Jaypur		https://parivesh.nic.in https://environmentclearance.nic.in/
Final EIA/EMP report was prepared and submitted to Ministry by NABET accredited EIA coordinator for Environmental clearance of proposed installation of 1x18 MVA for Si-Mn ferro-alloys production plant at Gumgoan Mine, Maharashtra by M/s MOIL Limited.	EIA Notification 2006	30/11/2022	Yes M/s Ultratech., Thane, Maharashtra	Yes	https://parivesh.nic.in https://environmentclearance.nic.in/

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

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

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	63582.75	66598.4
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	171.756	200.7
Total energy consumed from renewable sources (A+B+C)	63754.506	66799.1
From non-renewable sources		
Total electricity consumption (D)	302244.86	71739.73
Total fuel consumption (E)	3471.6	4559.57
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	305716.46	76299.3

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

No, evaluation is not being conducted by any external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Due to successful implementation of Zero Liquid Discharge, No discharge of wastewater is done by the entity.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

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

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable. The company does not withdraw, discharge and consume in areas of water stress.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable. The company does not withdraw, discharge and consume in areas of water stress.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The company did not measure its Scope 3 emissions in the reporting year. However, it is working towards providing the relevant data in the upcoming years.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

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

Not Applicable.

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

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

Yes, MOIL's Contingency Plan and Disaster Management plan emerge from a thorough analysis of threats and risks that the organization may face and are primarily aimed to minimize the impact of a foreseeable event that could cause damage to property or injury to employees. The Plans enunciated provide sufficient time for senior management officials to take preventive steps for normalizing any untoward situation such as Accidents, Fire, Explosions & Natural Disaster etc. and can be implemented either in whole or part, depending upon the situation. The plans enable management officials to know exactly what actions are to be taken when situation turns abnormal or become a law and order problem. "Who is to be informed", "Who is to do what" and "Who is to be where" are the basic considerations while preparing the Plan.

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

Nil.

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

Nil. The company currently does not assess its value chain partners for environmental impacts.

PRINCIPLE 7

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

Essential Indicators

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

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

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

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

Leadership Indicators

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

PRINCIPLE 8
Businesses should promote inclusive growth and equitable development
Essential Indicators

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

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Nil. The company has not undertaken any SIA projects in the reporting year.					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Nil						

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

The company understands that, there is a strong agreement to the fact that efforts must be continually made to protect the lives of communities living in and around the Company's area of operations. Community can raise their grievances through the Public Grievance Portal.

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

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	69.21%	61.60%
Sourced directly from within the district and neighbouring districts	Sourced PAN India directly from within as well as neighbouring districts	Sourced PAN India directly from within as well as neighbouring districts

Leadership Indicators

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

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

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

S. No.	State	Aspirational District	Amount spent (In ₹)
The company did not take up any CSR projects in designated aspirational districts in the reporting year. However, it did take up the same in the previous year and is set to take it up in the next financial year.			

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

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

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

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

- (c) What percentage of total procurement (by value) does it constitute?

MSME's constitute almost 62 percent of the total procurement. The data for other categories is not quantifiable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Community Development (Health) project in identified 22 Villages including 11 Villages of Balaghat District (M.P.), 3 Villages of Bhandara District, and Maharashtra & 8 Villages in Nagpur District of Maharashtra.	4000	100%
2.	Expenditure for meeting the deficit of income & expenditure of DAV Public School at Village Sitasangji, Dist. Bhandara, Maharashtra	1000 students per year	80%

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
3.	Adoption of RNT School at Balaghat, Ukwa & Dongri Buzurg, (M. P. & Maharashtra)	1000 students per year	100%
4.	“Saksham Balika Yojna” a Scheme for Sponsoring Girl Students for perusing courses of Bachelor of Science in Nursing ((B.Sc. (N)) in collaboration with Apollo College of Nursing Hyderabad.	49 students	100%
5.	Support for mega health cum medical camp at Mandla, (M.P.)	25000	100%
6.	Community Support to TB Patient of NMC area, Nagpur, Maharashtra.	29 patients	100%
7.	Skill Development Training on Heavy Earth Moving Vehicles/Machinery Operations to 30 women candidates at District Bhandara, Maharashtra.	30 students	100%
8.	Providing Blood Collection Van Handed over to Dr. Hegdewar Blood Bank, Nagpur, Maharashtra.	Data not quantifiable.	
9.	Providing Ambulance to District Hospital at Bhopal & Panna (M.P.)		

PRINCIPLE 9
Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

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

MOIL Limited takes consumer complaints and feedback seriously, emphasizing their importance in shaping the company's products and services. To facilitate open communication with its consumers, MOIL has established a dedicated platform on its website where individuals can easily record their grievances and provide valuable feedback. This interactive mechanism enables MOIL to proactively address concerns, resolve issues promptly, and continuously improve its offerings based on customer insights.

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

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

- Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy			Nil			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

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

S. No.	Number	Reasons for recall
Voluntary recalls		Not Applicable.
Forced recalls		

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

Yes. The Corporation has a Board Approved IT Policy.

The Company has a disaster recovery site for its SAP data centre at Faridabad as part of Business Continuity Plan (BCP) in the event of natural or human-induced disaster.

Threat of Cyber Risks is an identified risk. Key controls areas are identified to mitigate the risk. Current status and action taken on key control areas is monitored and reviewed by Risk Management Committee of the Board of Directors.

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

Nil.

Leadership Indicators

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

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

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

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

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

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

Not Applicable.

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

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

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact

Nil

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

Nil



SUSTAINABLE DEVELOPMENT GOALS





The Saksham Balika Programme, initiated by MOIL, is a remarkable endeavor that seeks to uplift and empower the lives of fifteen underprivileged girls from below poverty line (BPL) families. Through this program, these deserving young girls have been selected to pursue a nursing course at the prestigious Apollo College of Nursing in Hyderabad. The collaboration with Apollo College of Nursing ensures that the girls receive top-notch education and training, equipping them with essential skills to excel in the healthcare sector. The Saksham Balika Programme stands as a testament to the transformative power of education and social initiatives, fostering hope and a brighter future for these young girls and their families.



The company provides medical facilities on-site that allows for immediate response and treatment in case of minor injuries or medical emergencies that can be addressed within the mine premises.

However, in the event of a major medical incident or if specialized medical care beyond the capabilities of the on-site facility is required, MOIL takes the responsible approach of referring the affected individual to a hospital located outside the mine and the expense is borne by the company



The company has set up a school in association with DAV Group of Schools at Sitasongi village in Bhandara district and Opening of one more branch of the school at Munsar in Nagpur district is also in process to offer quality education to students in rural areas. It also support various schools near our mines.



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

Every year 8th March is celebrated as International Women Day and various programs are organized to mark the day. Company also grants maternity leave and special casual leave for family planning.

As part of its CSR activities, self-help groups have been created at the mines which comprise of women hailing from the remote villages. They are trained to make candles, washing powder, washing soaps, bamboo baskets, tailoring and various other vocational activities in order to make them self-reliant.



To limit the impact of our operations on the environment, we strive to reduce energy consumption and increase the use of renewable energy. To achieve this objective, we are replacing old motors and transformers with energy efficient products. Moreover, to improve power factor and reduce harmonics in power, we are installing automatic power factor connection (APFC) panels and active harmonic filters. We are also procuring energy efficient light fittings from Energy Efficiency Services Limited (EESL) to considerably limit our carbon footprint. We are consistently increasing the consumption of solar and wind energy within our operations. We have commissioned wind farms of 4.8 MW and 15.2 MW, situated at Nagda Hills and Ratedi Hills respectively, in Madhya Pradesh. We have installed a 5.0 MW solar power plant in Maharashtra and 5.5 MW capacity solar plant in Madhya Pradesh and have initiated the process of installing and commissioning ground mounted solar plants and solar trees.



Various Research and Development (R&D) activities have become the need of the time in order to improve the safety and productivity in the mines. In order to do so, MOIL has engaged following institutions with virtuosity in this field to aid in this process;

1. CSIR-Central Institute of Mining & Fuel Research (CIMFR), Nagpur and Dhanbad
2. Visvesaraya National Institute of Technology (VNIT), Nagpur
3. National Remote Sensing Centre (NRSC), Hyderabad
4. Indian Institute of Technology (IIT), Kharagpur

These R&D projects are planned to help introducing modern mining technologies along with changes in stope designs of MOIL. The continuous use of software, modern technologies, industry-academic collaborations and the R&D efforts has shown improvements in safety, productivity and environmental parameters in mining operations.



Company undertakes CSR initiatives - primarily focused on healthcare, education, and holistic development for the underprivileged, vulnerable and marginalized stakeholders. It has a Human Rights Policy applicable to all business activities and employees of the Company.

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

13
CLIMATE
ACTION

As a responsible and environmentally conscious organization, MOIL is implementing various initiatives to mitigate climate change and reduce its carbon footprint. The company is committed to promoting sustainable mining practices, energy efficiency, and renewable energy adoption. Additionally, MOIL invests in eco-friendly technologies and continuously strives to minimize greenhouse gas emissions in its operations.

15
LIFE
ON LAND

MOIL is making significant strides in promoting environmental conservation and sustainable practices by actively participating in tree plantation initiatives. As a responsible mining company, it recognizes the importance of reforestation in combating deforestation and climate change. Through its tree planting programs, the company aims to replenish forests, enhance biodiversity, and improve local ecosystems.

16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

The company has established an extensive framework of policies and procedures, accompanied by relevant Standard Operating Procedures (SOPs), to effectively guide and regulate its day-to-day activities and operations. These policies and procedures serve as a blueprint for employees, outlining the expected standards, protocols, and best practices to be followed across various departments and functions.

17
PARTNERSHIPS
FOR THE GOALS

By having a comprehensive set of policies, MOIL ensures consistency, accountability, and compliance in its operations. These policies address various aspects, including but not limited to, quality control, safety protocols, ethical guidelines, data privacy, environmental sustainability, and employee conduct. They provide a clear roadmap for employees, enabling them to navigate their responsibilities and make informed decisions aligned with the company's values and objectives.

Independent Auditor's Report

To
The Members of **MOIL Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of MOIL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of the Profit and Loss (including other comprehensive income), the statements of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter –

Without qualifying our opinion, we draw attention to:

- Point No. 1.2.13 of accounting policy & Note No. 2.27 for recognition of revenue. The revenue includes Royalty, District Mineral fund (DMF) and National minerals exploration trust contribution (NMET) collected on behalf of third party on actual basis as per contract. However, this treatment is not in line with IND AS 115, which says to show revenue on net basis excluding all collection on behalf of third parties. This has been done by the company as per the industry practice and expert opinion obtained. Our opinion is not modified on the same.
- Note No. 2.5 (Investment) with regard to classification of actual advance Expenditure (MOIL Share) for proposed joint ventures with GMDC and MPSMCL, amounting to ₹754.02 Lakhs and ₹104.33 Lakhs respectively under Investments in the name and style of "MOIL-GMDC JV, yet to be incorporated", and "MOIL -MPSMCL JV, yet to be incorporated" respectively. They should have been classified as Other Non- Current Assets.
- Note no. 3.27 of notes on accounts in regard to a case of fraud committed on the company by an employee. The fraud has been detected through a complaint received under the Public Disclosure & Protection of Informer Resolution (PIDPIR) by Chief Vigilance Officer of the company wherein the value of transaction under investigation is approx. ₹ 1.35 Cr as per the said note. Currently, on the basis of information received, the case has been handed over to CBI.

Key Audit Matters –

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue from Contract with Customer: (i) Refer Note no. 2.27 Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.	Principal Audit Procedures: Our Audit Procedure comprises of assessing the application of the provisions of Ind AS 115 in respect of the Company's revenue recognition and appropriateness of the estimated adjustments in the process, also we have performed test to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>All revenue from sale of goods is recognised at a point in time. Revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.</p> <p>Contract asset: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.</p> <p>Contract liability: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.</p> <p>Debit notes / Credit notes are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, debit / credit notes are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the invoices for the same are raised in subsequent year.</p> <p>Sales include amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis.</p> <p>Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.</p>	
2	<p>Inventory Valuation: Refer Note no. 1.2.3 (Significant Accounting Policy)</p> <p>(a) Finished Goods:-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) Stock in process:- The quantity of ferro manganese/silico manganese in process has not been assigned any value.</p> <p>(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.</p>	<p>Principal Audit Procedures:</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>Deferred tax:</p> <p>As disclosed in Note 3.8 the Company has recognised deferred tax assets in respect of certain deductions on account of provision for Leave Encashment, provision for 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. 3.8</p>	<p>Principal Audit Procedures:</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>

Sr. No.	Key Audit Matter	Auditor's Response
4	<p>Information Systems and Controls:</p> <p>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>Principal Audit Procedures:</p> <p>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>
5	<p>Defined Benefit Obligation and other Long-Term Benefits:</p> <p>The Company has recognized long term employee benefit liabilities, consisting of Terminal Leave Obligation & Gratuity and defined benefit obligations receivable (net of plan asset against funded gratuity obligation) and post-employment benefits.</p> <p>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>Principal Audit Procedures:</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.</p> <p>We would like to comment that on the methodology and assumption applied in relation to determination of liability is acceptable.</p>
6	<p>Provision for final Mine Closure Expenses:</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>Principal Audit Procedures:</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>
7	<p>Provision for Post-Retirement medical benefit:</p> <p>As disclosed in Note 2.25(d) The company, as per office memorandum from Government of India (Ministry of Heavy Industries and Public enterprises) is required to create post retirement corpus fund for medical benefit of employees.</p> <p>The valuation provision of the same requires assumptions which are based upon market conditions, discount rate, Life expectancy of employees and others, to be considered for setting aside fund for medical benefit.</p> <p>The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third party actuary.</p>	<p>Principal Audit Procedures:</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.</p> <p>We would like to comment that on the methodology and assumption applied in relation to determination of liability is acceptable.</p>

Information other than the Standalone Financial statements and Auditor's Report thereon

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

- Our opinion on the financial statements does not cover the "other information" and we will 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 identified above when it becomes available and, in doing so consider whether the other information is materially inconsistent with the financial statement 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 communicate the matter to those charged with governance and necessary actions, as applicable under relevant laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standard (Ind AS) specified under section 133 of the Act, read with Rule 7 issued thereunder. This responsibility also includes maintenance of adequate accounting

records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit Standalone Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other Legal and regulatory requirements:

1. As required by section 143(3) of the Act, we report that;
 - a. We have sought and obtain all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statement complies with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, subject to point No. 2 of Emphasis of Matter herein above.
- 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 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, 2023 on its financial position in its standalone financial statements- Refer Note 3.15 to the standalone financial statements.
- ii. There are no long term contracts including derivative contracts for which required 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any

other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like in behalf of the Ultimate Beneficiaries

- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-case (i) and (ii) of rule 11(e) as provide under (a) & (b) above contain any material misstatement.

