



**MOIL LIMITED**

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

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CS/NSE-BSE/2022-23/127

Date: 02.09.2022

**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: Re-submission of Annual Report for the Financial Year 2021-22**

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

Dear Sir,

This is with reference to our letter no CS/NSE-BSE/2022-23/122 dated 30.08.2022 submitting the Annual Report for the financial year 2021-22 and notice of 60<sup>th</sup> Annual General Meeting of the Company.

While going through the Annual Report, we found some typographical errors mainly on non-statutory page. Further, one of the pages is missing (i.e. page no. 145) which is additional information not forming part of financial statements.

In view of above, we are submitting revised copy of Annual Report for the financial year 2021-22.

It is reiterated that corrections have no impact on the financial statements/performance which are required to be reported statutorily.

We request you to kindly take the same on record of the Stock Exchange in place of earlier submitted annual report for the financial year 2021-22.

Thanking you,

Yours faithfully,  
For MOIL Limited,

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



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

# MOIL®

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**Bolder Vision  
Promising Future  
An Enduring Journey**

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**60<sup>th</sup> Annual Report**  
**2021-22**

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Adding **Strength** to Steel

# INSIDE THIS REPORT

## Forward - looking statements

Some information in this report may contain forward - looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward - looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward - looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward- looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

## CORPORATE Overview



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[www.moil.nic.in](http://www.moil.nic.in)

or Scan the QR code





For six decades our overarching objective has been 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.

In all these years, we have steadily built a resilient business model, which can withstand the adverse impacts of economic and industry volatilities. FY22 saw us attain one of the best years of performance in our history, with our turnover almost touching the highest ever achieved so far in FY19.

Despite the second and third waves of the pandemic affecting our operational activities for almost two months, we have accomplished this milestone, which makes it even more remarkable. It is the result of better product planning, marketing strategy and, most important, efforts put in by all members of Team MOIL.

Our roadmap is to continue investing towards developing existing mines and acquiring new mines in India. We are exploring business opportunities in Gujarat, Rajasthan and Odisha, besides other areas in Madhya Pradesh. The adoption of advanced technologies and digitisation are also helping us achieve higher operational efficiencies.

**At MOIL, we are pursuing an ambitious vision of almost doubling our production capacity to 3 million tonnes by 2030. With an improving demand scenario, we are looking forward to a more promising future ahead and an enduring journey of value creation.**



# About MOIL

**The largest producer and seller of different grades of Manganese Ore in India, MOIL has established a robust presence over the past six decades.**

Since our inception in 1962, we have secured a dominant position in the industry owing to our access to medium to high grade ore reserves and the strategic location of our mines. We have also successfully nurtured a healthy relationship with clients and have significantly expanded our customer base. It has not only enabled us to grow and scale up our operations but, has also allowed us to sustain the supply of high grade ores for production of ferro manganese, medium grade ore for production of silico manganese, blast furnace grade ore for production of hot metal and dioxide for dry battery cells and chemical industries.

## 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 Strategic Objectives/ Priorities

- Cater to the Manganese demand in the country by enhancing the production to 3 million MT by 2030
- Explore diversification options into related businesses and geographies to create value for shareholders
- Improve the lives of employees and provide opportunities for growth
- To make our mining activities clean, green and eco-friendly

### Our scale

# 11

Mines located in Maharashtra and Madhya Pradesh

# ~45%

of country's manganese ore produced by us

# 94.94

## Million Tonnes

Reserves and Resources of Manganese Ore

# 1753.665 Ha

Total area covered by our mines

# 12.31

## lakh MT

Total production of manganese ore



Note: All figures are as on 31<sup>st</sup> March 2022



# An enduring legacy

1889



- Central Prospecting Syndicate was formed to prospect for manganese deposits.
- The first Prospecting License was taken in 1899 at Munsar and work commenced in the same year.

1908



- The Syndicate was converted into a Public Company as Central Provinces Manganese Ore Company Limited (CPMO), which was incorporated in UK.
- Later, CPMO acquired mines in Nagpur, Bhandara and Balaghat districts.

1977



- MOIL was formed on 22nd June, 1962 by taking over assets of CPMO.
- 51% of the capital was held by Govt of India, Govt of Maharashtra and Govt of MP
- CPMO still held 49% shares.

1962



2002



The Company got Schedule 'B' status.

2010



Listed in Dec-2010 with divestment of 10% shares by Govt of India and 5% each by State Govt of Maharashtra and M.P.

» 2014

The Company upgraded to Schedule 'A'.

2016

Successful completion of buy-back of shares amounting to  
**₹ 863.34 crores**

» 2020

2020

Successful completion of buy-back of shares amounting to  
**₹ 308.27 crores**

2018

Successful completion of buy-back of shares amounting to  
**₹ 210 crores**

2017

Successful completion of OFS  
**₹ 485 crores**  
 and issue of Bonus Shares  
**₹ 133.19 crores**

2022

Successful completion of buy-back of shares amounting to  
**₹ 693.77 crores**

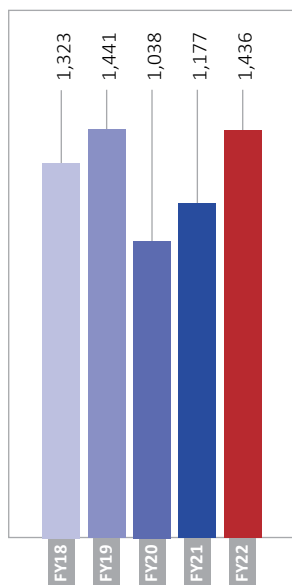


# A Culture of Excellence

## Financial Highlights

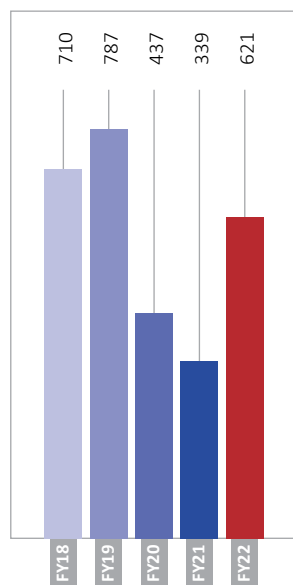
### Revenue from operations

(Rs. in crore)



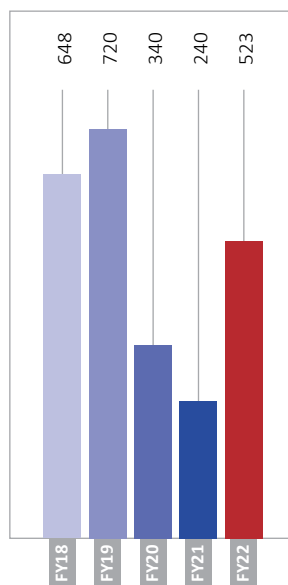
### EBITDA

(Rs. in crore)



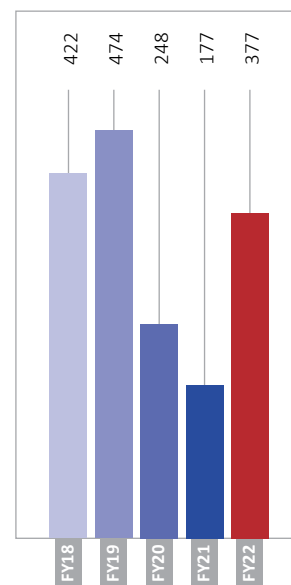
### PBT

(Rs. in crore)



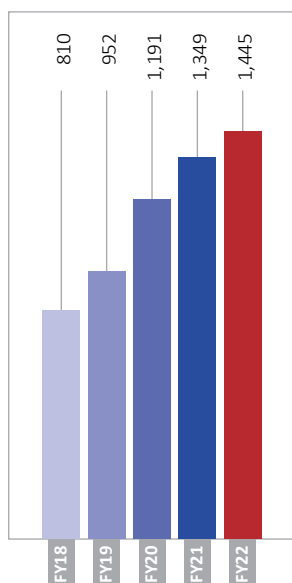
### PAT

(Rs. in crore)



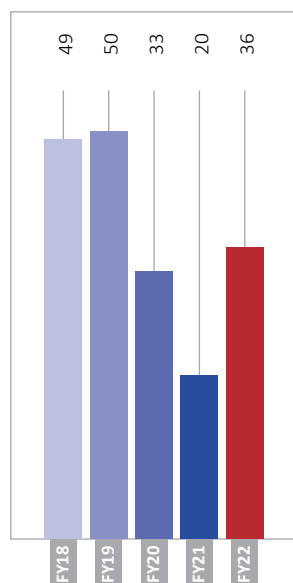
### Gross Block

(Rs. in crore)



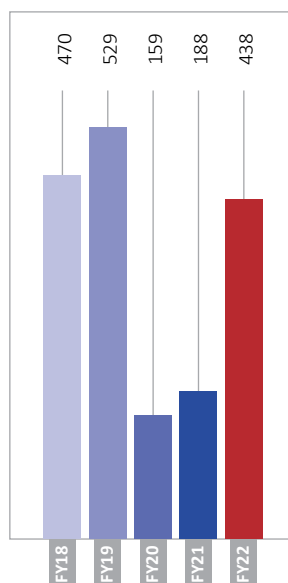
### PBT to Sales

(in %)



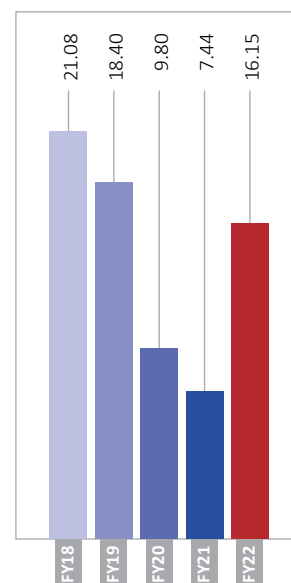
### Operating Profit

(Rs. in crore)



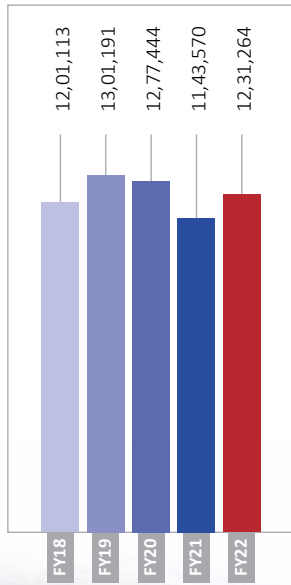
### Earnings per share

(in Rs.)