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, 2020 ("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 JODH JOSHI AND CO.
 CHARTERED ACCOUNTANTS
 (FRN.104317W)

CA MAKARAND JOSHI
 (PARTNER)

(Mem. No:047196)

(UDIN : 23047196BGWALP5218)

Date : 03.07.2023

Place : NAGPUR

Annexure – A

to the Independent Auditors' Report of **MOIL Limited** for The FY 2022-23

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report and in terms of section 143 (3)(i) of the Act)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MOIL Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issue by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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. Also, ERP system SAP requires elaborate improvement like inclusion of several features viz,

1. Vouchers making checking authorizing through SAP
2. Periodic reviews of roles & authorization
3. Audit Logs
4. Governance and regulation control consisting statutory legal and other compliance
5. System audit of SAP is required, so that proper assessment of system can be evaluated.

FOR JODH JOSHI AND CO.
 CHARTERED ACCOUNTANTS
 (FRN.104317W)

CA MAKARAND JOSHI
 (PARTNER)

Date : 03.07.2023
 Place : NAGPUR

(Mem. No:047196)
 (UDIN : 23047196BGWALP5218)

Annexure-B

to the Independent Auditor's Report of **MOIL Limited** for the FY 2022-23

Report on the Directions issued by the Comptroller and Auditor General under sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Yes, the company is using ERP-SAP System to process all the accounting transactions with manual intervention including for preparation of Financial statements, which needs elaborate improvements like Inclusion of several features such as

- Voucher making checking authorizing through SAP,
- Periodic reviews of roles & authorization
- Audit trail logs
- Governance and regulation control consisting statutory legal and other compliance

Further System Audit of SAP is Required, so that proper Assessment System can be evaluated.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).

The Company has no borrowing, hence reposting with regard to this Point is Not applicable.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

No such funds have been received or are receivable from central/ State Agencies.

FOR JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS
(FRN.104317W)

CA MAKARAND JOSHI
(PARTNER)

(Mem. No:047196)
(UDIN : 23047196BGWALP5218)

Date : 03.07.2023

Place : NAGPUR

Annexure-C

to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

With reference to the Annexure referred to in the Independent Auditor's Report to the MOIL Limited ('the Company') on the Financial Statements for the year ended 31st March 2023, we report the following:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment and Capital work-in-progress. The company has maintained proper records showing full particulars of intangible assets held by the Company.
- (b) The property, plant and equipment were physically verified by the management. The physical verification was carried out in accordance with a regular program of verification which in our opinion provides for physical verification of all property, plant and equipment at reasonable intervals having regard to the size of the Company and the nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) On examination of the documents provided to us by the management, the title deeds of immovable properties included in Property Plant & Equipment and Capital work-in-Progress are held in the name of company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) With respect to the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, there are no proceedings initiated or pending against the company for holding any benami property under the said act.
- (ii) (a) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory at reasonable intervals followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternative procedures performed as applicable, when compared with books of accounts.
- (b) According to the information and explanations gives to us at any point of time of the year, the company has not been sanctioned any working capital facility, from bank or financial

institutions. Hence reporting under clause 3(ii)(b) of the order is not applicable except for bank guarantees received against lien on fixed deposits, for which no stock statement is required to be submitted.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments in or provided security to companies, firms limited liability partnerships or any other parties during the year. The company has not provided guarantees granted loans and advances in the nature of loans during the year to companies and other parties. The company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries, hence reporting under clause 3(iii)(a)(A) is not applicable to the company.
- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

Particulars	Advance in the nature of Loan – Employee Advances
Balance Outstanding as the balance sheet date – Other Parties	
(a) Current (Refer Note No. 2.14)	330.39
(b) Non – Current (Refer Note No. 2.6)	177.06
Total (abs)	507.45

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, as the company has not provided any guarantees, Accordingly Reporting under 3(iii)(b) is not applicable to company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the

Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given. Hence, reporting under 3(iii)(d) is not applicable to company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties. Hence, reporting under 3(iii)(e) is not applicable to company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under 3(iii)(f) is not applicable to company.
- (iv) In our opinion, the company has not granted any loans or provided any guarantees or securities to the parties covered u/s 185 of the Act. The company has complied with the provisions of section 186 of the Act with respect to loans and Investments. The company has not provided any guarantee or security to the parties covered u/s 186 of the Act. Hence the provisions of clause 3(iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public. Hence the issue of compliance with the directives issued by the Reserve

Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder is not applicable. Hence, reporting under clause 3(v) of the order is not applicable.

- (vi) The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including GST, Provident Fund, Employee State Insurance, Income-Tax, Duty of Customs, and other statutory dues applicable to it during the year. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employee State Insurance, Income-Tax, and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than 6 months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

- (b) The dues of Entry Tax and Value Added Tax, Professional Tax, Service tax, Duty of Excise and Income Tax which have not been deposited by the Company on account of various disputes relating to Assessment Dues are as under:-

Name of statute	Amount Demanded (In ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Forum where dispute is pending
M.P. Entry Tax Act 1975	13.68	8.45	2008-09	M.P. High Court, Jabalpur
	6.28	6.28	2012-13	M.P. Commercial Tax Appellate Board, Bhopal
	2.86	0.72	2013-14	M.P. Commercial Tax Appeals, Jabalpur
	21.75	5.44	2014-15	
	10.72	2.68	2015-16	
M.P. Vat Act 2002	3.68	1.47	2011-12	M.P. Commercial Tax Appellate Board, Bhopal
	9.15	6.66	2012-13	
M.P.CST Act 1956	6.10	1.53	2013-14	Commercial Tax Appeals Jabalpur
M S VAT ACT 2002	0.40	0.00	2010-11	Sales tax appellate M.S.
	2.01	0.00	2011-12	
M S CST ACT 1956	3.24	1.08	2010-11	Sales tax appellate M.S.
	0.71	0.47	2011-12	
Profession Tax Act 1975	2.27	1.13	2006-07	Sales tax appellate M.S.
	7.70	1.93	2007-08	
Central Excise- FMP	44029.31	1082.69	Mar. 2011 -Dec.2015	M.P. High Court, Jabalpur
Income Tax Act, 1961	60.00	0.00	2018-19	Commissioner Appeal, I. Tax

Name of statute	Amount Demanded (In ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Forum where dispute is pending
Service Tax Act, 1994	629.50	17.16	2012-13-2016-17	Central Excise Service Tax Appellate Tribunal, Mumbai
	3.09	0.10	April 2016-June 2017	Commissioner Appeal, CGST & Excise
Gram Panchayat, Chikla Mine	35.57	14.30	2018-19	High Court, Nagpur
Gram Panchayat, Sitasonggi Mine	48.18	20.50	2018-19	High Court, Nagpur

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(ix)a-f of the Order are not applicable.
- (x) (a) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, reporting under paragraph 3(x)(a) of the order is not applicable.
- (b) The According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) We have been informed by the management that a fraud on the company is reported during the year wherein transactions pertaining to the period from 01.04.2019 to 31.03.2022 are of suspicious nature. Such fraud, involving transaction value of ₹ 1.35 crores, has been identified by the company as fraud and has been reported to Audit Committee of the Board and also to the Board of Directors of the company. Employee under suspicion is under suspension and case has been handed over to CBI for further investigation.
- (b) During the year under audit, a fraud was reported to the management under PIDPIR against which due cognizance was taken by Chief Vigilance Officer of the company. This fraud was already reported to the Board of Directors and the Audit Committee and we as auditors have not identified the said fraud per se. Therefore, Form ADT-4 is not required to be filed in view of the provisions of The Companies Act, 2013 read with Rule 13 of The Companies (Audit and Auditors)

Amendment Rules, 2015 and in synchronization with the Guidance Note on reporting on fraud under section 143(12) of the Companies Act, 2013 and as per the explanation given below-

Further, sub-section (12) of Section 143 of The Companies Act, 2013 read with Rule 13 of The Companies (Audit and Auditors) Amendment Rules, 2015, requires that if an auditor in the course of the performance of his duties as auditor, has reason to believe that an offense of fraud involving such amount or amounts as prescribed, is being or has been committed in the company by its officers or employees, the auditor shall report the matter to the Central Government.

Guidance Note on reporting on fraud under section 143(12) of the Companies Act, 2013 issued by the Institute of Chartered Accountants of India envisages the auditor to report to the Audit Committee under section 177 of The Companies Act, 2013 or to the Board of Directors and thereafter, where applicable, to the Central Government an offense of fraud in the company by its officers or employees only if he is the first person to identify/note such instance in the course of performance of his duties as an auditor.

Accordingly, in case a fraud has already been reported or has been identified/detected by the management or through the company's vigil/whistle blower mechanism and has been/is being remediated/dealt with by them and such case is informed to the auditor, he will not be required to report the same under Section 143(12) since he has not per se identified the fraud.

In the present case, the said fraud case was already reported and discussed in the audit committee meeting held on 07.10.2022 and the board meeting as well. The Chief Vigilance officer (CVO) of the company has handed over the case to Central Bureau of Investigation (CBI) and also informed to the Ministry of Steel (Mos).

- (c) As per the information and explanation provided to us, there are no whistle blower complaints received by the company during the year.

- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, provision of clause 3 (xii) of the order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standard.
- (xiv) (a) Based on the information and explanation provided to us and our audit procedure, in our opinion, though the company has an internal audit system commensurate with the size and nature of its business, the same need to be strengthened.
- (b) We have considered the Internal Audit Reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, provision of clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us, the Company is not a group company, hence this clause is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has not been any resignation of statutory auditors during the current financial year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 15 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.
- (xxi) The company as on date does not have any Subsidiaries and Joint Ventures and Associates, But the Advance Expenditure done for Proposed Joint Venture with MOIL GMDC & MOIL MPSMCL is shown by the company under the head investment under note no. 2.5 of the Financial Statement. As the Entities are yet to be incorporated, we believe that reporting under clause 3(xxi) of the order is not applicable.

FOR JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS
(FRN.104317W)

CA MAKARAND JOSHI
(PARTNER)

Date : 03.07.2023
Place : NAGPUR

(Mem. No:047196)
(UDIN : 23047196BGWALP5218)

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 2023

The preparation of financial statements of MOIL Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 03 July 2023 which supersedes their earlier Audit Report dated 25 May 2023.

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 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place : New Delhi
Date : 27-07- 2023

(Sanjay K. Jha)
Director General of Audit (Energy), Delhi

Balance Sheet

(₹ in lakhs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2.1	81245.62	67154.51
(b) Capital work-in-progress	2.2	26072.57	29997.94
(c) Other intangible assets	2.3	3966.32	490.12
(d) Intangible assets under development Note No. to (d)	2.4	965.96	1426.19
(e) Financial assets			
(i) Investments	2.5	859.64	741.70
(ii) Loans	2.6	177.06	149.60
(iii) Others	2.7	3521.83	2761.59
(f) Deferred tax assets (Net)	3.8	2563.54	2005.39
(g) Other non-current assets	2.8	10664.42	9986.33
2 Current assets			
(a) Inventories	2.9	17023.62	10011.74
(b) Financial assets			
(i) Investments	2.10	14298.90	22410.31
(ii) Trade receivables	2.11	14334.00	17286.36
(iii) Cash and cash equivalents	2.12	1305.04	2474.83
(iv) Bank balances other than (iii) above	2.13	79945.33	81589.72
(v) Loans	2.14	1771.08	2401.30
(vi) Others	2.15	3140.95	2029.80
(c) Current tax assets (Net)	2.16	2430.05	413.41
(d) Other current assets	2.17	4882.52	4644.48
Total Assets		269168.45	257975.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2.18	20348.52	20348.52
(b) Other Equity	2.19	204083.21	193802.68
Liabilities			
1 Non-current liabilities			
Financial liabilities			
(a) Provisions	2.20	6706.51	5869.60
(b) Other non-current liabilities	2.21	42.24	862.88
2 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	2.22		
(a) Total outstanding of Micro Enterprises and small enterprises		2774.29	2635.55
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		286.35	651.55
(ii) Other financial liabilities	2.23	13773.85	12415.03
(b) Other current liabilities	2.24	14747.32	15916.38
(c) Provisions	2.25	6406.16	5473.13
(d) Current tax liability (Net)	2.26	0.00	0.00
Total Equity and Liabilities		269168.45	257975.32
Significant accounting policies and accompanying notes on accounts :	1 to 3		

As per our report of even date

For M/s Jodh Joshi and Co.

Chartered Accountants

Firm's Registration Number : 104317W

For and on behalf of the Board of Directors
Rakesh Tumane

Director (Finance)

DIN : 06639859

Neeraj Pandey

Company Secretary

M.No F5632

CA Makarand Josh

Partner

Membership Number: 047196

UDIN: 23047196BGWALI8951

Place : New Delhi

 Date : 26th May, 2023

Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN : 08588419

Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
I Revenue from operations	2.27	134164.60	143630.44
II Other income	2.28	7687.35	7926.31
III Total income (I+II)		141851.95	151556.75
IV Expenses			
(a) Cost of materials consumed at plants	2.29	1983.84	1573.51
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.30	-6274.49	1453.94
(c) Employee benefits expense	2.31	57011.02	44304.09
(d) Contractual Expenses		8151.99	8175.56
(e) Consumption of stores and spares		12048.53	9746.83
(f) Power and fuel		5987.95	5374.84
(g) Selling expenses	2.32	8516.34	9476.06
(h) Finance cost	2.33	0.00	73.61
(i) Depreciation and amortization expense	2.1 & 2.3	11433.92	10311.39
(j) Other expenses	2.34	9829.63	9379.43
Total expenses (IV)		108688.73	99869.26
V Profit / (Loss) before exceptional items and tax (III-IV)		33163.22	51687.49
VI Exceptional items	3.23	-281.66	-641.78
VII Profit / (Loss) before tax (V-VI)		33444.88	52329.27
VIII Tax expense:			
(a) Current tax			
Current year		9071.63	13773.31
Earlier years		-127.64	1128.49
(b) Deferred tax	3.8	-558.15	-271.02
		8385.84	14630.78
IX Profit / (Loss) from continuing operations (VII-VIII)		25059.04	37698.49
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-3425.18	-2961.79
(ii) Income tax relating to items that will not be reclassified to profit or loss		855.79	743.17
		-2569.39	-2218.62
XI Total comprehensive income for the period (IX +X)		22489.65	35479.87
XII Earnings per equity share of ₹ 10 each (for continuing operations):			
(1) Basic (₹)		12.31	16.15
(2) Diluted (₹)		12.31	16.15
Significant accounting policies and accompanying notes on accounts :	1 to 3		

As per our report of even date

For M/s Jodh Joshi and Co.

Chartered Accountants

Firm's Registration Number : 104317W

For and on behalf of the Board of Directors**Rakesh Tumane**

Director (Finance)

DIN : 06639859

Neeraj Pandey

Company Secretary

M.No F5632

CA Makarand Josh

Partner

Membership Number: 047196

UDIN: 23047196BGWALI8951

Place : New Delhi

Date : 26th May, 2023**Ajit Kumar Saxena**

Chairman-cum- Managing Director

DIN : 08588419

Statement of Changes in Equity

A. Equity Share Capital

 For the year ended 31st March, 2023

(₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year			Balance at the end of the current reporting period
			Issue of bonus shares	Buy back of shares	Net	
20348.52			0.00	0.00	0.00	20348.52

 For the year ended 31st March, 2022

(₹ in lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year			Balance at the end of the current reporting period
			Issue of bonus shares	Buy back of shares	Net	
23732.79			0.00	3384.27	-3384.27	20348.52

B. Other Equity

 For the year ended 31st March, 2023

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income-Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	6289.04	-	18077.30	6736.34	-	-	-	-	-	-	-	193802.68
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Profit/(loss) for the year	-	-	-	-	-	25059.04	-	-	-	-	-	-	-	25059.04
Other comprehensive income (net of tax)	-	-	-	-	-	-2569.39	-	-	-	-	-	-	-	-2569.39
Total Comprehensive Income for the current year	-	-	-	-	-	22489.65	-	-	-	-	-	-	-	22489.65

Statement of Changes in Equity

B. Other Equity (Contd..)

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income-Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Transfer to General reserve	-	-	-	-	-	-10500.00	-	-	-	-	-	-	-	-10500.00
Dividends	-	-	-	-	-	-12209.12	-	-	-	-	-	-	-	-12209.12
Transfer from retained earnings	-	-	-	-	10,500.00	-	-	-	-	-	-	-	-	10500.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Balance at the end of current reporting period	-	-	6289.04	-	191277.30	6516.87	-	-	-	-	-	-	-	204083.21
Total : Equity (A+B)	-	-	-	-	-	-	-	-	-	-	-	-	-	224431.73

For the year ended 31st March, 2022

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income-Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	2904.77	-	241362.34	13990.21	-	-	-	-	-	-	-	258257.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Profit / (loss) for the year	-	-	-	-	-	37698.49	-	-	-	-	-	-	-	37698.49
Other comprehensive income (net of tax)	-	-	-	-	-	-2218.62	-	-	-	-	-	-	-	-2218.62
Total Comprehensive Income for the previous year	-	-	-	-	-	35479.87	-	-	-	-	-	-	-	35479.87

Statement of Changes in Equity

B. Other Equity (Contd..)

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income-Items that will be reclassified to profit or loss and income tax thereon (specify nature)	Money received against share warrants	Total
			Capital Reserve (Capital Redemption Reserve)	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Transfer to General reserve						-25000.00								-25000.00
Dividends	-	-	-	-	-	-17733.74	-	-	-	-	-	-	-	-17733.74
Transfer from retained earnings	-	-	-	-	25,000.00	-	-	-	-	-	-	-	-	25000.00
Any other change (Buyback of equity shares)	-	-	3,384.27	-	-3384.27	-	-	-	-	-	-	-	-	0.00
Any other change (Buy back of shares & expenditure thereon)	-	-	-	-	-82200.77	-	-	-	-	-	-	-	-	-82200.77
Balance at the end of previous reporting period	-	-	6289.04	0.00	180777.30	6736.34	-	-	-	-	-	-	-	193802.68
Total : Equity (A+B)														214151.20

As per our report of even date
For M/s Jodh Joshi and Co.
 Chartered Accountants
 Firm's Registration Number : 104317W

For and on behalf of the Board of Directors

Rakesh Tumane
 Director (Finance)
 DIN : 06639859

Neeraj Pandey
 Company Secretary
 M.No F5632

CA Makarand Josh
 Partner
 Membership Number: 047196
 UDIN: 23047196BGWALI8951
 Place : New Delhi
 Date : 26th May,2023

Ajit Kumar Saxena
 Chairman-cum- Managing Director
 DIN : 08588419

Statement of Cash Flows

(₹ in lakhs)

Particulars	As at the end of current reporting year 31 st March, 2023	As at the end of previous reporting year 31 st March, 2022
A Cash flow from operating activities		
Profit/(Loss) before income tax from		
Continued Operations	33163.22	51687.49
Discontinued Operations	0.00	0.00
Profit before income tax including discontinued operations	33163.22	51687.49
Adjustment for-		
(a) Interest on fixed deposits	-4756.71	-5678.08
(b) Interest from loan to employees	-22.77	-21.46
(c) Dividend on investment	-0.03	-0.05
(d) Profit on redemption of mutual fund	-938.59	-988.18
(e) Depreciation & Amortisation expense	11433.91	10311.39
(f) Exceptional items	281.66	641.78
(g) Deductions from plant, property and equipments	261.78	189.99
	6259.25	4455.39
Operating Profits before working capital changes	39422.47	56142.88
Adjustments for-		
(a) (Increase)/Decrease in Inventories	-7011.88	996.42
(b) (Increase)/Decrease in Trade Receivables	2952.36	5368.68
(c) (Increase)/Decrease in Current Assets	-3365.83	2650.48
(d) (Increase)/Decrease in Non-current Assets	-792.40	1246.64
(e) (Increase)/Decrease in Loans and advances	602.76	-60.67
(f) Other comprehensive income	-2544.53	-2209.66
(g) Increase/(Decrease) in Trade & other payables	887.74	-13226.81
	-9271.78	-5234.92
Cash generated from operations	30150.69	50907.96
Income tax paid (net)	-9071.63	-13773.31
Income tax paid for earlier years	127.64	-1128.49
Net cash from operating activities	21206.70	36006.16
B Cash flow from investing activities		
(a) Interest received on fixed deposits	4756.71	5678.08
(b) Interest from loan to employees	22.77	21.46
(c) Dividend on investment	0.03	0.05
(d) Profit on redemption of mutual fund *	861.67	908.66
(e) Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	-24504.89	-21558.45
(f) Change in advance for capital items	-372.51	-1463.81
(g) Proceeds/ (Investment) in term deposits with more than three months	3000.00	12000.00
(h) Proceeds/(Investment) in term deposits for 12 months	3500.00	64822.87
(i) Deposits paid towards LCs and BGs (towards non fund based facilities)	-5499.46	-1162.87
(j) Investments (in Joint Venture to be incorporated)	-117.94	-70.38
(k) Proceeds/ (Investment) in liquid mutual fund *	8188.33	10121.34
Net cash used in investing activities	-10165.29	69296.95

Statement of Cash Flows

(₹ in lakhs)

Particulars	As at the end of current reporting year 31 st March,2023	As at the end of previous reporting year 31 st March,2022
C Cash flow from financing activities		
(a) Dividend	-12209.12	-17733.74
(b) Dividend accounts pending encashment of warrants	-2.08	-10.33
(c) Buy-back of shares	0.00	-69377.47
(d) Tax and expenses on buy-back of shares	0.00	-16207.57
Net cash used in financing activities	-12211.20	-103329.11
D Net increase/(-) decrease in cash and cash equivalents	-1169.79	1974.00
E Opening cash and cash equivalents	2474.83	500.83
Closing cash and cash equivalents	1305.04	2474.83
Net increase/(-) decrease in cash and cash equivalents	-1169.79	1974.00

The statement of cash flows is prepared using the indirect method, as given in Ind AS 7. * Adjustment of effects of transactions of non-cash nature, any deferrals or accruals have been made wherever necessary.

As per our report of even date
For M/s Jodh Joshi and Co.
 Chartered Accountants
 Firm's Registration Number : 104317W

CA Makarand Josh
 Partner
 Membership Number: 047196
 UDIN: 23047196BGWALI8951
 Place : New Delhi
 Date : 26th May,2023

For and on behalf of the Board of Directors

Rakesh Tumane
 Director (Finance)
 DIN : 06639859

Ajit Kumar Saxena
 Chairman-cum- Managing Director
 DIN : 08588419

Neeraj Pandey
 Company Secretary
 M.No F5632

NOTE NO. 1**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023****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 the Companies Act, 2013 (‘Act’) to the extent notified and the guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements are prepared in accordance with the relevant presentation requirements of the companies Act 2013 and presentation requirements of Schedule III to Companies Act 2013, (IND AS compliant Schedule III, as applicable)

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of estimates, assumptions and management judgements

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

1.2 Summary of 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-

- (i) Cost of leasehold/mining rights obtained for periods, as specified in the lease deed.

NOTE NO. 1 (Contd..)

- (ii) Cost of purchase of SAP licenses, which is having a useful life of 5 years.
- (iii) Cost of software which is having a useful life of 3 years.

Intangible assets not ready for intended use on the Balance Sheet date are disclosed as "Intangible assets under development". Such items are classified into the appropriate category of Intangible assets, when completed and ready for the intended use.

(c) Depreciation and amortization

- (i) Depreciation is calculated (i) on straight-line method in case of wind turbine generators & Solar and (ii) on written down value method on all other assets, based on useful life of various assets, as provided in Schedule II to the Companies Act, 2013, as amended from time to time. Depreciation is calculated on pro-rata basis for additions / disposal from date the asset is available for use or disposal.
- (ii) Mining rights are treated as intangible assets and all related costs including net present value of diverted forest land thereof are amortized over their respective estimated useful lives on straight line basis. Cost of leasehold land is amortised over the period of lease.
- (iii) Software is amortised as per their useful life.

(d) Write-off losses on assets

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

(e) Expenditure during construction period

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

(f) Interest during construction period

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

(g) Impairment of assets

Company assesses, at each balance sheet date, whether there is any indication that asset may be impaired. If

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

1.2.2 Investments

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

Investments in liquid debt funds are initially recognized at the cost of acquisition, any gain/loss arising on redemption during the financial year is recognized through statement of profit and loss. The investment as at the balance sheet date are recognised in balance sheet as current investments at Net asset value and any gain/loss is recognized in statement of profit and loss.

1.2.3 Inventories

Inventories are valued on following basis.

(A) Finished goods

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

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

NOTE NO. 1 (Contd..)

- (iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation as to percentage of completed units of EMD): -At current year's cost of production including plant's depreciation or net realizable value, whichever is less.
- (v) (a) Ferro manganese/silico manganese including stock in cake form as on 31st March, determined by technical assessment: -At current year's cost of production including plant's depreciation (less realizable value of slag) or net realizable price, whichever is less.
- (b) Stock in process: -The quantity of ferromanganese/silico manganese in process cannot be weighed, seen or assessed and, hence, no value is assigned.
- (c) Stock of slag: - Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.

(B) Stores inventory

(Stores, spares, timber, explosives, fuel and lubricants and raw materials etc.): - At lower of the cost and net realisable value as per Ind AS 2. The basis for determining the cost is weighted average method.

- (i) Physical verification of all stores, spares, etc., is conducted at the end of each year. Difference between physical stock and book stock is examined and necessary adjustments are carried out in the books of accounts.
- (ii) In case of ferro manganese plant, stock of raw materials, except manganese ore at plant, is valued at lower of cost determined on weighted average method and net realisable value. The stock of manganese ore at plant is valued at lower of current year's cost of production and net realizable value, plus cost of transport and other charges, if any as per Ind AS 2. Opening and closing stock of ore at the plant is grouped under the head "Stock of raw materials".
- (iii) Provision for obsolete Stores and Spares-

Provision is made for 70% of the value of obsolete stores and spares as at the end of every Financial Year. The same is reviewed at year end.

- (iv) Provision for non-moving Stores and Spares

Provision is made for 10% of the value of stores and spares non-moving for more than three years at the end of every Financial Year. The same is reviewed at year end.

- (C) Physical verification of inventories is carried out at the end of the year.

- (D) Production and inventory of manganese ore as well as bulk raw materials and ferro manganese are determined as per weight volume ratio by the production/technical department and the same are accounted for accordingly.

1.2.4 Trade receivables

The trade receivables include both secured and un-secured trade receivables that are considered good. The trade receivables covered by Letter of credit/Bank Guarantees are considered secured and good.

1.2.5 Cash and cash equivalents

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

1.2.6 Fair Value Measurements of financial instruments

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

1.2.7 Statement of cash flow

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

NOTE NO. 1 (Contd..)

1.2.8 Stripping Cost**Development stripping cost**

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

Production stripping cost

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

1.2.9 Income Tax

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

(a) Current income tax

Current income tax for the current period is measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

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

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

1.2.10 Government Grants

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

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

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

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

1.2.11 Earnings per share

Basic earnings per share 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.

1.2.12 Exploration and evaluation

Exploration and evaluation expenditure of revenue nature is treated as research and development expenditure and charged to statement of profit and loss in the year of incurrence. However, expenditure of capital nature relating to research and development is treated in the same way as non-current assets.