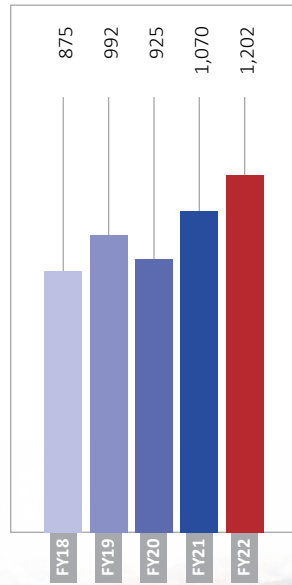


Production highlights

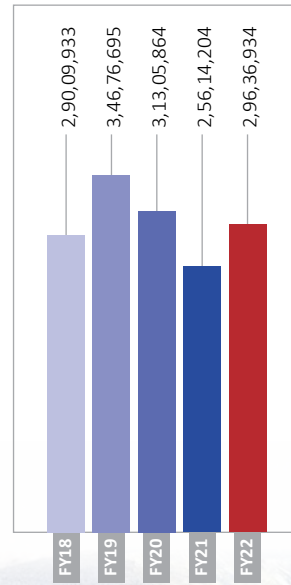
**Manganese Ore**  
(in MT)



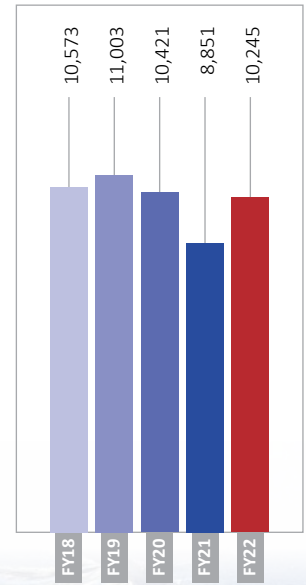
**E.M.D**  
(in MT)



**Electricity from Wind Mills**  
(in Kwh)



**Ferro Manganese**  
(in MT)



# Bolder Vision. Promising Future.

**Over the past six decades, we have emboldened our practices to build a robust foundation. Now, we remain poised to scale up our operations and sustain value creation for stakeholders across the vertical.**

## Expanding capacities

In line with growing opportunities and demand for our products, we are increasing investments to develop existing mines, acquire new mines within and outside the country and complete the acquisition of areas adjoining the mines to set up diversified projects. To fulfil these objectives, we are undertaking projects for deepening of the vertical shaft, shaft sinking and replacements of fixed assets. We believe, these projects will empower us to sustain production of our mines and add efficiency to our methods.

Additionally, the land reserved by Maharashtra government for MOIL to explore prospects in Nagpur and Bhandara districts cover 814.71 Ha area. Recently, after exploration and completion of compliance processes, environment clearance (EC) has been obtained for 126.84 Ha area in Kodegaon, adjacent to our Gumgaon mine. With an endeavour to diversify our activities further, we are planning to set up a 75,000 MT ferro alloy plant at Balaghat and Gumgaon mines with total investment of about Rs. 419 crore.

**Rs. 242.58**  
**crore**

Targeted CAPEX for FY 2022-23





### Embracing advanced technology

With disruptive technologies changing the way businesses operate, MOIL is constantly embracing advanced technology to diversify its offerings. We are working to implement digital processes for mine planning, development and production scheduling. To increase the production of Manganese Ore, we are also evaluating alternative mining techniques in association with the Central Institute for Mining and Fuel Research.

We have also undertaken four projects to implement the concepts and best practices of Industry 4.0:

Miner and Equipment Tracking for Underground Mines at Balaghat Mine

HEMM Tracking and Health Monitoring System at Dongri Buzurg Mine

CCTV Digital Surveillance

Fuel Dispensing and Consumption Monitoring System

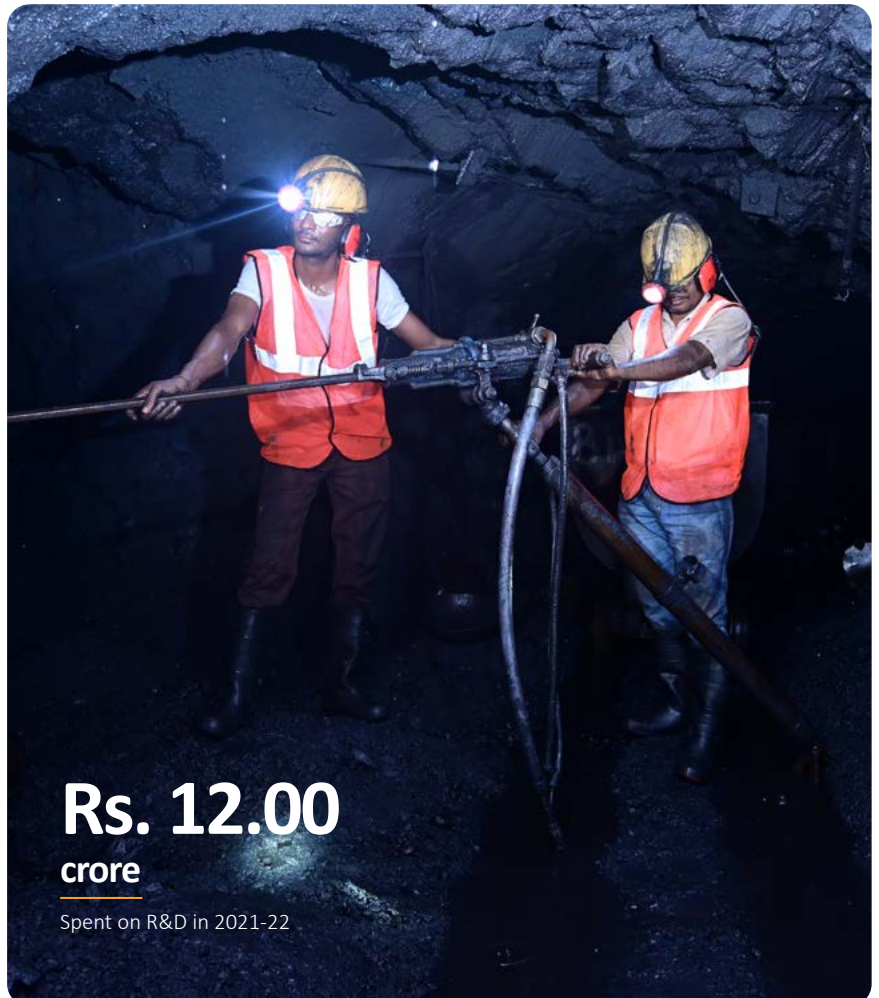
Parallely, we are also developing indigenous technology for production of EMM [Electrolytic Manganese Metal], used in stainless steel, Aluminium sheets and EV batteries. It also enables us to effectively contribute towards the country's endeavour to become 'Atmanirbhar'. We have also collaborated with a reputed research institute to develop Nanostructured LMO for Li-Ion Batteries.

### Enhancing R&D Investments

At MOIL, we continue to invest in R&D activities, in collaboration with reputed institutions, to improve the safety and productivity of mines. We also seek to introduce modern mining technologies, changes in stope designs and have established a rock mechanics lab to conduct geo technical lithology studies of mines. We have also established a remote sensing and petrological lab to study the petrological and mineralogical characteristics of samples collected from different areas and submit geological reports to regulatory authorities.