The carrying value of capital expenditure is reviewed for impairment every year by the management.

NOTE NO. 1 (Contd..)**1.2.13 Revenue from operations**

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

All revenue from sale of goods is recognised at a point in time. Revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.

Contract asset: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(A) Manganese ore sales

- (i) Debit notes / Credit notes are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, debit / credit notes are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the invoices for the same are raised in subsequent year.
- (ii) Sales include amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions but excludes GST and any other taxes/cess. Sales are reduced to the extent of the amount of price discount. The Company acts as a principal to its customers and all the performance obligation stands on the Company, therefore revenue is accounted on Gross basis.

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

(B) Sale of electricity to M. P. Electricity Distribution Company Limited

Revenue from wind power is recognised over the time on the basis of energy injected into the grid, at tariff rate agreed in power purchase agreement.

(C) Obsolete stores, spares and scrap:

Revenue is recognised on the basis of control passes to the customer on the date of realisation.

1.2.14 Other income**(A) Interest income from sundry debtors is recognized as under –**

- (i) In as far as the realization is supported by letter of credit or Bank Guarantees through bank from the debtors, where there is certainty of its realization, the recognition is made on accrual basis.

Interest billed to customers for credit terms beyond current financial year is recognized in the year to which it pertains.

- (ii) In as far as the realization is not supported by letter of credit or Bank Guarantees through bank and directly billed by the company where its realization is uncertain, based on management's experience, as and when actual realization made, is recognized as income.

(B) Interest income on deposits and advances is recognized on accrual basis.**(C) Memorandum records have been kept in respect of replaced/worn-out parts/scrap capital items. When they are disposed off, proceeds are taken as miscellaneous receipt of that year.****(D) Income from mutual fund is recognised based on the NAV prevailing on the date of disposal or as on Balance sheet date through statement of profit and loss.****(E) Other receipts in the nature of income are accounted for on the basis of certainty of realisation, otherwise on receipt basis.**

NOTE NO. 1 (Contd..)
1.2.15 Captive consumption
Manganese ore

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

Electricity

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

1.2.16 Sales tax, income tax, GST etc.

- (a) In respect of sales tax, income tax, GST etc., the amount payable or receivable as per assessment order is accounted for in the year in which the said order is received and accepted by the company, irrespective of the year to which the order relates.
- (b) Set off / input tax credit is claimed on sales tax/GST on purchases. Difference between set off / input tax credit claimed and actual set off / input tax credit allowed is accounted for in the year in which the assessment order is received and accepted by the company.

1.2.17 Employee benefits
(a) Short term employee benefits

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

(b) Post-employment benefits

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

(i) Defined benefit plans

Post-employment benefits like gratuity, leave encashment and post-retirement medical facilities are recognized as an expense in the statement of profit and loss in the year in which the employee has rendered services. The expenses are

recognized at the present value of the amounts payable, determined by using actuarial valuation techniques. Actuarial gains and losses in respect of these post-employment benefits are charged to the statement of profit and loss under OCI.

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

(ii) Defined contribution plans

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

The Company contributes to employee's provident fund (EPF) at a specified rate approved by the Government to the exempted trust (partially exempted) under the defined contribution plan. The trust is paying interest on the contributions to members account, at a rate as approved by the Trustees.

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

1.2.18 V.R.S. expenditure

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

1.2.19 Accounting for subsidies from Welfare Commissioner
(a) Labour quarters

The company has constructed/under construction some labour quarters, for which the company is receiving subsidy from the Welfare Commissioner. Since the land on which such quarters are constructed is surrendered to the Welfare Commissioner and the property (quarters constructed) vests with the 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.

NOTE NO. 1 (Contd..)**(b) Welfare assets**

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

1.2.20 Claims by the company

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

1.2.21 Pre-paid expenses

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

1.2.22 Provision for doubtful debts

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

1.2.23 Research and development expenditure

Research and development expenditure is charged to statement of profit and loss in the year of incurrence. However, expenditure of capital nature relating to research and development is treated in the same way as non-current assets.

1.2.24 Mine closure expenditure

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

1.2.25 Net present value for diversion of forest land for non-forest purposes

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

1.2.26 Restatement of prior period financials on material error/omissions

The value of error and omissions is construed to be material for restating the opening balances of assets and liabilities and equity for the prior period presented if the amount in each case of prior period income/expenses exceeds 1% of the turnover of the previous year.

Notes to Balance Sheet

Property, Plant and Equipment and Intangible assets

Note 2.1 - Property, Plant and Equipment

As at 31.03.2023

(₹ in lakhs)

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2022	Additions during the period	Deductions/ adjustments during the period	As at 31.03.2023	Up to 01.04.2022	For the year	Deductions/ adjustments during the period	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
1	Freehold Land	2524.02	0.00	0.00	2524.02	0.00	0.00	0.00	0.00	2524.02	2524.02
2	Buildings	45724.54	3540.32	187.26	49077.60	15248.68	2565.82	113.47	17701.03	31376.57	30475.86
3	Plant and Equipment	88901.55	21290.10	1969.11	108222.54	55723.43	8220.10	1789.24	62154.29	46068.25	33178.11
4	Furniture and Fixtures	815.79	128.79	4.36	940.22	534.59	85.75	4.15	616.19	324.03	281.21
5	Vehicles	1477.98	199.92	90.66	1587.24	1193.28	116.08	86.12	1223.24	364.00	284.70
6	Office Equipment	1286.00	332.10	32.08	1586.02	875.39	150.76	28.88	997.27	588.75	410.61
	Total	140729.88	25491.23	2283.47	163937.64	73575.37	11138.51	2021.86	82692.02	81245.62	67154.51

As at 31.03.2022

(₹ in lakhs)

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2021	Additions during the period	Deductions/ adjustments during the period	As at 31.03.2022	Up to 01.04.2021	For the year	Deductions/ adjustments during the period	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
1	Freehold Land	2524.02	0.00	0.00	2524.02	0.00	0.00	0.00	0.00	2524.02	2524.02
2	Buildings	41962.80	3888.82	127.08	45724.54	12901.51	2440.47	93.30	15248.68	30475.86	29061.29
3	Plant and Equipment	82986.82	7555.26	1640.53	88901.55	49837.98	7384.18	1498.72	55723.44	33178.11	33148.84
4	Furniture and Fixtures	761.28	75.02	20.51	815.79	468.89	82.70	17.01	534.58	281.21	292.39
5	Vehicles	1408.89	97.89	28.80	1477.98	1126.24	94.40	27.36	1193.28	284.70	282.65
6	Office Equipment	1130.40	223.06	67.46	1286.00	810.21	123.40	58.22	875.39	410.61	320.19
	Total	130774.21	11840.05	1884.38	140729.88	65144.83	10125.15	1694.61	73575.37	67154.51	65629.38

Note 2.2 - Capital work in progress

As at 31.03.2023

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Capital assets under construction	25337.99	29444.56
Capital goods in stores	734.58	553.38
	26072.57	29997.94

As at 31.03.2022

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Capital assets under construction	29997.94	20089.78

Notes to Balance Sheet

CWIP Ageing and completion schedule

As at 31.03.2023

CWIP ageing schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of 2022-23				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
Projects in progress	11386.55	6567.76	1610.40	6507.86	26072.57

As at 31.03.2022

CWIP ageing schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of 2021-22				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2022
Projects in progress	14374.58	4643.91	7822.44	3157.01	29997.94

As at 31.03.2023

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Head Office	158.63	147.46	7.19	0.00	3.98
Balaghat	9722.18	9722.18	0.00	0.00	0.00
Ukwa	36.46	36.46	0.00	0.00	0.00
Sitapatore	2140.57	2140.57	0.00	0.00	0.00
Dongri Buzurg	429.87	429.87	0.00	0.00	0.00
Chikla	308.47	308.47	0.00	0.00	0.00
Gumgaon	6945.62	6928.49	0.00	0.00	17.13
Kandri	48.55	0.00	48.55	0.00	0.00
Munsar	92.10	92.10	0.00	0.00	0.00
Beldongri	62.45	62.45	0.00	0.00	0.00
Solar	38.91	38.91	0.00	0.00	0.00
Total	19983.80	19906.95	55.74	0.00	21.10

(B) CWIP completion schedule (Balance) As at 31.03.2023

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	6088.77	6088.77	0.00	0.00	0.00
Total (A+B)	26072.57	25995.72	55.74	0.00	21.10

Notes to Balance Sheet

As at 31.03.2022

(A) CWIP whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2022	Less than 1 year	1-2 years	2-3 years	More than 3 years
Head office	587.69	587.69	0.00	0.00	0.00
Balaghat	12993.68	5495.39	3.87	7494.42	0.00
Ukwa	6149.50	6149.50	0.00	0.00	0.00
Tirodi	2.20	2.20	0.00	0.00	0.00
Dongri Buzurg	791.53	791.53	0.00	0.00	0.00
Chikla	85.50	85.50	0.00	0.00	0.00
Gumgaon	2874.13	19.13	0.00	2855.01	0.00
Kandri	121.88	121.88	0.00	0.00	0.00
Munsar	471.92	471.92	0.00	0.00	0.00
Parsoda	42.40	42.40	0.00	0.00	0.00
EMD Plant	347.96	347.96	0.00	0.00	0.00
Total	24468.37	14115.07	3.87	10349.43	0.00

As at 31.03.2022

(B) CWIP completion schedule (Balance) As at 31.03.2022

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2022	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	5529.57	5449.43	80.15	0.00	0.00
Total (A+B)	29997.94	19564.50	84.01	10349.43	0.00

As at 31.03.2023

Note 2.3 - Other Intangible assets

(₹ in lakhs)

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2022	Additions during the period	Deductions/ adjustments during the period	As at 31.03.2023	Up to 01.04.2022	For the year	Deductions/ adjustments during the period	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
1. Computer software	1745.70	50.70	5.95	1790.45	1636.52	52.58	5.78	1683.32	107.13	109.18
2. Mining Rights	2026.57	3721.07	641.34	5106.30	1645.63	242.82	641.34	1247.11	3859.19	380.94
Total	3772.27	3771.77	647.29	6896.75	3282.15	295.40	647.12	2930.43	3966.32	490.12

As at 31.03.2022

(₹ in lakhs)

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2021	Additions during the period	Deductions/ adjustments during the period	As at 31.03.2022	Up to 01.04.2021	For the year	Deductions/ adjustments during the period	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
1. Computer software	1736.97	9.30	0.57	1745.70	1552.49	84.57	0.54	1636.52	109.18	184.48
2. Mining Rights	2411.75	5.41	390.59	2026.57	1934.36	101.67	390.40	1645.63	380.94	477.39
Total	4148.72	14.71	391.16	3772.27	3486.85	186.24	390.94	3282.15	490.12	661.87

Notes to Balance Sheet

Note 2.4 - Intangible assets under development

As at 31.03.2023

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
1. Computer software	0.00	0.00
2. Mining Rights	965.96	1426.19
Total	965.96	1426.19

As at 31.03.2022

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
1. Computer software	0.00	0.40
2. Mining Rights	1426.19	166.45
Total	1426.19	166.85

Intangible assets under development ageing schedule as at 31.03.2023

(₹ in lakhs)

Intangibles under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
Intangibles under development	390.25	264.39	309.83	1.49	965.96

Intangible assets under development ageing schedule as at 31.03.2022

(₹ in lakhs)

Intangibles under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2022
Intangibles under development	1268.34	0.38	0.00	157.47	1426.19

Intangible assets under development Completion schedule as at 31.03.2023

(₹ in lakhs)

Intangibles under development	Total	To be completed in			
	As at 31.03.2023	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangibles under development	965.96	531.10	0.00	0.00	434.86

Intangible assets under development Completion schedule as at 31.03.2022

(₹ in lakhs)

Intangibles under development	Total	To be completed in			
	As at 31.03.2022	Less than 1 year	1-2 years	2-3 years	More than 3 years
Intangibles under development	1426.19	1268.34	0.38	0.00	157.47

Notes to Balance Sheet

Non-current Assets

Financial Assets

Note 2.5 Investment

(₹ in lakhs)

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
(a) In Equity shares				
Non-traded & unquoted at cost :				
Fully paid-up shares of Co-operative Stores/Societies at various mines :				
(a) 500 (500) Equity Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03		0.03	
(b) 1612 (1612) Equity Shares of ₹ 25 each of Co-operative Societies	0.40		0.40	
(c) 8556 (8556) Equity Shares of ₹ 10 each of Co-operative Societies (Measured at Amortized Cost)	0.86	1.29	0.86	1.29
No investments are listed and as such there is no diminution in the value of any investment.				
(b) Others				
(a) Expenditure of capital nature for exploration(MOIL-GMDC JV yet to be incorporated) ##	754.02		739.21	
(b) Expenditure of capital nature for exploration(MOIL-MPSMCL JV yet to be incorporated) ##	104.33	858.35	1.20	740.41
Total		859.64		741.70

Note 2.6 Non-current loans

(₹ in lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
Loans and advances to employees				
(a) Considered good-Secured	133.48		148.59	
(b) Considered good-Unsecured	43.58		1.01	
(c) Which have significant increase in Credit Risk	0.00		0.00	
(d) Credit impaired	0.00		0.00	
Total		177.06		149.60

Note 2.7 - Other Financial non-current Asset

(₹ in lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
(i) Bank deposits with more than 12 months remaining maturity				
Bank Deposit against BG with remaining maturity more than 12 months		3353.36		2707.43
(ii) Others				
(a) Interest accrued but not due on fixed and other deposits		124.59		19.42
(b) Interest accrued but not due on loans to employees		43.88		34.74
Total		3521.83		2761.59

Notes to Balance Sheet

Note 2.8 Other non-current assets

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Capital advances-Unsecured	2359.59	2292.10
(ii) Advance to other than capital advances :		
(a) Advance payment of income tax (Net)	5841.51	5267.71
(b) Deposit with railway, electricity boards and others (Unsecured)	2319.40	2311.47
(iii) Others :		
(a) Prepaid expenditure	4.17	52.71
(b) Special consent fees- prepaid to MPPCB/MPCB	139.75	62.34
	143.92	115.05
Total	10664.42	9986.33

Current assets

Note 2.9 Inventories [As valued and certified by the management]

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Raw materials **	381.92	137.57
(b) Work-in-process	4.86	17.63
(c) Finished goods *	12650.67	6309.43
(d) Stores and spares etc. #	4038.00	3552.13
(-) Provision for obsolete stores and spares	37.27	5.02
(-) Provision for slow/non-moving stores and spares	14.56	0.00
	3986.17	3547.11
Total	17023.62	10011.74

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

Cost of stores and spares etc. are valued at Weighted average method.