Over the past few years, we have partnered with the following institutions to further bolster our R&D activities:

- CSIR-Central Institute of Mining & Fuel Research (CIMFR), Nagpur and Dhanbad
- Visvesaraya National Institute of Technology (VNIT), Nagpur
- National Remote Sensing Centre (NRSC), Hyderabad
- Indian Institute of Technology (IIT), Kharagpur



**Rs. 12.00**  
crore

Spent on R&D in 2021-22

# Our People

**At MOIL, our people are our biggest assets and we strive to build a high-performance work culture that empowers them to achieve professional as well as personal goals. We try to attract and retain passionate people to fulfil various organisational objectives and take MOIL to greater heights of success. We also ensure the safety and well-being of our people and continue to undertake initiatives that fulfil this objective.**

## 5789

Employees as on 31<sup>st</sup> March 2022

### Acquiring and retaining talent

To thrive and compete in a dynamic environment, we seek to attract people who are committed and passionate about our business. We also retain and develop talent through various training and development programs. During the year under consideration, 95 training programmes (internal and external) were conducted for employees at the Corporate Training Centre, Nagpur, IIT and XLRI etc. We have also produced the Recognised Prior Learning program (RPL) for training our employees and contractual workers.

## 17%

YoY increase in training man-days in FY 2021-22

## 3241

Man-days of training provided to employees in FY 2021-22





### Creating a diverse and inclusive workforce

We believe that diversity and inclusion are critical to the success of our people and our business. It fosters innovation, strengthens employee engagement and empowers the workforce to be better decision makers. It also effectively contributes towards enhancing customer experience. To safeguard the interest of women at our mines, we have also formed Mahila Mandals and to encourage women and increase their participation at the workplace, we celebrate various events including International Women's Day.

# 14.14%

of the total workforce are women employees



### Ensuring health and safety

At MOIL, safety and well-being is a core priority. Thus, we are committed to ensuring workplace safety and regularly undertake initiatives to ensure employee well-being. We encourage awareness and safe behaviour to prevent injuries at the workplace. We also organise various training programs to inculcate safety consciousness and encourage reporting of incidents. Additionally, we celebrate Mines Safety Week and Steel Safety Day to inculcate safety behaviour among all employees. We also conduct training programs on the use of fire extinguishers and first aid procedures through interactive activities and competitions.





# Responsibly driving sustainability

**At MOIL, we are cognisant about our responsibilities towards the environment. To ensure ecological sustainability, we undertake initiatives to reduce water and energy use. Besides, we are determined to reduce waste generation, minimise consumption of raw material and limit greenhouse-gas emissions.**

## Conserving energy

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.



### Electricity consumption (KWh/MT)

#### Manganese ore (Mn ore)

**26.19**

2021-22

**24.74**

2020-21

#### Ferro manganese (FeMn)

**2958.00**

2021-22

**3049.25**

2020-21

#### Electrolytic manganese di-oxide (EMD)

**3183.00**

2021-22

**3280.93**

2020-21

### Increasing share of renewable energy

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.

**296.37**  
lakh KWh

Wind power generated in FY 2021-22

**117.72**  
lakh KWh

Solar energy generated in FY 2021-22



### Protecting the environment

Biodiversity conservation has been a core concern for us. All our mines, including sand ghats have received environmental clearance from the MoEF or designated offices. We are also undertaking plantation drives to create a green belt near our operations. Alongside, we remain vigilant about ecological restoration of barren manganese spoil dumps and rejuvenation of waste dumps through an integrated biotechnological approach for sustainable development.

**22.08**  
lakhs

Total saplings planted  
till 31.03.2022





# Impacting lives

MOIL is committed to forging enduring ties with the communities in which it operates. We, therefore, undertake social welfare projects that aim to improve the lives of the underprivileged. Our corporate social responsibility initiatives encompass a wide array of projects encompassing education, health, skill development and livelihood generation.

## Rs. 3320.11 lakhs

CSR expenditure (Includes Contribution to PM Cares Fund)

### Our approach

Our health, safety, environment, community standards help us design and put into effect morally upstanding and consistent corporate practices. We strive to uphold a reputation as a responsible corporate entity by acting in accordance with regulations.







## Education

We have 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. We also support various schools near our mines

in Balaghat district of Madhya Pradesh and Bhandara district of Maharashtra. Further, we have collaborated with Apollo College of Nursing Hyderabad, under 'Saksham Balika Yojna' scheme for sponsoring young girls to pursue Bachelor of Science in Nursing (B.Sc.(N)).

# ~1800

Students benefitted



## Health & Hygiene

We aim to provide superior quality healthcare services to communities in which we operate. We have opened 5 Covid Care Centres in Madhya Pradesh and provided 3 Ambulances to PHC- Sakoli, Chikla and Balaghat. We also supplied C-3 Field Analyser with refraction kit to Vivekananda Medical Mission Hospital, Nagpur. Further, we signed a MOU for setting up an oxygen generation, storage and distribution plant at two hospitals, as per the guidance of the District Collector of Nagpur. Different types of need- based health camps are also regularly organised by us to ensure the health and well-being of local communities.



## Impacting lives



### Skill development

We conduct numerous skill development programmes throughout the year. So far, community development programmes have been organised in 22 villages. A special programme focused on developing financial literacy and capacity building of women entrepreneurs was attended by large number of women. The training empowered women to be financially independent. A village development committee has also been established to support the local community and ensure project sustainability.



### Livelihood Enhancement

We also implement livelihood development activities for increasing family income through livestock. Through our livestock development camps, animals were treated for general diseases and received infertility treatment.

Given the country's growing share of small and marginal farmers, the profitability of small holding-based agriculture has significantly improved. Through a self-reliant organisation, we aim to secure farmers' income by nurturing a farmer's ability to source agricultural inputs and increase farm output. We also help farmers to yield better returns on their produce through targeted marketing efforts.



# Board of Directors



**Shri M.P. Chaudhari**

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



**Ms. Sukriti Likhi**

Additional Secretary & Financial  
Advisor, Ministry of Steel,  
Govt. of India- Nominee



**Shri Sukhveer Singh**

Principal Secretary, MRD,  
Govt. of M.P.- Nominee



**Independent Directors**



**CA Mangesh Kinare**



**Dr. Deepak Singh**



**CA Dinesh Kumar Gupta**



**Shri Prashant Vashishtha**



**Dr. Archana Majumdar**

**Chief Vigilance Officer**



**Shri Pradeep Kamle**

**Executive Director**



**Shri C.B. Atulkar**  
E.D. (Technical)

### General Managers



**Shri P. Karaiya**  
G.M. (Production)



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



**Shri S. 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 T.P. Gupta**  
G.M. (Project & Diversification)

### Company Secretary



**Shri Neeraj Dutt Pandey**  
Company Secretary



# Performance at a Glance

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
<b>Financials (₹ in crores)</b>						
Revenue from operations	1436.31	1177.38	1038.07	1440.67	1323.46	989.84
Other income	79.26	102.47	181.11	190.81	177.72	221.13
<b>Total income</b>	<b>1515.57</b>	<b>1279.85</b>	<b>1219.18</b>	<b>1631.48</b>	<b>1501.18</b>	<b>1210.97</b>
Operating Profit	438.35	187.63	159.38	528.94	470.20	240.77
Gross Margin (EBITDA)	620.72	339.28	436.65	786.57	710.37	516.61
Profit Before Tax	523.29	240.11	340.49	719.75	647.92	461.90
Profit After Tax	376.98	176.63	248.22	473.89	421.99	305.83
Total Comprehensive Income	354.79	187.05	253.56	454.32	398.55	299.27
Dividend Paid during the year	177.34	130.53	148.48	141.68	159.82	66.59
Equity Share Capital	203.49	237.33	237.33	257.61	257.61	133.19
Other Equity	1938.03	2582.57	2526.06	2825.10	2541.59	2672.16
<b>Networth</b>	<b>2141.52</b>	<b>2819.90</b>	<b>2763.39</b>	<b>3082.71</b>	<b>2799.20</b>	<b>2805.35</b>
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Gross block	1445.02	1349.23	1190.89	952.07	810.47	734.56
Working capital	1143.41	1918.66	1933.78	2355.27	2212.72	2362.78
Capital employed	1819.85	2581.57	2521.12	2785.62	2560.49	2688.98
<b>Important ratios</b>						
Profit before tax to capital employed %	28.75	9.30	13.51	25.84	25.30	17.18
Profit before tax to sales %	36.43	20.39	32.80	49.96	48.96	46.66
Debt- equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per share (₹) (on face value of ₹10)	16.15	7.44	9.80	18.40	21.08	20.21
<b>Contribution to exchequer (₹ in crores)</b>						
Income Tax	352.38	78.53	144.19	245.00	225.00	135.00
Dividend Distribution Tax	0.00	0.00	30.52	29.12	32.54	13.56
Sales Tax, VAT, Entry tax, Service tax and GST	92.44	18.15	15.33	35.12	43.97	27.58
Royalty and Cess, DMF, NMET	90.29	68.15	82.35	73.40	78.95	58.61
Excise Duty	0.00	0.00	0.00	0.00	4.53	8.26
M.P. Road Cess	24.32	18.34	24.56	27.88	25.58	16.40
<b>Total</b>	<b>559.43</b>	<b>183.17</b>	<b>296.95</b>	<b>410.52</b>	<b>410.57</b>	<b>259.41</b>
<b>Production</b>						
Manganese ore (MT)	1231264	1143570	1277444	1301191	1201113	1004845
E.M.D. (MT)	1202	1070	925	992	875	731
Ferro manganese (MT)	10245	8851	10421	11003	10573	9950
Electricity from wind mills (KwH)	29636934	25614204	31305864	34676695	29009933	32305629



# Board's Report to Shareholders

Dear Shareholders,

On behalf of Board of Directors, I take great pleasure in presenting the 60<sup>th</sup> annual report of your Company, together with the auditors' report and financial statements for the year ended on 31<sup>st</sup> March, 2022.

## (1) FINANCIAL AND PHYSICAL PERFORMANCE

### (A) Key financials

Financial results of 2021-22 and of the previous year are highlighted below.

Particulars	₹ in crore	
	2021-22	2020-21
Revenue from operations	1436.31	1177.38
Other income	79.26	102.47
Total income	1515.57	1279.85
Profit before interest, depreciation and tax (EBITDA)	620.72	339.28
Profit before tax (PBT) and exceptional item	516.88	290.11
Operating profit	438.35	187.64
Profit before tax after exceptional item	523.29	240.11
Profit after tax (PAT)	376.98	176.63
Total comprehensive income	354.79	187.05
Transfer to general reserve	250.00	0.00

### Key financial ratios

Ratios	2021-22	2020-21
EBITDA to sales Turnover (%)	43.22	28.82
EBITDA Margin as %age to Total revenue	40.96	26.51
Asset turnover	58.75	35.19
PAT to Net Worth (%)	15.20	6.33
PBT to Average Capital Employed	29.15	9.35
EBIT to Capital Employed	24.17	10.29
Earnings per share (Face value Rs. 10 each)	16.15	7.44
Book value per share	105.30	118.82





Your Company has recorded total income of Rs. 1515.57 crore during FY. 2021-22 as compared to Rs. 1279.85 crore in the previous year. Profit before tax (before exceptional item) for the year was Rs. 516.88 crore in comparison to previous year's PBT of Rs. 290.11 crore. The Company has earned a PAT of Rs.376.98 crore as against Rs. 176.63 crore in the previous year. Operating profit has increased to 233.61 % from Rs. 187.64 crore in the year 2020-21 to Rs. 438.35 crores in the year 2021-22.

As per the Investment Policy approved by the Board, your Company has deployed surplus funds in fixed deposits and mutual funds and earned interest income (included in total interest received and clubbed under other income) of Rs. 56.78 crore (previous year Rs. 65.99 crore). During FY. 2021-22, the interest income was lower in comparison to last year mainly due to reduction in average rate of interest and cash outgo in buy-back of shares of the company.

#### (B) Dividend

MOIL is a dividend paying company since many years. Continuing the same during the year 2021-22, an interim dividend @ 30%, i.e., Rs. 3.00 per equity share has been paid in March, 2022. The Board of Directors of your company has further recommended a final dividend @ 30%, i.e., Rs. 3.00 per equity share for the year. The total dividend for the year 2021-22, thus, works out to Rs. 6.00 per equity share (previous year Rs. 7.40). Total dividend outlay for the year is Rs. 122.09 crore (previous year Rs.175.62crore). The payment of dividend is in line with the DPE guidelines and provisions of the Companies Act, 2013. The Company is having a dividend distribution policy which is available on company's website [www.moil.nic.in](http://www.moil.nic.in).

#### (C) Sales:

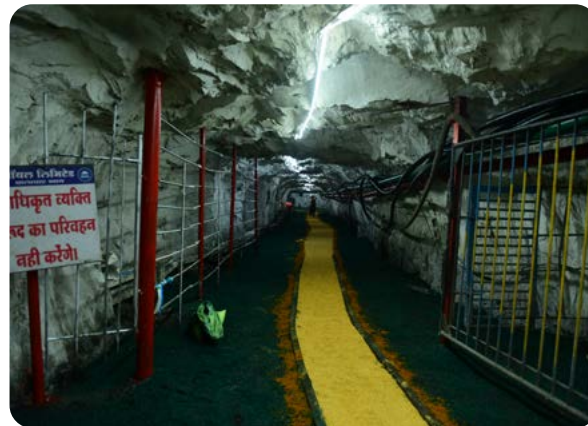
Despite adverse impact of second and third wave of Covid-19 affecting the operational activities of the Company for almost two months, FY 2021-22 has been one of the best years of sales performance in the history of MOIL as its turnover at Rs. 1436.31 crores has almost touched the highest-ever turnover of Rs. 1440.67 crores achieved in FY 2018-19. Total turnover of the company in FY 2021-22 registered growth of ~22% in comparison to previous year's turnover of Rs. 1177.38 crores. This has been possible due to better product planning, sales realisation, marketing strategy, cost optimisation and relentless efforts put in by the employees.

The Financial year was excellent in term of sales realisation. During the year, average sales realisation was higher by 22.45% at Rs.10,735 per MT as against Rs. 8,767 per MT in the previous year. Sales quantity of manganese ore at 12.12 lakh MT which is almost at the same level of FY 2020-21, i.e., 12.18 lakh MT. During the year, the Company continued taking positive steps such as credit policy, regular customers' interactions, etc., in order to derive the best out of market conditions to increase the sales.

In respect of manufactured products of the Company, viz., electrolytic manganese di-oxide (EMD) and ferro manganese (FeMn), total net sales during the year 2021-22 was higher by 24% at Rs. 127.65 crores as against Rs. 102.92 crore during the previous year. Though sales quantity of ferro manganese decreased from 13,367 MT in 2020-21 to 10781 MT in 2021-22, sales quantity of EMD has notably increased from 918 MT in the 2020-21 to 996 MT in 2021-22.

#### (D) Production and productivity

Your Company has achieved production of 12.31 lakh MT in FY 2021-22 as against 11.43 lakh MT in the last year, registering increase of ~ 8%. Spread of Corona virus in second wave and various restrictions imposed due to the pandemic has adversely affected the production. Despite that MOIL has recorded best



ever high grade ore production of 6.53 lakh MT and sales of 6.65 lakh MT during the year. Output per man shift (OMS) at 0.90 MT (previous year 1.02 MT) was slightly lower due to adherence to Covid-19 protocols. EMD production has increased to 1,202 tonnes as against the 1,070 tonnes during the previous year and that of ferro manganese to 10,245 MT as against 8,851 MT in the previous year.

#### (E) Closing stock

Closing stock of manganese ore as on 31.03.2022 stands at 0.80 lakh MT having value of Rs. 54.71 crore as compared to 0.90 lakh MT valued at Rs. 69.15 crore as on 31.03.2021. The closing stock of ferro manganese was 472 MT valued at Rs. 2.16 crore as on 31.03.2022, as against 1,008 MT valued at Rs. 5.01 crore as on 31.03.2021. Similarly, the closing stock of EMD as on 31.03.2022 was 392 MT (previous year 186 MT) valued at Rs. 4.85 crore (previous year Rs. 2.36 crore).

#### (F) Buyback of shares

Your Company has bought back fully paid 3,38,42,668 equity shares of Rs. 10 each at a price of Rs. 205 per share for an aggregate consideration of Rs. 693,77,46,940 during 2021-22. The buyback has been completed in accordance with provisions

contained in Companies Act, 2013 and SEBI (Buyback of Securities) Regulation 1998. Besides other shareholders, Govt. of India and State Govt. of Madhya Pradesh (Promoters of the Company) have also participated in the buyback of shares.

## (2) Initiatives by MOIL for COVID-19

### • Setting up 100 bed Covid-19 Care Facility

Setting up of 100 oxygenated beds Covid-19 care facility in Mandla District, Madhya Pradesh was completed on 25<sup>th</sup> June, 2021, which includes 70 beds at District hospital Mandla and 30 beds at Sub District Hospital Nainpur, District Mandla. The facility

was inaugurated virtually by Hon'ble Chief Minister of Madhya Pradesh in august presence of Hon'ble Minister of Steel, Minister of State Steel and other dignitaries. Considering the need of the hour, the facility was created in a record time in a remote area. Another set of 250 oxygenated beds have been provided at Balaghat, Nursinghpur, Seoni and Dindori districts.

### • Setting up of two Oxygen Generation Plant (OGP) in Nagpur District

As per directives of Hon'ble High Court, two OGP were set up at Saoner and Umrer of Nagpur District under CSR at a cost of Rs. 3.50 crores to meet the emergency need of the Covid-19 pandemic.



## (3) 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 3.00 million MT by 2030, for which a strategic management plan is already in place. In this direction, your Company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines, setting up value addition/ diversification projects, etc. Some of the projects have already started and some are in progress. These projects will require investments of about Rs. 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. Projects for deepening of vertical shaft at Balaghat,

Kandri and Chikla mines have been completed. Sinking of second vertical shafts at Chikla and Munsar Mine has been completed. These shafts will help the Company to sustain as well as enhance the production from these mines. Projects for shaft sinking at Ukwa mine as well as high speed shafts at Balaghat and Gumgaon mines are also 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. Recently, 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.

The above projects/new leases will help MOIL moving ahead towards its ambitious vision of more than doubling its production to 3.00 million MT by 2030.

**(A) Capex**

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

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, townships, research, development, etc. Total capex utilization of the company during the year 2021-22 was Rs. 215.58 crore as against Rs. 136.66 crore in the previous year. Capex target for 2022-23 is set at Rs. 242.58 crore.