Refer Note No. 3.12 & 3.13

** Inventory of raw materials includes stock of manganese ore of 62.05 MT (1760.89 MT) valuing ₹6.02 lakhs (₹ 64.93 lakhs) lying in ferro manganese plant site on 31.03.2023.

Financial assets

Note 2.10 Investments

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Traded & quoted at market value :		
Current investment in liquid mutual fund *		
Total	14298.90	22410.31

* Details of Current Investments

(₹ in lakhs)

Current Investment in liquid mutual fund Name of Fund	31.03.2023			31.03.2022		
	No. of Units	NAV (₹)	(₹ in lakhs)	No. of Units	NAV (₹)	(₹ in lakhs)
SBI liquid fund regular growth	2,02,687.96	3496.0787	7086.13	3,42,050.38	3310.7524	11324.44
UTI liquid cash plan- direct growth plan	1,95,499.42	3689.4071	7212.77	3,17,824.99	3488.0423	11085.87
Total value			14298.90			22410.31

Notes to Balance Sheet

Note 2.11 Trade receivables

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2023		31 st March, 2022	
(a) Considered good-Secured #	10403.00		8286.97	
(b) Considered good-Unsecured	3931.00		8999.39	
(c) Which have significant increase in Credit Risk	0.00		0.00	
(d) Credit impaired	4.94		10.55	
Sub total	14338.94		17296.91	
(-) Provision for doubtful debts	4.94	14334.00	10.55	17286.36
Total		14334.00		17286.36

Year ended 31st March 2023

Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good	13587.38	745.74	0.88			14334.00
(ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables-credit impaired					4.94	4.94
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivables-which have significant increase in credit risk						-
(vi) Disputed Trade Receivables-credit impaired						-
Unbilled due as on 31.03.2023 - NIL						

Year ended 31st March 2022

Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables-considered good	17106.45	104.73	75.18			17286.36
(ii) Undisputed Trade Receivables-which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables-credit impaired					10.55	10.55
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivables-which have significant increase in credit risk						-
(vi) Disputed Trade Receivables-credit impaired						-
Unbilled due as on 31.03.2022 - NIL						

The Trade receivables covered by LC/BGs, are considered as secured and good. Trade receivable for 99,99.68 lakhs (136,44.91 lakhs) are not due.

Notes to Balance Sheet

Note 2.12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Cash on hand	0.74	1.01
(b) Balance with banks :		
In Bank deposits (with original maturity of 3 months or less than 3 months)	1180.00	0.00
In current accounts	124.30	2473.82
	1305.04	2474.83

Note 2.13 Bank Balances (Other than above)

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) In Bank deposits (with original maturity of more than 3 months but less than 12 months)	0.00	3000.00
(b) In Bank deposits (with original maturity of 12 months)	73500.00	77000.00
(c) In Bank deposits (as margin money against bank guarantees/LCs with original maturity of more than 3 months but less than 12 months)	61.95	59.84
(d) In Bank Deposit (against BG with original maturity of 12 months)	5107.13	466.84
(e) In Bank deposits against BG with remaining maturity of 12 months or less than 12 months	1045.33	834.20
(f) In dividend accounts pending encashment of warrants	230.92	228.84
Total	79945.33	81589.72

Note 2.14 Current loans

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Loans and advances to employees		
(a) Considered good-Secured	103.43	106.68
(b) Considered good-Unsecured	226.96	151.37
(c) Which have significant increase in Credit Risk	0.00	0.00
(d) Credit impaired	0.37	0.00
	330.76	258.05
(-) Provision for doubtful debts	0.37	0.00
	330.39	258.05
Loans and advances to Others		
Considered good-Unsecured		
(a) Advances for purchase of stores, spares etc.	34.50	155.59
(-) Provision for doubtful advances	0.00	28.98
	34.50	126.61
(b) Advances to contractors and others	9.87	40.42
(-) Provision for doubtful advances	3.68	23.78
	6.19	16.64
(c) Claims receivable	0.00	0.53
(-) Provision for doubtful claims	0.00	0.53
	0.00	0.00
(d) CSR Pre-spent expenditure	1400.00	2000.00
Total	1771.08	2401.30

Notes to Balance Sheet

Note 2.15 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Interest accrued on fixed and other deposits	3120.58	1996.64
(b) Interest accrued but not due on loans to employees	20.37	33.16
Total	3140.95	2029.80

Note 2.16 Current tax assets (Net)

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current tax assets (Net)	2430.05	413.41

Note 2.17 Other current assets

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Sundry receivable	4287.52	3918.82
(-) Provision for doubtful sundry receivable	43.71	20.94
(b) Prepaid expenses	638.72	746.61
Total	4882.52	4644.48

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

(₹ in lakhs)

Particulars	Opening balance 01.04.2022	Provision	Provision written back/used	Closing balance 31.03.2023
Bad and doubtful debts and advances	63.84	0.37	55.22	8.99
	(69.07)	-	(5.23)	(63.84)

Equity

Note 2.18 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Authorised		
Equity shares : Number	30,00,00,000	30,00,00,000
Par Value per Share Face value in ₹	10.00	10.00
Amount Total	30000.00	30000.00
Issued, subscribed and fully paid-up		
Equity shares : Number	20,34,85,211	20,34,85,211
Par Value per Share Face value in ₹	10.00	10.00
Amount Total	20348.52	20348.52
Reconciliation Statement		
Number of shares at the beginning	20,34,85,211	23,73,27,879
Less : Buy back of shares during the year	0	3,38,42,668
Number of shares at the end	20,34,85,211	20,34,85,211

Company bought back 3,38,42,668 shares @ ₹ 205 aggregating amount ₹ 693,77.47 lakhs on 18.02.2022

Notes to Balance Sheet

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.

Details of shareholding of each shareholder holding more than 5 % of shares :

Particulars Name of the shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
President of India (on behalf of Government of India)	10,85,52,846	53.35	10,85,52,846	53.35
Governor of M.P. State (on behalf of Government of Madhya Pradesh)	1,09,39,108	5.38	1,09,39,108	5.38
Governor of M.S. State (on behalf of Government of Maharashtra)	1,21,32,134	5.96	1,21,32,134	5.96
Life Insurance Corporation of India	1,52,17,523	7.48	1,61,90,008	7.96

Disclosure of aggregate number of equity shares for the period of five years immediately preceding from the Balance Sheet date

	2017-18	2018-19	2019-20	2020-21	2021-22
Number of equity shares at the beginning	13,31,87,804	25,76,08,888	25,76,08,888	23,73,27,879	23,73,27,879
(a) Aggregate number of equity shares fully paid up allotted without payment received in cash	-	-	-	-	-
(b) Aggregate number of equity shares allotted as fully paid up by way of bonus shares.(The company allotted 13,31,87,804 equity shares as fully paid up bonus shares in 1:1 ratio.)	13,31,87,804	-	-	-	-
(c) Aggregate number of equity shares bought back					
Company bought back 87,66,720 shares @ ₹ 240 aggregating amount ₹210,40.13 lakhs	87,66,720	-			
Company bought back 2,02,81,009 shares @ ₹152 aggregating amount ₹308,27.13 lakhs			2,02,81,009	-	
Company bought back 3,38,42,668 shares @ ₹ 205 aggregating amount ₹693,77.47 lakhs					3,38,42,668
Number of shares at the end of the financial year	25,76,08,888	25,76,08,888	23,73,27,879	23,73,27,879	20,34,85,211

Disclosure of Shareholding of Promoters

Shares held by Promoters S. Promoters No.	At the end of the year		At the beginning of the year		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
(i) President of India (on behalf of Government of India)	10,85,52,846	53.35	10,85,52,846	53.35	0.00
(ii) Governor of M.P. State (on behalf of Government of Madhya Pradesh)	1,09,39,108	5.38	1,09,39,108	5.38	0.00
(iii) Governor of M.S. State (on behalf of Government of Maharashtra)	1,21,32,134	5.96	1,21,32,134	5.96	0.00
Total	13,16,24,088	64.68	13,16,24,088	64.68	0.00

Notes to Balance Sheet

Other Equity

Note 2.19 Reserves and surplus

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2023		31 st March, 2022	
General reserve				
As per last balance sheet	180777.30		241362.34	
(-) Transfer to Capital redemption reserve	0.00		3384.27	
(-) Tax & expenses related to buy back	0.00		16207.57	
(-) Buy back of shares	0.00		65993.20	
(+) Transfer from retained earnings	10500.00		25000.00	
		191277.30		180777.30
Capital redemption reserve				
As per last balance sheet	6289.04		2904.77	
(+) addition during the year due to buy back	0.00	6289.04	3384.27	6289.04
Retained Earnings				
As per last balance sheet	6736.34		13990.21	
Add : Net Profit/(Loss) for the year	25059.04		37698.49	
Add : Items of OCI directly recognised in retained earning	-2569.39		-2218.62	
Amount available for appropriations (A)	29225.99		49470.08	
Less : Appropriations-				
Interim Dividend @ 30%-FY 2022-23 (30%-FY 2021-22)	6104.56		6104.56	
Final dividend @ (30%- F.Y. 2021-22) (49%- F.Y. 2020-21)	6104.56		11629.18	
Transfer to general reserve	10500.00		25000.00	
Total appropriations (B)	22709.12		42733.74	
Balance carried forward (A-B)		6516.87		6736.34
Total		204083.21		193802.68

Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors. The Board has recommended a final dividend ₹14,04.05 lakhs @ 0.69 per equity share for the financial year 2022-23. This payment is subject to the approval of shareholder in the Annual General meeting (AGM). The Company declared a interim dividend ₹ 61,04.56 lakhs @ 3.00 per equity share and final dividend ₹ 61,04.56 lakhs @ 3.00 per equity share for the financial year 2021-22.

Non-current Liabilities

Financial Liabilities

Note 2.20 Non-current provisions

(₹ in lakhs)

Particulars	As at		As at	
	31 st March, 2023		31 st March, 2022	
(a) Provision for employee benefits :				
Provision for post retirement medical benefit		5313.59		4518.22
(b) Others				
Provision for final mine closure expenses		1392.92		1351.38
Total		6706.51		5869.60

Notes to Balance Sheet

Note 2.21 Other non-current liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Security deposits from suppliers, contractors and others	42.24	581.22
(b) Liabilities for expenses/others	0.00	281.66
Total	42.24	862.88

Current Liabilities

Financial Liabilities

Note 2.22 Trade payables

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Total outstanding dues of Micro enterprises and small enterprises	2774.29	2635.55
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	286.35	651.55
Total	3060.64	3287.10

Trade Payables due for payment

Year ended 31st March 2023

(₹ in lakhs)

Particulars	Unbilled (MIRO not made)	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2021.96	623.85	-	-	-	-	2645.81
(ii) OTHERS	137.68	148.67	-	-	-	-	286.35
(iii) Disputed dues- MSME*	128.48	-	-	-	-	-	128.48
(iv) Disputed dues- OTHERS	-	-	-	-	-	-	-
Total	2288.12	772.52	-	-	-	-	3060.64

* Pertains to more than 3 years

Year ended 31st March 2022

(₹ in lakhs)

Particulars	Unbilled (MIRO not made)	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1872.83	634.24	-	-	-	-	2507.07
(ii) OTHERS	300.25	351.29	-	-	-	-	651.55
(iii) Disputed dues- MSME*	128.48	-	-	-	-	-	128.48
(iv) Disputed dues- OTHERS	-	-	-	-	-	-	-
Total	2301.57	985.53	-	-	-	-	3287.10

* Pertains to 2-3 years

Notes to Balance Sheet

Information in respect of micro and small enterprises as at 31 March 2023 as required by Schedule III to the Companies Act, 2013 and Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in lakhs)

Sr. No	Particulars	As at 31 st March, 2023	As at 31 st March, 2022
1 (a)	Principal amount remaining unpaid to MSMEs		
	(i) Liability for Revenue Trade payable to MSMEs	2774.29	2635.55
	(ii) Liability for capital expenditure includes amount payable to MSMEs	264.07	484.61
	(iii) Liability for expenses includes amount payable to MSMEs	72.33	51.10
	Total	3110.70	3171.26
1 (b)	and Interest due on the above, remaining unpaid to suppliers as at the end of each accounting year.	Nil	Nil
2	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	Nil	Nil
The payment to the vendors are made as per terms and conditions of respective contracts.			

Note 2.23 Other financial liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Unpaid dividend pending encashment of warrants	230.92	228.84
(b) Security deposits from suppliers, contractors and others	4697.47	4428.30
(c) Liabilities for capital expenditure	8845.46	7757.89
Total	13773.85	12415.03

Note 2.24 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(a) Contract liability- customers	3069.49	2023.40
(b) Liabilities for expenses	8226.25	8384.56
(c) Liability to Government/statutory dues	3002.47	5142.07
(d) Other liabilities	449.11	366.35
Total	14747.32	15916.38

Notes to Balance Sheet

Note 2.25 Provisions

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provision for employee benefits :		
(a) Provision for unavailed leave- Liability on balance sheet date	7677.15	7549.02
(-) Fund with Life Insurance Corporation of India	7543.09	7252.02
	134.06	297.00
(b) Provision for gratuity	2915.13	875.59
(c) Provision for pension fund	2945.43	3904.63
(d) Provision for Post Retirement Medical Benefit	411.54	395.91
Total	6406.16	5473.13

Note 2.26 Current tax liability (Net)

(₹ in lakhs)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total	0.00	0.00

Note: Liabilities for capital expenditure includes MSME payable ₹. 264.07 lakh and liability for expenses includes MSME payables in ₹ 72.33 lakhs

Defined obligations - Disclosures as per Ind-AS19 : Employee benefits are as under -

A Defined Contribution Plans :

- Provident Fund : The Company pays fixed contribution at predetermined rates to Provident Fund Trust, which invests the funds in permitted securities.
- Pension Fund : The Company pays fixed contribution to MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) [MOIL GSCA (DC)] Trust which invests the funds in LIC of India.