**(B) Mine Expansion Projects****Projects under implementation**

- Sinking of vertical shaft of 324 Mtrs. depth at Ukwa Mine at capital cost of Rs. 77.15 Crore. Extended expected completion period is December'2022. Shaft sinking and lining works have been completed and allied excavations/other miscellaneous works are in progress.
- Sinking of large dia. high speed vertical shaft of 750 Mtrs. depth at Balaghat Mine at capital cost of Rs. 265.96 Crore. Extended expected completion period is January' 2024. Shaft sinking and lining works upto 680 Mtrs. Depth has been completed and other works are in progress. Due to inrush of water, the activities have suffered from mid-November, 2021 and efforts are being made for commencing shaft sinking after de-watering, to maintain safety and to resume work.

- Sinking of large dia. high speed vertical shaft of 330 Mtrs. depth at Gumgaon Mine at capital cost of Rs. 194 Crore. Extended expected completion is June, 2024. Shaft sinking and lining works upto 240 Mtrs. Depth has been completed and other works are in progress.

High speed shaft sinking projects were conceptualised to enhance the production of Gumgaon and Balaghat mine from 70,000 MT to 1,40,000 MT and from 3,00,000 lakh MT to 6,00,000 MT respectively. Due to Covid-19 pandemic and natural unforeseen reasons, projects are affected severely; the projects are delayed further due to disruption of supply chain and other Covid-19 related safety issues 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. An open-ended Expression of Interest (EoI) has been hosted on the website of the company with a view to seek offers in this regard. Offers received are evaluated for further course of action. The company has empaneled consultants/advisors to identify assets in and outside the country.

### (D) Strategic Management

Company has formed a strategic Management Group (SMG) consisting of high achievers to pursue related strategic issues. SMG is pursuing many values accretive long-term goals like diversification projects, technological advancements, M&A activities and R&D efforts.

SMG has undertaken four projects under Industry 4.0 digitalization. These four projects are –

1. Miner and Equipment Tracking for Underground Mines at Balaghat Mine;
2. HEMM Tracking and Health Monitoring System at Dongri Buzurg Mine;
3. CCTV Digital Surveillance; and

4. Fuel Dispensing and Consumption Monitoring System. Very soon open tenders will be floated for engaging respective agencies for implementing these projects. Similarly, SMG is working on digitalizing MOIL mines by implementing a software for mine planning, development and production scheduling.

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In order to meet strategic requirements of the country and to contribute to Atmanirbhar Bharat, SMG is working on developing indigenous technology for production of EMM that is used in stainless steel, Aluminium sheets and EV batteries. Besides, SMG is working with a reputed research institute to develop Nanostructured LMO for Li-Ion Batteries. To increase the production of Manganese Ore, SMG is evaluating alternative mining techniques in association with Central Institute for Mining and Fuel Research.

### (E) Joint venture companies (SAIL & MOIL Ferro Alloys Pvt. Ltd. and RINMOIL Ferro Alloys Pvt. Ltd.)

As reported earlier, the process of winding off of two Joint Ventures Companies (JVCs) namely, SAIL & MOIL Ferro Alloys Pvt. Ltd. and RINMOIL Ferro Alloys Pvt. Ltd. has been completed and names of both the JVCs have been struck off during 2021-22 from the register of companies.

#### (4) RESEARCH AND DEVELOPMENT (R&D)

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

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.

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

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

##### • Mine ventilation

1. Ventilation reorganisation studies for deeper levels have been conducted at Gumgaon by Indian Institute of Technology (IIT), Kharagpur. Accordingly, large diameter ventilation fan has been installed at Gumgaon Mine with energy saving devices. It has improved the face ventilation and productivity of underground section of the mines. The studies are also going on at MOIL's Chikla and Ukwa Mine for productivity improvement.
2. 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. MOIL has installed rock mechanics instruments at seven underground mines for safety of men and machines in the stopes as per the guideline of DGMS.



2. For effective use and implementation of rock mechanic instruments for mines safety, experts at CSIR-Central Institute of Mining and Fuel Research (CIMFR) 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 of the company.
3. Underground rock mechanic studies of Ukwa mine and Balaghat mine have been completed by CSIR-Central Institute of Mining and Fuel Research (CIMFR) for decision making towards better productivity and safer mining environment

- **Proposed Joint Venture with GMDC**

MOIL has signed a MoU with Gujarat Mineral Development Corporation Limited (GMDC) to explore the possibilities of mining of manganese ore in Pani area of Chota Udepur district, Gujarat State. A tripartite MoU between MOIL, GMDC and MECL has also been signed to carry out exploration. Consequently, MECL has carried out exploration and proved reserves/resources around 9.5 million tonnes of manganese ore. Based on the reports of MECL, TEFR has been prepared. MOIL is planning to enter into a Joint Venture with GMDC to commence mining operations.

- **Remote sensing and petrological lab**

On the basis of remote sensing studies carried out by National Remote Sensing Centre (NRSC), Hyderabad in four districts of Madhya Pradesh, viz Balaghat, Chhindwara, Jhabua and Jabalpur the Government has reserved area under sub-rule (1) of Rule 67 of the Mineral (other than Atomic Hydrocarbon Energy) Concession Rule 2016 to carry out exploration work in Chhindwara and Balaghat districts and application for reservation is in process for Jabalpur and Jhabua districts.

- **R&D labs**

MOIL has also established a rock mechanics lab at head office to conduct geo technical studies of various lithology available at all Mines of MOIL.

This will help to know various parameters of rocks useful in preparation of mining plans and method of working for better safety and higher productivity besides generating technical reports for onward submission to regulating authorities like DGMS, IBM, DGM, etc.

To understand the genesis of the manganese ore, MOIL has also established a remote sensing and petrological lab at the head office to study the petrological and mineralogical characteristics of samples collected in field from different areas and submission of the geological reports to the above regulatory authorities.

- **Sponsoring of tests under R&D for Development of Nanostructured LiMn2O4**

In order to diversify and also looking into the various uses of manganese, Centre for Materials for Electronics Technology (C-Met), Pune, a laboratory under Ministry of Electronics & Information Technology, Govt. of India, has been awarded a R&D project for development of nanostructured LiMn2O4 as a cathode material for lithium ion batteries, which will be used in production of EV batteries. This nanostructured LiMn2O4 will be used as a cathode (80% of the battery material) in lithium ion batteries. At present, the material is imported and demand is expected to increase in the years to come. C-Met, is putting efforts under Centre of excellence of Rechargeable Battery Technology for indigenization of this material using manganese sulphate produced in MOIL's EMD plant at Dongri Buzurg mine. This is a step towards achieving the goal of Atma Nirbhar Bharat with the following objectives:

1. To develop synthesis methods for nanostructured LiMn2O4 of particle size <100 nm using manganese sulphate/ manganese compound of MOIL.
2. To study the physico-chemical characteristics of synthesized nanostructures of LiMn2O4
3. To fabrication of lithium-ion batteries (half/full cell) using prepared LiMn2O4 as cathode material.
4. To investigate electrochemical properties and performance of lithium-ion batteries fabricated using prepared LiMn2O4.

- **Process development for production of Electrolytic Manganese Metal (EMM)**

Manganese is the fourth largest consumed metal and is used in a variety of industries; from alloy and steel to batteries and catalysts. Manganese is essential for iron and steel production by virtue of its sulphur-fixing, deoxidizing and alloying properties. Recent metallurgical developments indicate that manganese metal can replace nickel in some of the stainless steels mainly of 200 series. Besides, one of the fastest growing application sectors of this metal is lithium-ion batteries, where EMM has shown a promising material for development of high storage "manganese rich cathode". These technologies have already been commercialized by leading car manufacturers such as GM's Chevy Volt and Nissan's Leaf. Any advance development in steel and battery sector will lead to increased demand for high pure EMM. In order to develop the EMM domestically, your Company has sponsored a lab-scale project to CSIR-NML-Jamshedpur for developing a bench scale process for production of EMM 99.85% purity. Simultaneously, a proposal for issuing expression of interest for the transfer of technology for production of EMM and/or design and construction of a new EMM plant is also under process.



- **Development of new software**

Development of a data management application to handle vast amount of data produced in day-to-day activities is also under process. This will not only help organize the large data, prevent data loss and will also make it easy and handy for geologists' team to access the data at a common interface. The necessary developments are underway.

- **R&D expenditure**

MOIL has spent Rs. 12.0 crores on R&D in 2021-22, details of which are given in **Annexure – I**

## (5) 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 aggregating to 4.50 MW at Tirodi and Ukwa mines in MP 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 is in process.
- (4) 54.25 MW Solar Trees installed at MOIL Bhawan Nagpur
- (5) 48 Kw Roof-top Solar plant installed at MOIL Bhawan Nagpur
- (6) 4 X 10 KW capacity Solar Plant is proposed at residential locations of Company at Nagpur.
- (7) Procurement of energy efficient motors and transformers is in process for phase-wise replacement of old units.
- (8) Procurement of Automatic power factor correction (APFC) panels and active harmonic filters is in process to improve power factor and reduce harmonics in power.
- (9) Procurement of energy efficient light fittings from Energy Efficiency Services Limited (EESL) is in process.

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

Sr. No.	Particulars	Electricity consumption (KWh/MT)	
		2021-22	2020-21
1.	Manganese ore (Mn ore)	26.19	24.74
2.	Ferro manganese (FeMn)	2958.00	3049.25
3.	Electrolytic manganese di-oxide (EMD)	3183.00	3280.93

### (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 Government of Madhya Pradesh. Accordingly, generation from 4.8 MW plant is being adjusted in electricity bills of Balaghat mine and ferro manganese plant whereas generation from 15.2 MW plant is sold to utility (state grid). Wind power generated was 296.37 lakh KWh during 2021-22 as against 256.14 lakh KWh in 2020-21. Out of total generation, 76.49 lakhs KWh have been adjusted as captive consumption in electricity bills of Balaghat Mine and ferro manganese plant and rest is sold to utility, i.e., Madhya Pradesh Power Management Company Limited.



Generation from 5.0 MW capacity solar plant in Maharashtra and total 5.5 MW capacity solar plant in Madhya Pradesh has started from in FY 2019-20. Total power generation from these plants in 2021-22 was 117.72 Lac KWh against 115.66 Lac KWh in 2020-21. All the above generation is adjusted as captive consumption in HT connections of company.



### (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 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 31.03.2022 is 22.08 lakhs saplings.

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

As already stated above, the Company has ventured into generation of electricity through wind mills and solar power plants

### (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 celebrated steel safety day on 28.03.2022 by administering pledge followed by organizing rallies with banners, 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
2017	UKWA	Longest Accident Free Period (LAFP) Winner
2017	MUNSAR	Longest Accident Free Period (LAFP) Winner
2019	CHIKLA	Longest Accident Free Period (LAFP) Winner
2019	TIRODI	Longest Accident Free Period (LAFP) Winner
2019	GUMGAON	Longest Accident Free Period (LAFP) Winner
2020	KANDRI	Longest Accident Free Period (LAFP) Winner
2020	TIRODI	Longest Accident Free Period (LAFP) Winner
2020	MUNSAR	Longest Accident Free Period (LAFP) Winner

## (6) MINING LEASES AND EXPLORATION

MOIL is having total 1753.665 Ha. lease area as on 31.03.2022 in Maharashtra and Madhya Pradesh (excluding forest area of Ukwa, Tirodi and Dongri Buzurg mines). Government of Maharashtra has granted four prospecting licences comprising of 212.931 Ha. where exploration in two areas by core drilling has been completed.

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, for which exploration by core drilling is under process.

Government of Maharashtra has granted new mining lease over an area of 126.84 Ha. in village Kodegaon of Nagpur district for mining of manganese ore, which is adjacent to MOIL's Gumgaon mine.

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. Now MOIL is initiating to sign Joint Venture (JV) agreement with GMDC in terms of MoU. 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.

During 2021-22, MOIL has carried out exploratory core drilling of 35,728 Mtrs. and has been able to increase its resource base upto 94.94 Million MT (as against 91.29 Million MT as on 01.04.2021).





## (7) VIGILANCE ACTIVITIES / EVENTS DURING 2021-22

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 2021-22 are as under.

- **ISO 9001-2015 Certification**

Vigilance department has been awarded by ISO-9001:2015 certificate by the International Certification Services Pvt. Ltd., Mumbai accredited by Joint Accreditation System of Australia and New Zealand for Quality Management System to provide vigilance services to the management of MOIL Certificate is valid till 21.05.2023. Surveillance Audit is conducted by ICS on 14.12.2021.

- **Inspections**

General and surprise inspections are being carried out regularly to ensure adherence to norms during execution and to suggest improvements in the system. Total 27 periodic, surprise inspections and CTE type inspections have been carried out during the year 2021-22.

- **Complaint handling**

During 2021-22, the vigilance department has handled 63 complaints and on the basis of outcome of the investigation, 10 advisories have been given to the management for corrective actions as well as systems improvement.

- **Mobile App 'Vigilance MOIL'**

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

- **Toll free number**

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

- **e-procurement**

All purchases and works contracts above threshold value of Rs. 2.00 lakh are done through e-procurement. Purchases of Rs. 84.80 crores has been made through GeM portal, which is 53.34% of total purchases as against Rs 28.24 crores in earlier year.

- **Structured meetings of vigilance**

As per the instructions of Central Vigilance Commission (CVC) and Ministry of Steel, structured meetings of vigilance with CMD were conducted in which issues related to



appointment of Estate Officer, updation of various manuals, digitization of records, measures to reduce pilferage, engagement of security guards, irregularities observed in scrutiny of APRs, status of installation of biometric devices at mines, verification of caste certificates, rotational transfer of staff working on sensitive posts, etc., have been discussed.

- **Leveraging technology**

Emphasis is laid on the effective use of website and leveraging technology in discharge of regulatory, enforcement activities and dealing with complaints. The main thrust areas for leveraging technologies are procurement of goods and contracts. On-line bill tracking system has been put in place. All tender documents, promotion lists, transfer lists, CSR works, seniority list applications for recruitment, notices and other pro-forma are posted on the website/intranet.

- **Updation of manuals**

Various manuals such as Purchase Manual, Work and Contract Manual, Personnel Manual, etc., have been prepared and put in practice and are uploaded on the Company's website/intranet. Marketing Manual and Accounts Manual are under preparation. Follow-up for updation of manuals is carried out on continuous basis as a part of proactive vigilance.

- **Training programs**

During 2021-22, vigilance department conducted two training programs at Munsar Mine and head office covering 90 employees on vigilance awareness. On 27<sup>th</sup> October, 2021, a half-day seminar at Munsar Training Centre was held on PIDPI resolution. At head office a full day Seminar on "Ethics in Corporate Governance" was organized.

- **Job rotation**

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



• **System improvement**

As an outcome of investigations relating to complaints, study, inspections, etc., advisories and suggestions have been given to the management for system improvement some of which are narrated below.

1. Waiving of inspection clause to be done only with the approval of the Competent Authority
2. Removal of human intervention in transferring of data from one automated system to other (SAP) or generation of report of automated weighbridge system in non-editable mode which can then be uploaded in SAP
3. Installation of CCTV cameras near sand excavation site.
4. Validity of bidder/statutory/competency certificate which is part of tender terms and conditions must be valid at the execution of work/supply
5. Timely action for renewal of lease of sand ghat to be taken to avoid huge losses
6. To review the contract awarded to MSSC for engagement of unarmed security guards at Head Office
7. Maintaining two different WVR for purchase and dispatch of ore
8. Bio-metric attendance system should be used to generate meaningful report to reduce manual work and cross check actual attendance, overtime hours and late attendance.
9. Action to be taken in cases where difference in specific gravity of diesel received is found much more than the permissible limit of three counts
10. Preparing realistic estimate based on soil investigations and structural drawings and following LARs, PMC arrangement for supervision to ensure measurement of individual schedule item, no variation of items having financial implication without approval etc.

• **Scrutiny of annual property returns (APRs)**

As per CVC guidelines, all executives in the organization have to submit their APRs and 20% of them are to be scrutinized by vigilance every year. Accordingly, scrutiny of APRs of 70 executives has been carried out during the period F.Y. 2021-22.

• **Vigilance awareness week (VAW)**

Vigilance awareness week was observed from 27<sup>th</sup> October to 2<sup>nd</sup> November, 2021 at all mines/ offices of MOIL in which following activities were held in accordance with CVC guidelines with the theme “Vigilant India- Prosperous India’

1. Administering of pledge of integrity and transparency.
2. 10<sup>th</sup> Issue of In-house Vigilance Magazine “Shuchita” was released.
3. Road rally on Vigilance Awareness was organized at HO
4. Half day seminar on PIDPI resolution at Munsar Training Centre
5. One day seminar on “Ethics in Corporate Governance” was organized in MOIL HO
6. As per directives of CVC, posters on PIDPI resolutions were displayed at Conspicuous locations at Mine and HO
7. Vigilance activities were uploaded on MOIL website on daily basis during VAW 2021.
8. PIDPI guidelines were displayed on home page of MOIL Website during VAW 2021
9. Booklet on PIDPI resolutions were distributed among the employees of MOIL
10. Short Video film on the theme of VAW 2021 displayed during various programs. and uploaded on MOIL website
11. Contractor Meet and Gram sabha on Vigilance Awareness were organized at Balaghat and Chikla Mine.
12. Quiz, drawing, Essay competitions on VAW 21 theme “Independent India @ 75 Self Reliance with Integrity “were held in various Mines and HO
13. Slogan, Essay, Quiz competitions for employees were also organized on the occasion of VAW 2021

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 year 2021 are as follows:

Cases during calendar year 2021	Nature of cases		Total
	Having vigilance angle	Administrative	
Cases disposed off	36	06**	42
Pending*	05	NIL	05

\*At present, all pending cases are disposed of.

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

**(8) 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 17% in training man-days in FY 2021-22, despite Covid-19 related challenges.

During FY 2021-22, total 95 training programmes (internal and external) were conducted for employees at Corporate Training

Centre, Nagpur, Centres of Excellence like IIT, XLRI, etc. Total of 3241 man-days of training were imparted including 1544 man-days for executives. In addition, MOIL has imparted training to apprentices under various designated trades. As on 31<sup>st</sup> March, 2022, MOIL engaged around 356 apprentices, which work out to ~ 6.14 % of the total workforce.