B Defined Benefit Plans :

- Gratuity : The Group Gratuity Cash Accumulation Scheme is funded by the Company and is managed by MOIL Gratuity Trust as per Payment of Gratuity Act,1972. Liability for gratuity is recognised on the basis of actuarial valuation. Eligible amount is paid to the employees on separation by the Trust.
- Post Retirement Medical Benefit : The benefit is available to retired employees and their spouse who have opted for the benefit. Liability for the same is recognised on the basis of actuarial valuation.

C Leave Benefits :

The accumulated earned leave, half pay leave/sick leave is payable on separation, subject to maximum permissible limit. The liability for the same is recognised on the basis of actuarial valuation.

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
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	22705.40	20165.30	7549.02	7059.80
Current service cost	1182.39	1014.10	471.49	389.13
Interest cost	1625.71	1351.07	540.51	473.01
Actuarial (-)gain/loss	1289.59	1564.96	915.05	819.46

Notes to Balance Sheet

(₹ in lakhs)

Particulars	Gratuity		Leave encashment	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total Benefits paid	-2185.90	-1390.03	-1798.92	-1192.38
Present value of obligation at the close of the year	24617.19	22705.40	7677.15	7549.02
Reconciliation of opening/closing balance of fair value of plan assets				
Fair value of plan assets at the beginning of the year	21829.81	21755.65	7252.02	6716.55
Actual return on plan assets	1184.63	1466.32	551.39	508.42
Fund management charges	-25.48	-23.19	-1.18	-1.54
Employer contribution	899.00	21.06	296.65	343.26
Benefits paid	-2185.90	-1390.03	-555.79	-314.67
At the close of the year	21702.06	21829.81	7543.09	7252.02
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	21702.06	21829.81	7543.09	7252.02
Present value of obligation at the end of the year	24617.19	22705.40	7677.15	7549.02
Liability/(-) prepaid expenses recognized in balance sheet	2915.13	875.59	134.06	297.00
Expenses recognised in profit and loss account				
Current service cost	1182.39	1014.10	471.49	389.13
Interest cost	1625.71	1351.07	540.51	473.01
Actual return on plan assets	-1184.63	-1466.32	-551.39	-508.42
Actuarial (-)gain/loss	1289.59	1564.96	915.05	819.46
Fund management charges	25.48	23.19	1.18	1.54
Total expenses recognized in the statement profit & loss and OCI	2938.54	2487.00	1376.84	1174.72
Actuarial assumptions				
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate (per annum)	7.37%	7.16%	7.37%	7.16%
Expected return on Plan assets (per annum)	7.37%	7.16%	7.37%	7.16%
Rate of escalation in salary (Per annum)	5.00%	5.00%	5.00%	5.00%

Characteristics of defined benefit plans:

Defined Benefit Gratuity plan: - To provide funding to cater gratuity benefit to employees as per provisions of The payment of Gratuity Act 1972. Gratuity is calculated as per the provisions of said Act and is limited to maximum ₹ 20 lakhs.

Defined Benefit Leave encashment plan: - To provide funding for terminal encashment benefits of accumulated leave to the credit of employees account at the rate of last drawn salary which is restricted to maximum 300 days leave balance, as per the leave Rules of the Company.

Assumptions and limitations:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases and takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

Notes to Balance Sheet

Risk:

Management has entrusted four approved fund managers namely Life Insurance Corporation of India, Bajaj Allianz Life Insurance Co. Ltd., Birla Sun Life Insurance and ICICI Prudential Life Insurance for managing the fund for Gratuity i.e. 60% is to be deposited with LIC and maximum 40% with private insurers and Life Insurance Corporation of India for leave encashment. The performance of fund, assumptions, discount rates and net assets value is evaluated for the reporting period by the management. The fund managers are regulated by IRDA and its investment norms specified by Government of India as per Gazette Notification of 2016 as mentioned below. The fund managers follow policies to mitigate risk which includes review of credit rating, exposure concentration, risk of tolerance levels, regulatory compliance standards, standard operating procedure etc. Since majority of funds invested by fund managers are in Government securities and having sovereign guarantees by Government of India, the risk is minimal.

Sr. No	Type of Investment	Percentage to funds under Regulation 4(b)
(i)	Central Government Securities	Not less than 20%
(ii)	Central Government Securities, State Government Securities or Other Approved Securities	Not less than 40% (incl. (i) above)
(iii)	Balance to be invested in Approved Investments, as specified in Schedule I, subject to Exposure / Prudential norms as specified in Regulation 9.	Not exceeding 60%

(₹ in lakhs)

Particulars	Post retirement medical benefit (PRMB)	
	31.03.2023	31.03.2022
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	4914.12	4251.99
Current service cost	88.87	79.34
Interest cost	352.83	289.13
Actuarial (-)gain/loss	822.79	610.79
Benefits paid	-453.49	-317.13
Present value of obligation at the close of the year	5725.12	4914.12
Reconciliation of opening/closing balance of fair value of plan assets :		
Fair value of plan assets at the beginning of the year	0.00	0.00
Actual return on plan assets	0.00	0.00
Fund management charges	0.00	0.00
Employer contribution	0.00	0.00
Benefits paid (Fund)	0.00	0.00
At the close of the year	0.00	0.00
Actuarial assumptions		
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate (per annum)	7.37%	7.16%
Future medical cost increase	1.00%	1.00%

Notes to statement of profit and loss

Note 2.27 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
Sale of products		
(a) Mining products	122768.79	130117.32
(b) Manufactured products	10694.69	12764.86
	133463.48	142882.18
Other operating revenue		
Sale of power	701.12	748.26
Total	134164.60	143630.44

Note 2.28 Other income

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
Other income		
(a) Interest income		
(i) On fixed deposits with banks	4756.71	5678.08
(ii) On loan to employees	22.77	21.46
(ii) Others	198.77	500.72
	4978.25	6200.26
(b) Dividend income	0.03	0.05
(c) Profit on redemption of mutual fund	938.59	988.18
(d) Recoveries from employees and others	55.84	24.41
(e) Sale of scrap	225.77	68.23
(f) Sales tax set-off/refund	5.91	31.62
(g) Miscellaneous income	1149.99	608.51
Provisions written back :		
(a) Provision for doubtful advances-written back	291.21	0.00
(b) Provision for doubtful debts/Liabilities	10.55	5.05
(c) Provision /liabilities written back	31.21	0.00
Total	7687.35	7926.31

Note 2.29 Cost of raw materials consumed

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
Electrolytic manganese di-oxide plant		
(a) Manganese ore	99.38	48.52
(b) Sulphuric acid	91.62	71.72
(c) Sodium carbonate	8.61	4.46
(d) Others	10.73	8.05
	210.34	132.75
Ferro manganese plant		
(a) Manganese ore	2200.85	2234.06
(b) Coke	1137.06	846.69
(c) Carbon paste	69.23	53.10
(d) Others	342.45	266.10
	3749.59	3399.95
Total	3959.93	3532.70

Notes to statement of profit and loss

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
Inter unit transfer		
(-) Cost of manganese ore transferred to electrolytic manganese di-oxide and ferro manganese plants	1976.09	1959.19
Total	1983.84	1573.51

Note 2.30 Changes in inventories of finished goods, stock-in-trade and work-in-process

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
(a) Mining products		
Closing stock	12129.73	5471.39
(-) Opening stock	5471.39	6914.62
	6658.34	-1443.23
(b) Manufactured products		
Closing stock	530.62	914.47
(-) Opening stock	914.47	925.18
	-383.85	-10.71
Net accretion/(-) decretion (a+b) Total	6274.49	-1453.94

Note 2.31 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
(a) Salaries, wages and bonus	44423.80	33612.16
(b) Contribution to provident fund and other funds	8742.09	7069.23
(c) Welfare expenses	3845.13	3622.70
Total	57011.02	44304.09

Note 2.32 Selling Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
1 Royalty and cess *	8130.18	8744.05
2 Cash discount on sales	264.89	356.69
3 Partial freight compensation	0.00	245.98
4 Service charges on e-auctions	103.26	113.33
5 Sampling expenses	18.01	16.01
Total	8516.34	9476.06

Note 2.33 Finance Cost

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023	For the year ended on 31 st March, 2022
1 Interest on Tax Matters	0.00	73.61
	0.00	73.61

Notes to statement of profit and loss

Note 2.34 Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2023		For the year ended on 31 st March, 2022	
1 Repairs and maintenance to buildings	777.95		785.34	
2 Repairs and maintenance to plant and machinery	1967.80		1792.25	
3 Repairs and maintenance to others	1300.26		1134.59	
		4046.01		3712.18
4 Rent		85.77		100.19
5 Rates and taxes		464.88		510.05
6 Insurance		314.53		287.77
7 Auditors' remuneration				
Audit fees	5.13		5.13	
Tax Audit fees	1.54		1.54	
Other services (Limited Review)	3.08	9.75	2.95	9.62
8 Cost Auditor's remuneration		1.60		1.60
9 Internal Auditor's remuneration		16.00		22.00
10 Directors sitting fees		15.80		13.80
11 Advertisements		75.00		87.63
12 Expenditure on corporate social responsibility and sustainable development #		1373.54		1320.11
13 Miscellaneous expenses		2665.07		2717.07
14 R&D expenditure- Exploratory drilling at mines	175.94		203.18	
15 R&D expenditure- Expenditure on blasting/rock mechanics/stop design studies, etc.	116.05		123.46	
		291.99		326.64
16 Write off of discarded assets	261.76		189.99	
17 Write off of shortage of stores and spares	17.46		25.16	
18 Write off of obsolete store & spares	30.09		0.00	
19 Write off of bad debts	10.55		0.00	
20 Write off of advance	23.78	343.64	0.00	215.15
21 Provision for obsolete stores & spares		32.25		5.02
22 Provision for slow/non-moving stores & spares		14.56		0.00
23 Provision for Sundry receivable & other debit etc.		28.71		0.00
24 Provision for doubtful debts and advances		8.99		0.00
25 Provision for final mine closure expenses		41.54		50.60
Total		9829.63		9379.43

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

Refer note 3.19

Notes on Accounts for the year ended on 31st March, 2023

NOTE 3:

3.1 The financial statements of the company for the year ended 31st March, 2023 are approved for issue by the Board of Directors on **26th May, 2023**.

3.2 Fair Value measurement

Financial instruments by category

(₹ in lakhs)

	Particulars	As at 31 st March 2023			As at 31 st March 2022		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
	Financial assets						
i	Investments	14298.90			22410.31		
ii	Trade receivables			14334.00			17286.36
iii	Cash and cash equivalents			1305.04			2474.83
iv	Bank balances other than (iii) above			79945.33			81589.72
v	Loans			1948.14			2550.90
vi	Others			3521.83			4791.39
	Total	14298.90	0.00	101054.34	22410.31	0.00	108693.20
	Financial liabilities						
i	Trade payables			3060.64			3287.10
ii	Other financial liabilities			13773.85			12415.03
iii	Other non-current liabilities		42.24			581.22	
	Total	0.00	42.24	16834.49	0.00	581.22	15702.13

3.3 Financial Risk Management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management framework for developing and monitoring the Company's risk management policies. The Risk management committee regularly reports its activities to the Board of Directors through Audit Committee on regular basis.

The Company's risk management framework is established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors through Audit Committee monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

	Risk	Exposure arising from	Measurement	Management
A	Credit risk	Cash and cash equivalents, trade receivables, loans	Ageing analysis and Credit rating. Sales on letters of credit and Bank guarantee	Diversification of bank deposits/Liquid mutual fund, credit limits, letters of credit and Bank guarantee.
B	Liquidity risk	Other Financing liabilities	Rolling cash flow forecasts. Debt based- Liquid cash plan	Availability of deposits/ Liquid mutual fund with differing maturities to facilitate the day to day working capital requirements.
C	Market risk- Interest rate risk - currency risk	Not applicable	Nil	Nil

A Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

(a) Trade receivables

The Company sales are generally based on advance payments and through letters of credit/ Bank guarantees. The trade receivables in the books are mainly on account of credit sales to M/s SAIL MEL Limited (Chandrapur), SAIL Bhilai Steel Plant and Salem Steel, CPSEs under the Ministry of Steel.

Notes on Accounts for the year ended on 31st March, 2023

Credit loss for trade receivables under simplified approach is detailed as per the below tables

Year ended 31st March 2023

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	13587.38	745.74	5.82	14338.94
Expected loss rate (%)	0%		85%	0.03%
Expected credit losses (Provision for doubtful debts)		0.00	4.94	4.94
Carrying amount of trade receivables (net of impairment)	13587.38	745.74	0.88	14334.00

Year ended 31st March 2022

Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	17106.45	104.73	85.73	17296.91
Expected loss rate (%)	0%	0%	12%	0.06%
Expected credit losses (Provision for doubtful debts)			10.55	10.55
Carrying amount of trade receivables (net of impairment)	17106.45	104.73	75.18	17286.36

(₹ in lakhs)

Reconciliation of expected credit losses (provision for doubtful debts)- trade receivables	
Expected credit losses (Provision for doubtful debts) on 31 st March 2021	15.59
Changes in provision	5.04
Expected credit losses (Provision for doubtful debts) on 31 st March 2022	10.55
Changes in provision	5.61
Expected credit losses (Provision for doubtful debts) on 31 st March 2023	4.94

The impairment provisions for trade receivables disclosed above are based on assumptions about risk of default and expected loss rates.