MOIL has imparted training under Recognized Prior Learning program (RPL), one of the programs under skill development, to



410 MOIL employees and 60 contractual employees. Under this scheme, a total of 1410 man-days training have been imparted by MOIL during 2021-22.

#### (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 1<sup>st</sup> 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 5789 employees on its rolls as on 31<sup>st</sup> March, 2022. More than 80% of the total strength belongs to SC/ST/OBC (SC 19.54%, ST 25.25%, and OBC 35.77%). 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 819 women employees which constitute 14.14% of its total workforce of 5789 as on 31<sup>st</sup> March, 2022.

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 8<sup>th</sup> 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 committee members are as under:-

Place	Name	Designation
Head Office	Mrs. Preeti A. Joshi	Chairperson
	Shri Neeraj Dutt Pandey	Member
	Shri Deepak Shrivastav	Member
	Mrs. Heena Noor	Member
	Mrs. Asha Singh (Retired Vice-Principal of DAV School Bokaro)	Independent Member

The category-wise details of employees' strength as on 31.03.2022 are as under:

Group	Scheduled caste	Scheduled tribe	O.B.C.	Others	Total
A	54	14	87	163	318
B	26	8	67	62	163
C	288	190	410	316	1204
D	709	1250	1507	584	4050
Safai Karamcharis	54	0	0	0	54
<b>Total</b>	<b>1131</b>	<b>1462</b>	<b>2071</b>	<b>1125</b>	<b>5789</b>
<b>Total %</b>	<b>19.54%</b>	<b>25.25%</b>	<b>35.77%</b>	<b>19.43%</b>	<b>100%</b>

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

- (a) Employees' grievances – MOIL has its own grievance redressal procedure for executives as well as non-executive employees. The grievances of employees are accordingly dealt with as per Rules.
- (b) Public grievances – Any citizen can submit his grievance through online Centralized Public Grievance Redressal and Monitoring System (CPGRAMS). All grievance officers have

Place	Name	Designation
Group I Mines	Dr. Balya Naktode	Chairperson
	Shri Asim Sheikh	Member
	Ms. Akanksha Singh	Member
	Shri Randheer Javeri (Jt. Secretary, RST Cancer Hospital, Nagpur)	Independent Member
Group II Mines	Dr. Bharti Rangari	Chairperson
	Shri Ritesh Mane	Member
	Mrs. Gurpreet Patel	Member
	Shri Randheer Javeri (Jt. Secretary, RST Cancer Hospital, Nagpur)	Independent Member
Group III Mines	Dr. Leela Kusre	Chairperson
	Shri Rajeev Sharma	Member
	Shri Sachin Ramteke	Member
	Mrs. Asha Singh (Retired Vice-Principal of DAV School Bokaro)	Independent Member

The names of the committee members have been uploaded on Company's web site [www.moil.nic.in](http://www.moil.nic.in)

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

No case of harassment has been reported in the year 2021-22.

**(F) Manpower**

Manpower as on 31<sup>st</sup> March, 2022 of the Company is given below:

Particulars	Executives	Non-Executives	Workers	Total
Male	313	1821	2836	4970
Female	32	94	693	819
<b>Total</b>	<b>345</b>	<b>1915</b>	<b>3529</b>	<b>5789</b>

been apprised of the manner in which the public grievances received are to be disposed of. The system adopted for dealing with the grievances of public was constituted on the basis of instructions received from various authorities in the past.

- (c) The redressal of grievance machinery in MOIL consists of one grievance officer nominated for at each unit/mine. The grievance officer nominated at head office coordinates with the grievance officers at the units/mines for their effective performance.

- (d) Monthly/quarterly grievances are reviewed and dealt with by designated public grievance officers at units/mines and head office and disposed of within stipulated period of one month.
- (e) The data related to grievances at the units/mines are submitted by unit grievance officers in monthly / quarterly returns to head office. The same are examined and submitted to Ministry of Steel.

#### Status of public/staff grievances during FY 2021-22

Sr. No.	Particulars	Grievances outstanding as on 1st April, 2021	Number of grievances received during the year	Number of cases disposed off	Grievances outstanding as on 31st March, 2022
1	Public grievances	Nil	9	9	Nil
2	Staff grievances	Nil	3	3	Nil
3	Covid-related	Nil	2	2	Nil
	<b>Total</b>	<b>Nil</b>	<b>14</b>	<b>14</b>	<b>Nil</b>

#### (H) Progressive use of Hindi

- MOIL Bharti magazine awarded Rajbhasha Kirti Award by the Hon'ble Home Minister on the occasion of Hindi Pakhwada 2021.
- MOIL awarded Ispat Rajbhasha Samman for excellent performance in usage of official language, in meeting of Hindi Advisory Committee of the Ministry of Steel held on 3rd March, 2022 at Madurai for 2018-19 and 2019-20, under the Chairmanship of Shri Ram Chandra Prasad Singh, Hon'ble Minister of Steel.



- Maximum correspondence in MOIL including its mines is done in Hindi. Unicode system has been implemented in all the processors. The Company has installed software related to Hindi in all the computer systems.
- More than 55% of the amount consumed on the purchase of books is on Hindi.
- In order to encourage the provisions contained in the Official Language Act, 1963, various types of Hindi Competitions are held on Dr. Baba Saheb Ambedkar Jayanti, 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 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 [www.moil.nic.in](http://www.moil.nic.in).

The information in respect of Company, its employees, etc., has been prepared under 17 heads as prescribed in Section 4(1) (b) of the RTI Act, and the same been hosted on 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 01.04.2021	Received during the year	Cases disposed of	Pending as on 31.03.2022
1	RTI Applications	22	168	120	70
2	Appeals under RTI	1	36	30	7

**(J) Industrial relations**

Industrial relations in MOIL continued to be cordial and peaceful during the year 2021-22. The tempo for better production and productivity has been maintained despite challenges posed by Covid-19. 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 above as per directions of Ministry Swachhatta Pakhwara has been organized at all units 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, 2021 to 15th August, 2022. For this celebration purpose throughout the year, activities like – felicitation of MOIL’s Covid-19 warriors (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., are conducted.

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

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

- In education and skill development initiative, supporting various schools near its mines in Balaghat district of Madhya Pradesh and Bhandara district of Maharashtra.







- In a major step towards providing quality education to rural children, a school has been set up in association with DAV Group of Schools at village Sitsaongi in Bhandara district. With the overwhelming response for DAV-MOIL School at Sitsaongi. Opening of one more branch of this school at Munsar in Nagpur district is also in process, which will cater to the need of quality education of the rural children.
- Saksham Balika Programme has been initiated in which fifteen girls belonging to below poverty line (BPL) families have been selected for a nursing course imparted at Apollo College of Nursing, Hyderabad.
- Installation of oxygen generation, storage and distribution plant at hospitals and opening of temporary Covid-19 care facilities.
- Provision of ambulance, oxygen concentrators, and other health related initiatives to mitigate the issues arising due to Covid-19 pandemic.
- Associated with a professional agency BAIF Institute for Sustainability & Livelihood (BISLD), Pune having vast

experience in rural development programmes. MOIL has entered into MoU with BISLD who has prepared a detailed project report for the project. Under the project, 22 villages have been identified in 8 villages in Nagpur, 3 villages in Bhandara districts in Maharashtra and 11 villages in Balaghat district in Madhya Pradesh.

• Major areas of developmental activities are as under:

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

- Taken up infrastructure development works like construction of community halls etc.
- Contributed Rs 20.00 crores to PM Cares fund during the year.

During FY 2021-22, MOIL has spent Rs. 33.20 crore on various CSR activities, as against mandatory requirement of Rs. 8.54 Crore, i.e., 2% of average net profit of preceding three years. Out of this, it has been decided that contribution to PM Cares Fund of Rs. 20 crores will be utilised against shortfall, if any, in CSR expenditure of next three years, as mandated under section 135 of Companies Act, 2013.

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



## (10) DIRECTORS AND KMP

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

During the year under review (a) Shri Dipankar Shome, Director (Production & Planning) has ceased to be Director, w.e.f. 31<sup>st</sup> May, 2021 on his superannuation (b) Government of India has appointed Shri M.M. Abdulla, as Director (Production & Planning), w.e.f. 10<sup>th</sup> January, 2022 and (c) Government of India through Ministry of Steel has appointed three new Independent Directors on the Board of MOIL namely, Shri Prashant Vashishtha, CA Dinesh Kumar Gupta and Dr. Archana Majumdar w.e.f 01.11.2021, 02.11.2021 and 28.03.2022 respectively.

Government of India has appointed Ms. Sukriti Likhi, Additional Secretary and Financial Advisor, Ministry of Steel, as Nominee Director in place of Shri T. Srinivas, Joint Secretary, Ministry of Steel, w.e.f. 17<sup>th</sup> June, 2021. Further, Shri Sukhveer Singh, Principal Secretary, Mineral Resources Department, Government of Madhya Pradesh has been appointed as Nominee Director w.e.f. 17<sup>th</sup> May, 2021.