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with DPE guidelines & Company's policy. Investments of surplus funds in term deposits are made only with scheduled commercial banks having a minimum net worth of ₹ 500 Crore and will not exceed 5% of the net worth of the bank as per the latest financial information available. Similarly, investment in term deposit in any one bank will not exceed 25% of surplus funds and limits have been assigned to each bank as per the credit rating of the bank. Investment in mutual funds will be only in liquid debt based mutual funds of public sector AMC's not exceeding 30% of the surplus fund available. The limits are reviewed by the Company's Board of Directors through Audit Committee on regular basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand to meet the current and the expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Maturities of financial liabilities :

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Notes on Accounts for the year ended on 31st March, 2023

Year ended 31st March 2023

(₹ in lakhs)

Particulars	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	0.00	3060.64	0.00	0.00	0.00	0.00	3060.64
Other financial liabilities	4026.93	6962.42	61.42	2723.08	0.00	0.00	13773.85
Other non-current financial liabilities- Security deposits etc.	0.00	0.00	0.00	0.00	41.89	0.35	42.24

Year ended 31st March 2022

(₹ in lakhs)

Particulars	On demand	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Trade payables	0.00	3287.10	0.00	0.00	0.00	0.00	3287.10
Other financial liabilities	4120.36	6828.83	500.06	965.78	0.00	0.00	12415.03
Other non-current financial liabilities- Security deposits etc.	0.00	0.00	0.00	0.00	570.06	11.16	581.22

C. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk :

Since majority of the company's operations are being carried in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

(ii) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the interest rates on fixed deposits are fixed, the company does not have any interest rate risk. Further as the Company does not have any borrowings. Hence, there is no interest rate risk.

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

3.5 In accordance with paragraph 117 of Ind AS 1 Presentation of Financial Statements, we have made disclosures regarding significant accounting policies, the measurement basis in Accounting policy No.1.1 (b) used in preparing the financial statements and the other accounting policies used that are relevant to an understanding of the financial statements.

3.6 Hedge accounting is not applicable.

3.7 Capital Management

(a) Risk management

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

Notes on Accounts for the year ended on 31st March, 2023

For the purpose of the Company's capital management, capital(Equity) includes issued equity share capital and other equity attributable to the equity holders. The company has no external borrowings as on 31st March 2023.

(b) Dividends

(₹ in lakhs)

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Final dividend paid for the year ended 31 st March 2022 of ₹ 3.00 (31 st March 2021 ₹ 4.90) per equity share.	6104.56	11629.18
Interim dividend for the year ended 31 st March 2023 of ₹ 3.00 (31 st March 2022, ₹ 3.00) per equity share	6104.56	6104.56
The Board of Directors have recommended final dividend for the year ended 31 st March 2023 of ₹ 0.69 per equity share subject to the approval of shareholders at the annual general meeting and if approved will result in cash outflow	1404.05	

(c) Borrowings

(₹ in lakhs)

Particulars	31 st March 2023	31 st March 2022
Net Debt (excluding short term)	0.00	0.00
Total equity	224431.73	214151.20
Net debt to equity ratio	0.00	0.00

3.8 Deferred tax assets/liability – Disclosures as per Ind AS12 : Income Taxes are as under.

(₹ in lakhs)

Sr No.	Particulars	2022-23/ 31 st March 2023	2021-22/ 31 st March 2022
1	Deferred tax assets	-1255.84	-1362.83
	Disallowances under the Income Tax Act	-486.08	106.99
		A -1741.92	-1255.84
2	Deferred tax liability	-749.55	-371.54
	Related to depreciation	-72.07	-378.01
		B -821.62	-749.55
	Net deferred tax liability/(-)asset	A-B -2563.54	-2005.39
	Deferred tax for profit and loss account : Increase/(-)decrease in liability	558.15	271.02

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.

Direct tax contingencies: The company has ongoing dispute with Income tax authorities for AY 2018-19 and AY 2020-21 with regards to pending litigation for addition made for disallowances for mine closure expenses and stamp duty for alteration in share capital, NSDL & CDSL fees for alteration in share capital. The appeal for the same has been filed.

3.9 Income tax deducted at source from interest received by the company amounts to ₹ 477.06 lakhs (₹ 681.35 lakhs). TDS from e-auction and customers under section 194O and 194Q respectively ₹ 153.15 lakhs (₹ 303.95 lakhs). Tax deduction certificates are awaited in some cases.

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

Notes on Accounts for the year ended on 31st March, 2023

(1) List of related parties and relationship

(a)	Key managerial personnel	Designation
(i)	Shri Ajit Kumar Saxena (w.e.f. 29.12.2022)	Chairman-cum-Managing Director and CEO
(ii)	Shri M. P. Chaudhari (upto 31.10.2022)	Chairman-cum-Managing Director and CEO
(iii)	Shri Rakesh Tumane	Director (Finance) and CFO
(iv)	Smt. Usha Singh	Director (Human Resource)
(v)	Shri P.V.V. Patnaik	Director (Commercial)
(vi)	Shri M.M. Abdulla	Director (Production & Planning)
(vii)	Shri N. D. Pandey	Company Secretary

(b) Employees benefit trust

- (i) MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) Fund (Superannuation fund)
- (ii) MOIL Group Gratuity cum Life Assurance Scheme (Gratuity Trust)
- (iii) MOIL Senior Staff Provident Fund Trust

(c) MOIL Employees Co-Operative Credit Society

(d) MOIL Foundation

(2) Transactions during the year with related parties stated in (i) (a) above :

1 As per Ind AS 24 compensation to Key management personnel :

(₹ in lakhs)

Particulars	FY 2022-23	FY 2021-22
(a) Short term employee benefits	288.36	352.15
(b) Post-employment benefits	18.51	16.24
(c) Other long term benefits	0.00	0.00
(d) Termination benefits	31.64	12.99
(e) Share-based payment	0.00	0.00
TOTAL	338.51	381.38

2 Related party transactions during the period covered by the financial statement

(₹ in lakhs)

Particulars	Unsecured		Secured	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
(a) The amount of the transactions	0.00	0.00	0.00	0.00
(b) The amount of outstanding balances, including commitments and	0.00	0.00	0.00	0.00
(i) Their terms and conditions, including whether they are secured, and nature of the consideration to be provided in settlement, and				
(ii) Details of any guarantee given or received				
(c) Provisions for doubtful debts related to the amount of outstanding balances and	0.00	0.00	0.00	0.00
(d) The expenses recognised during the period in respect of bad or doubtful debts due from related parties	0.00	0.00	0.00	0.00

Notes on Accounts for the year ended on 31st March, 2023

(₹ in lakhs)

Loans and Advances to specified persons	2022-23	2021-22
(a) repayable on demand or	Nil	Nil
(b) without specifying any terms or period of repayment	Nil	Nil

(₹ in lakhs)

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
(a) Promoters	-	-	-	-
(b) Directors	-	-	-	-
(c) KMPs	-	-	-	-
(d) Related Parties	-	-	-	-
Total	-	-	-	-

3.11 Other expenses (Note No. 2.34) include –

(₹ in lakhs)

Sr No.	Particulars	2022-23	2021-22
1	Travelling expenses of		
	(a) Chairman-cum-Managing Director	19.28	5.96
	(b) Directors	52.94	17.29
	(c) Company Secretary	3.32	0.55
	Total	75.54	23.80
2	Auditor's remuneration (Statutory audit)		
	(a) As auditor	5.13	5.13
	(b) For taxation matters (Tax Audit)	1.54	1.54
	(c) For other services	3.08	2.95
	Total	9.75	9.62

3.12 Expenditure of capital nature for exploration- MOIL GMDC JVC yet to be incorporated: Detailed MoU has been signed between MOIL Limited and Gujrat Mineral Development Corporation Limited (GMDC) on 01.10.2019 to explore the possibility of mining of manganese ore in the state of Gujrat. As per Clause (c) of Mutual detailed MoU agreed by and between them, the cost of exploration will be initially borne by MOIL and GMDC in equal proportion and it shall be treated as investment in JVC after formation of joint venture company. MECL has completed exploratory work in 1st phase by geophysical prospecting and core drilling. MOIL Ltd. is now preparing Techno Economic Feasibility Report based on 1st phase report of MECL for underground mining operations. As the project seems to be viable, MOIL has awarded work to prepare TEFr to CSIR-CIMFR. Draft report is submitted by CSIR-CIMFR which is under consideration of MOIL. After finalisation of TEFr, MOIL will signed JV agreement with GMDC with shareholding of 51% and 49% respectively, in terms of MoU already signed. As MOIL GMDC JVC is yet to be incorporated, consolidated financial statement is not required to be prepared. The JV agreement has been prepared mutually by MOIL and GMDC. the legal vetting of the JV agreement is under tender process.

3.13 Expenditure of capital nature for exploration - MOIL-MPSMCL JV yet to be incorporated : MOIL has signed a tripartite MoU with Govt. of Madhya Pradesh and Madhya Pradesh Mining Corporation Limited to explore the possibilities of manganese mining in 4 districts viz. Jabalpur, Jhabuwa, Chhindwara and Balaghat in the State of Madhya Pradesh on dated 27/10/2016. Accordingly MOIL has carried out a remote sensing survey 4 districts with the help of National Remote Sensing Centre (NRSC) and applied for reservation under rule 61 of Mineral (other than Atomic and Hydro Carbon minerals) concession rule 2016 for all 4 districts. In the response to our application Government of Madhya Pradesh has reserved 487 sq. kms., 850 sq. kms. & 92.87 ha. area in Chhindwara, Balaghat and Jabalpur respectively and reservation for remaining 1 district is under process with Government of Madhya Pradesh.

For ground exploration, MOIL contacted MECL. In response to our query, MECL submitted budgetary offer for one block at Chhindwara and Balaghat respectively. MOIL has formed a committee to negotiate the rate with MECL. Due to high rates quoted by MECL, the

Notes on Accounts for the year ended on 31st March, 2023

Competent Authority decided to explore the blocks through open tender process. The tendering work is completed and work order for exploration was awarded during FY 2022-23. The drilling work is in progress. After assessment of ore resources, if project found economically viable then JV agreement will be signed with Madhya Pradesh State Mining Corporation Limited with 51:49 Equity.

3.14 Expenditure of capital nature for exploration - MOIL-CMDC MoU: To explore the possibility of manganese bearing areas in Chhattisgarh, MOIL has signed an MoU between MOIL and CMDC (Chhattisgarh Mineral Development Corporation) in the month of January 2023. Accordingly, an application has been submitted under rule 67 of Mineral (other than Atomic and Hydro Carbon minerals) concession rule 2016 to state government. The application is under consideration at state government. After reservation of area, MOIL will start exploration as per the MoU. After assessment of ore resources, if project found economically viable then JV agreement will be signed with CMDC with 51:49 Equity of MOIL and CMDC respectively.

3.15 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) ₹ 44896.20 lakhs (₹ 42693.41 lakhs).

(b) Other money for which the company is contingently liable

Other claims- legal cases, etc. ₹ 5778.95 lakhs (₹ 449.52 lakhs).

(ii) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 37,771.85 lakhs (₹ 45756 lakhs). Advance paid for contracts is ₹ 2359.59 lakhs (₹ 2292.10 lakhs).

(iii) Other Commitments:

Estimated amount of long term contractual revenue services covered under other commitments remain to be executed and not provided for is ₹ 14,328.45 lakhs (₹ 10182.74 lakhs).

3.16 Land at Bobbili : The land at Bobbili was purchased by MOIL from APIIC for setting up of Ferro/Silico Manganese plant. A Joint Venture Company was formed with RINL. Techno economic feasibility report (TEFR) was prepared by MECON in 2009. Based on the viability of project as suggested in the TEFR certain initial formalities such as environmental clearances, soil testing etc. were carried out and global tenders were floated for supply of main furnace and equipment. The tenders could not be finalized due to technical reasons and in the interim period the tariff of electricity units was increased from ₹ 2.50/kwh to ₹ 5.00/kwh by the A.P Electricity Board. In view of the above, revised TEFR was prepared by MECON in 2013 which indicated that the project was not be viable in view of the power tariff increase and the reduction in market prices of the Ferro/Silico Manganese. The abnormal increase in power tariff caused the delay in implementation of the project for such a long time. Management has made sincere efforts to implement the project. However, the project could not be materialized.

MOIL requested APIIC for allotment of land at Appiconda, Vishakhapatnam by swapping arrangement against land purchased by MOIL at Bobbili. Even after physical meeting with APIIC officials, till date no communication has been received from APPIC. Hence, financial impact of such swapping is not ascertainable. The management is exploring the possibility to use the land for alternate purpose depending upon viability. In view of above, ₹ 909.76 lakhs (cost of land ₹ 898.92 lakhs and wdv of Building ₹10.84 lakhs) has been considered as contingent liability under Note No.3.15(i) (b).

3.17 Bank guarantees are issued to Mining office and Pollution Control Board for ₹ 9567.77 lakhs (₹ 4068.31 lakhs) towards mining plan/ lease and others activities. The bank guarantees are backed by equivalent amount of fixed deposits.

Notes on Accounts for the year ended on 31st March, 2023

3.18 Letters for balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total trade receivable outstanding of ₹ 14334.00 lakhs as on 31.03.2023, ₹ 11745.81 lakhs have been confirmed. Out of total trade payable of ₹ 3060.64 lakhs as on 31.03.2023, ₹ 647.09 lakhs have been confirmed. In respect of confirmations received, the company is in the process of scrutinizing and reconciling the balances.

3.19 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least 2% of the average net profit of the Company made during the 3 immediate preceding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under :

Particulars	(₹ in lakhs)	
	31.03.2023	31.03.2022
a. Gross amount required to be spent during the year	710.61	854.38
b. Amount approved by the Board to be spent during the year	1350.00	1350.00
c. Amount spent during the year on :		
(i) Construction/acquisition of any assets	0.00	0.00
(ii) On purpose other than (i) above	1373.54	3320.11
d. Details of related party transactions :		
Contribution to MOIL Foundation	0.00	0.00

Break-up of the CSR expenses under major heads is as under :

Particulars	(₹ in lakhs)	
	31.03.2023	31.03.2022
1. Education & skill development	299.02	402.21
2. Rural Infrastructure Development & Community Development	211.62	143.20
3. Healthcare & Nutrition	241.33	765.23
Transferred from CSR Pre-spent expenditure	600.00	0.00
4. Ensuring Environment Sustainability	18.28	9.48
5. Administrative	3.29	0.00
6. Contribution to PM Cares Fund-excess amount available for set off upto immediate succeeding three years		2000.00
Total	1373.54	3320.11

e. Disclosure u/s.135(5) with regard to unspent amount

(₹ in lakhs)				
Opening Balance	Amount deposited in specified fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Nil	Nil	Nil	Nil	Nil

Disclosure u/s 135(5) with regard to excess amount spent

(₹ in lakhs)			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Excess spent/ set off utilised
Nil	710.61	773.54	62.93
Amount accounted for as CSR expense for Current Year i.e. transferred from CSR Pre-spent expenditure			600.00

* MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 773.54 lakh and recognised as expenses against mandatory requirement of ₹ 710.61 lakh. Total CSR expenditure ₹ 1373.54 lakh recognised in the books as on 31.03.2023 includes ₹ 600 lakh transferred from CSR Pre-spent expenditure ₹ 2000.00 lakh available for set off so as to utilise the amount evenly during three years.

Notes on Accounts for the year ended on 31st March, 2023

f. Details of ongoing projects

In case of S.135(6) (Ongoing Project) (to be given year wise)

(₹ in lakhs)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
N.A	N.A	N.A	N.A	N.A	N.A	N.A

- 3.20** Revenue is recognized on the basis of energy injected by wind turbine generator of 15.2MW capacity into grid for sale, at tariff rate agreed in power purchase agreement.
- 3.21** Power is generated at 4.8MW wind turbine generator units and are captively consumed at mine/plant.
- 3.22** Power is generated by solar power generating panels are (at head office, Munsar, Tirodi, Ukwa and Balaghat) used for captive consumption at HO/Mine/Plant.
- 3.23** Company has written back provision amounting to ₹ 281.66 lakhs relating to arbitration award but unclaimed since FY 1995-96 and shown the same as exceptional item.
- 3.24** EPS as on 31.03.2023 is calculated on weighted average paid-up share capital and EPS as on 31.03.2022 was calculated on weighted average paid-up share capital (due to buy-back of shares on 18.02.2022).

Earning per share has been calculated as under

Particulars	31.03.2023	31.03.2022	No. of Days	31.03.2022
Net Profit/(loss) from continuing operations (₹ in lakhs) (A)	25059.04	37698.49		
Shares outstanding at the beginning of the year	203485211	237327879	323	76656904917
Shares bought back during the year	0	-33842668	0	0
(-) Shares outstanding at the end of the year	203485211	203485211	42	8546378862
Weighted average number of shares (B)	203485211	233433654	365	85203283779
Basic EPS (A)/(B) (₹)	12.31	16.15		233433654
Diluted EPS* (A)/(B) (₹)	12.31	16.15		

* The Company does not have any potentially dilutive equity.

- 3.25 Information about major Customers :** The total revenue for the year ended 31st March 2023 have sales from SAIL, which accounts for 13% of total sale of products from mining activity.

Notes on Accounts for the year ended on 31st March, 2023

3.26 Other income (Note 2.28) includes following provisions written back during the year

(₹ in lakhs)

1	Provision for doubtful advances-written back	291.21
2	Provision for doubtful debts/Liabilities	10.55
3	Provision /liabilities written back- others	31.21

Other expenses (Note 2.34) include following write off and provisions made during the year

(₹ in lakhs)

1	Write off of discarded assets	261.76
2	Write off of shortage of stores and spares	17.46
3	Write off of obsolete store & spares	30.09
4	Write off of bad debts	10.55
5	Write off of advance	23.78
6	Provision for obsolete stores & spares	32.25
7	Provision for slow/non-moving stores & spares	14.56
8	Provision for sundry receivable & other debit etc.	28.71
9	Provision for doubtful debts and advances	8.99
10	Provision for final mine closure expenses	41.54

3.27 During the year a case of syphoning of Government fund by an employee has been detected through a complaint received under Public Interest Disclosure & Protection of Informer Resolution (PIDPIR) by Chief Vigilance Officer of the Company. As per the advice of Ministry in consultation with CVC, the case has been handed over to independent investigation agency. The amount involved in the case is not significant considering that the value of transactions under investigation is approx. ₹ 1.35 crores.

3.28 Analytical Ratios:

Ratio	Numerator	Denominator	31 st March, 2023	31 st March, 2022	% Variance	Reason for Variance (any change positive or negative in the ratio by more than 25%)
(a) Current Ratio	Current Assets	Current liability	3.66	3.86	-5.17	
(b) Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	0.00	0.00	0.00	No Borrowings. Not applicable.
(c) Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Long-term Principal Repayment+ Lease Payments	0.00	0.00	0.00	No Borrowings. Not applicable.

Notes on Accounts for the year ended on 31st March, 2023

Ratio	Numerator	Denominator	31 st March, 2023	31 st March, 2022	% Variance	Reason for Variance (any change positive or negative in the ratio by more than 25%)
(d) Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	11.43	15.20	-24.80	
(e) Inventory turnover ratio	Sale of Products	Average Inventory	14.08	20.26	-30.52	Due to recessive market trend, demand of Mn Ore has been dropped by domestic ferro alloys producer during FY22-23 which has reduced sales qty by 34109MT(2.81%). MOIL has reduced prices to bring the same in parity with the imported Mn Ore price resulting in drop of average realisation by 3%. Further there is increase in Mn Ore inventory by 95983MT(120%). This has resulted in negative Inventory turnover ratio (-30.52).
(f) Trade receivables turnover ratio(in times)	Net Credit Sales	Average Trade Receivables	3.94	3.94	0.07	-
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	5.81	5.46	6.50	-
(h) Net capital turnover ratio	Net Sales	Working Capital	1.33	1.35	-1.95	
(i) Net profit ratio	Net Profit after taxes	Net Sales	18.68	26.25	-28.84	Decrease in realisation by 7% and increase in overall expenses by 9% in comparison to previous period.
(j) Return on capital employed *	Profit before tax and finance costs	Capital Employed (Tangible Net worth + Total Debt)	15.24	24.69	-38.29	PBT dropped by ₹ 19167.43 Lakhs(36.63%) due to decreased revenue from operations has mainly contributed to decrease in return on capital employed.

Notes on Accounts for the year ended on 31st March, 2023

Ratio	Numerator	Denominator	31 st March, 2023	31 st March, 2022	% Variance	Reason for Variance (any change positive or negative in the ratio by more than 25%)
(k) Return on investment	Income generated from bank deposits	Weighted average invested fund in bank deposit	5.83	3.77	54.64	As the RBI repo rate has moved from 4% (Apr-22) to 6.5%(Mar-23) resulted increase in the interest rate on bank deposits during the year.
	Income generated from debt based liquid mutual funds	Weighted average invested fund in in liquid mutual fund	5.44	3.35	62.39	Increase in the rate of interest during the year

*It is assumed total debt means borrowing .

3.29 Disclosures in addition to consideration of 'materiality':

Any item of income or expenditure which exceeds one percent of revenue from operations or ₹ 10,00,000 whichever is higher (₹ in lakhs)

Particulars	2022-23	2021-22
One percent of revenue from operations (1%)	1341.65	1436.30
Income		
1 Interest income on deposits	4756.71	5678.08
Expenditure		
1 Raw material Mn ore _valuation- FM Plant	1918.77	1939.69
2 Piece rated wages- actual earnings	7247.23	4484.02
3 Piece rated wages- others	4141.89	886.30
4 Ida- workers	2782.90	4480.24
5 Leave Pay- Workers	1532.77	969.32
6 Other taxable perks- workers	1544.31	1004.14
7 Basic- Non-executive	8466.48	5179.48
8 IDA- Non-executive	2601.80	3868.76
9 Other taxable perks Non-executive	1684.01	789.64
10 Basic- Executive	2987.75	3026.51
11 EPF-workers	1543.75	1246.94
12 Employers' contribution topension fund-PR Workers	1486.90	1132.93
13 Depreciation on Building	2565.82	2440.47
14 Depreciation on Plan & Machinery	8220.10	7384.18
15 Contractors Payment- Production	1825.45	1788.53
16 contractor's Payment- Other Mining works	2493.94	2192.62
17 contractor's Payment- UG Development	1732.15	1739.02
18 Consumption of Other consumable	2325.64	2099.64
19 Consumption of Spare	1414.71	1228.96
20 Consumption of POL	6874.81	5403.92
21 Electricity Supply- Industrial	5240.74	4702.45
22 Royalty including DMF & NMET	8130.18	8744.04
23 Expenditure on corporate social responsibility	1373.54	1320.11
24 Depreciation	11433.92	10311.39

Notes on Accounts for the year ended on 31st March, 2023

3.30 Other Comprehensive Income:

(₹ in lakhs)

	2022-23	2021-22
Item that will not be classified to Profit & Loss		
(i) Post retirement medical benefit scheme (-) actuarial gain and loss	822.79	610.79
(ii) NPV on Security Deposit (Difference of notional gain)	24.86	8.96
(iii) Leave Encashment (-) actuarial gain and loss	884.08	762.59
(iv) Gratuity Actuarial (-) actuarial gain and loss	1693.46	1579.44
Total	3425.18	2961.79

3.31 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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Revenue										
	(a) External sales	122768.79	130117.33	10694.69	12764.85	701.12	748.26	0.00	0.00	134164.60	143630.44
	(b) Inter-segment sales	1976.09	1959.19	0.00	0.00	1431.79	1151.76	-3407.88	-3110.95	0.00	0.00
	(c) Total revenue	124744.88	132076.52	10694.69	12764.85	2132.91	1900.02	-3407.88	-3110.95	134164.60	143630.44
2	Results										
	(a) Segment result	22491.88	37932.49	1708.44	4813.98	1275.55	1088.32	0.00	0.00	25475.87	43834.79
	(b) Other income (incl. write back)	7545.21	7835.54	141.81	86.10	0.33	4.67	0.00	0.00	7687.35	7926.31
	(c) Finance Cost	0.00	-73.61							0.00	-73.61
	(d) Total segment result	30037.09	45768.03	1850.25	4900.08	1275.88	1092.99	0.00	0.00	33163.22	51687.49
	(e) Less : Exceptional items									-281.66	-641.78
	(f) Profit before tax									33444.88	52329.27
	(g) Income tax including earlier year tax									8943.99	14901.80
	(h) Deferred tax liability/asset									-558.15	-271.02
	(i) Profit after tax									25059.04	37698.49
Sr. No.	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
3	Other information										
	(a) Segment assets	123411.84	101694.32	4046.79	3783.27	7370.03	7407.91	134339.79	145089.82	269168.45	257975.32
	(b) Segment liabilities	19171.84	19176.11	1523.97	816.91	1092.58	1128.46	22948.33	22702.64	44736.72	43824.12
	(c) Capital employed [(a)-(b)]	104240.00	82518.21	2522.82	2966.36	6277.45	6279.45	111391.46	122387.18	224431.73	214151.20
	(d) Capital expenditure	23632.33	21932.41	414.24	521.53	571.53	0.00	259.30	568.32	24877.40	23022.26
	(e) Depreciation for the period ended....	10237.21	9109.73	290.33	294.11	609.49	577.97	296.89	329.58	11433.92	10311.39

Note : In respect of power generated at wind turbine generators and solar power plants, electricity charges of consuming units are grossed up by the amount of credit given by Madhya Pradesh Electricity Distribution Company Ltd. and Maharashtra Electricity Distribution Company Ltd., in power bills on account of electricity units credited and the same is recognised as inter-segment revenue of power generating unit so as to arrive at the segment revenue.

Includes unallocated capital expenditure, corporate assets and corporate liabilities

Notes on Accounts for the year ended on 31st March, 2023

- 3.32** (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company doesn't have any Borrowings during the year and has never been declared wilful defaulter by any bank or financial Institutions or any other lender.

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

Note No. 1 to 3.33 forms an integral part of financial statements.

As per our report of even date

For M/s Jodh Joshi and Co.

Chartered Accountants

Firm's Registration Number : 104317W

CA Makarand Josh

Partner

Membership Number: 047196

UDIN: 23047196BGWALI8951

Place : New Delhi

Date : 26th May,2023

For and on behalf of the Board of Directors

Rakesh Tumane

Director (Finance)

DIN : 06639859

Ajit Kumar Saxena

Chairman-cum- Managing Director

DIN : 08588419

Neeraj Pandey

Company Secretary

M.No F5632

Additional Information not forming part of Financial Statements

Production, sales, opening and closing stocks -

(₹ in lakhs)

Particulars	Year ended 31-03-2023		Year ended 31-03-2023	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
a) Production/generation -				
Manganese ore	13,02,217	--	1231264	--
E.M.D.	1100	--	1202	--
Ferro manganese	8660	--	10,245	--
Ferro manganese slag	10,600	--	12,583	--
Wind power (KHW)	2,82,81,918	--	2,96,36,934	--
b) Sales -				
Manganese ore	1177944	122768.78	1212054	130117.33
E.M.D.	1448	2393.49	996	1184.52
Ferro manganese	8419	6962.95	10781	10198.56
Ferro manganese slag	11570	1338.26	12737	1381.77
Power to MPEDCL(KWh)	20866699	701.12	22269599	748.26
Turnover (₹ in lakhs)		134164.60		143630.44
c) Opening stock –				
Manganese ore	79826	5471.39	90507	6914.62
E.M.D.	392	485.21	186	235.88
Ferro manganese	471	216.74	1008	501.16
Ferro manganese slag	1240	147.58	1394	154.72
Mn ore at FM Plant	1761	64.93	3728	33.41
d) Closing stock –				
Manganese ore	175809	12129.73	79826	5471.39
E.M.D.	44	81.31	392	485.21
Ferro manganese	712	414.88	471	216.74
Ferro manganese slag	271	28.41	1240	147.58
Mn ore at FM Plant	62	6.02	1761	64.93
Note :				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of –				
EMD	9128		6355	
Ferro manganese	19178		23537	
Total	28306		29892	
Generation of power from wind mills includes utilization for captive consumption (KWh)	7415219		7367335	





MOIL Limited
(A Govt. of India Enterprise)

CIN : L99999MH1962GOI012398

PAN : AAACM8952A

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

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