Pursuant to section 134(3)(q) read with rule (8)(5)(iii) of Companies (Accounts) Rules, 2014 and section 203(1), the Board has designated Chairman-cum-Managing Director [Chief Executive Officer (CEO)], Director (Finance) [Chief Finance Officer (CFO)] and Company Secretary as Key Managerial Personnel. There is no change in KMPs during the year 2021-22.

### (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. CA Mangesh P. Kinare and Dr. Deepak Singh, Independent Directors have completed on-line proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs. Other Independent Directors namely CA Dinesh Kumar Gupta, Shri Prashant Vashishtha and Dr. Archana Majumdar, will also complete the test within the time limit provided under the Companies Act, 2013 and Rules made thereunder. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management. Independent Directors are generally appointed for a period of three years by Government of India.

### (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 31<sup>st</sup> March, 2022 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.

#### (11) 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.
- State of the art data centre for ERP is designed and commissioned at corporate office, Nagpur.





- 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.
- Scanning / digitizing all records and stores them with electronic index. This will free up office space and the record retrieval will be very efficient.
- 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.
- Initiatives taken for Digitization projects:
  - Miners Tracking, Voice and Data Communication System for Underground Mines.
  - Fuel Dispensing & Consumption Monitoring System for various Mines.
  - Heavy Earth Moving Machines (HEMMs) Tracking and Health Monitoring System for Dongri Buzurg Mine.
  - Intrusion capture through CCTV Surveillance System for various mines.
- 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](http://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.
- MOIL Bharti magazine awarded Rajbhasha Kirti Award by the Hon'ble Home Minister on the occasion of Hindi Pakhwada 2021.
- Five-star rating award under Sustainable Development Framework (SDF) from Ministry of Mines in the 5th National Conclave on Mine and Minerals, 2021 by Hon'ble Union Minister of Coal & Mines and Parliamentary Affairs.
- The Highest Income Tax Payer Award in Vidarbha Region.
- Certificate of appreciation for both Maharashtra and Madhya Pradesh States for prompt filing of returns and payments of Goods and Service Tax till 31<sup>st</sup> March, 2021 continuously since FY 2017-18 (GST implemented from July, 2017). This certificate of appreciation is issued by Central Board of Indirect Taxes and Customs (CBITC) under Ministry of Finance, Government of India.
- The Company bagged eight National Safety Awards for its mines under categories like longest accident-free period, lowest injury frequency rate, etc., in award function held at Vigyan Bhawan on 8<sup>th</sup> March, 2022. The awards were presented by Shri Bhupender Yadav, Hon'ble Union Cabinet Minister of Labour and Employment, Environment, Forest and Climate change.

## (12) AWARDS AND ACCOLADES

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

- Three awards as Best Miniratna PSU among Miniratna-I PSU for
  - (1) Digital PSU awards for digitization in all gamut of the organization
  - (2) HR Excellence Award for best HR practices and
  - (3) CSR Commitment award for the services in community, health and education sector organized by 8<sup>th</sup> Governance Now PSU Awards at New Delhi and award given by Dr. Kiran Bedi.

## (13) 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 [www.moil.nic.in](http://www.moil.nic.in).

### (B) Vigil Mechanism

The Company has a Whistle Blower Policy and the same is uploaded on its website [www.moil.nic.in](http://www.moil.nic.in). The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO) for monitoring any unethical 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 Report

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

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

#### (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 & services during 2021-22 has been at Rs. 232.22 crore out of which value of goods & services procured from MSEs (including MSEs owned by scheduled castes or scheduled tribes or women entrepreneurs) is Rs. 143.04 crore which amounts to 61.60% of total annual procurement as tabulated below.

Category of MSE Firm	Norms	Achievement
Procurement from MSE firms	25%	61.60%
Procurement from MSE firms SC / ST	4%	7.63%
Procurement from Women Entrepreneurs MSE firms*	3%	1.57%

\*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. NIT for all procurement is sent to offices of NSIC, MSME & MSSIDC.

Thus, the company is complying with requirement of Micro, Small and Medium Enterprises Development (MSMED) Act 2006 with respect to minimum purchases. For FY 2021-22, 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 2021-22 was Rs. 232.22 crore. Out of this, procurement through Government e-Market (GeM) portal was Rs. 151.57 crore.

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

MOIL has been signing MoU with Ministry of Steel since more than 22 years. The MoU sets forth various targets and parameters of performance, which are assessed against actual achievements after close of the year. Since 1995-96 when MOIL started signing the MoU, it has been excellent rating except for few years due to worst/poor market conditions. The rating for the year 2020-21 was very good. The rating for 2021-22 is not yet finalised, however the same is expected to be very good. Continuing the practice, MOIL is in the process of signing MoU with the Ministry of Steel for the year 2022-23.

### (14) AUDITS AND AUDITORS

#### (A) Statutory Auditors and CAG

In terms of Section 143 (5) of the Companies Act, 2013 M/s Demble Ramani & Co., Chartered Accountants, Nagpur have been appointed by the Comptroller & Auditor General of India (CAG) as statutory auditors of the Company for the year 2021-22. 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 2021-22. The comments/letter of the CAG shall form part of this Board Report.

#### (B) Secretarial auditors

The Board had appointed M/s P.S Tripathi & Associates, Indore as secretarial auditors for 2021-22. 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. The Secretarial Auditors also gave two recommendations regarding advances from customers and bank guarantees issued against fixed deposit receipt (FDR). The Company will examine the provisions in this regard and ensure the compliance as per requirements of the Companies Act, 2013 and rules made thereunder.

#### (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 Phatak Paliwal & Co., Cost Accountants, Nagpur have been appointed as the cost auditor of the Company to conduct audit of cost accounting records maintained by the Company for the year ended 31st March, 2022. The due date for filing the Cost Audit Reports for the said year is 27th September, 2022, 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 2020-21 were filed within the time limit, as prescribed by the Ministry of Corporate Affairs.

#### (15) 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 2021-22. 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 5 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 31<sup>st</sup> March, 2022 is placed on the website of the Company at [https://moil.nic.in/userfiles/file/InvRel/AR\\_2021-22.pdf](https://moil.nic.in/userfiles/file/InvRel/AR_2021-22.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 2021-22 is not applicable.
- (xii) Disclosure regarding one time settlement of loans by the company during the year 2021-22 is not applicable.

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

- (A) There was no share in suspense account as on 31<sup>st</sup> March 2021 and 31<sup>st</sup> March, 2022. 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 2021-22 are as under.

Particulars	Amount transferred (Rs.)	Number of shares transferred
Final Dividend 2013-14	8,92,927	5,061
Interim Dividend 2014-15	11,49,230	2,383

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 Rs.
Final Dividend 2020-21	1,74,842.70
Interim Dividend 2021-22	1,21,003.00

#### 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

**M. P. Chaudhari**

Place: New Delhi  
Date: 02.08.2022

Chairman-cum-Managing Director  
(DIN 05339308)



# 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 energy saving lamps for surface and underground lighting and highly efficient air conditioners.	
2.	Steps taken by the company for utilizing alternate sources of energy	Purchase order for 476KW solar power projects for residential colonies has been awarded. Procurement of 4 x 10KW Rooftop Solar plants is in process for new bungalows at Nagpur.	
3.	Capital investment on energy conservation equipment	<b>Description of work</b>	<b>Investment (Rs. in lakh)</b>
		Procurement of new generation 3MVA DG Sets for Balaghat Mine	896.52
		Procurement of Active Harmonic Filters for Munsar mine.	9.11
		Procurement of energy efficient LED fittings and Air Conditioners.	17.22
		Procurement of LED strips for underground mine lighting	58.73
		Procurement of energy efficient transformers	45.08
		<b>Total investment</b>	<b>1026.66</b>

## (B) TECHNOLOGY ABSORPTION

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

Sr. No.	AREAS	BENEFIT DERIVED
<b>1</b>	<b>EXPLORATION</b>	
1.1	Pani Project (Mining outside in the state of Maharashtra and Madhya Pradesh):	MOIL has an expertise from mine to mill in manganese ore mining in India. Gujarat Mineral Development Corporation (GMDC) has signed a MoU with MOIL to explore the possibilities of mining of manganese ore in Pani area of Chota Udepur dist, Gujarat state. A tripartite MoU between MOIL, GMDC and MECL is signed to carryout exploration in Pani village. MECL has carried out exploration and proved reserves/resources of manganese ore around 9.5 million tonnes.  Based on the exploration work done at Pani project, TEFR has been prepared. MOIL is planning to sign a JV with GMDC to commence mining operations.
1.2	Use of Remote sensing:	On the basis of Remote Sensing studies carried out by National Remote Sensing Centre (NRSC), Hyderabad in four districts of Madhya Pradesh, viz Balaghat, Jhabua, Jabalpur and Chhindwara, the company has reserved area under sub-rule (1) of Rule 67 of the Mineral (other than Atomic Hydrocarbon Energy) Concession Rule 2016 to carry out exploration work in Chhindwara and Balaghat districts and application for reservation has been done in Jabalpur and Jhabua districts.  Based on the remote sensing studies and field work, the Govt. of M.P has granted reservation for exploration in two districts i.e Balaghat and Chhindwara. MOIL has identified few blocks in which exploration will be done in the year 2022-23. Elaborate exploration proposal has been prepared from G-4, G-3 and G-2 level of exploration.

Sr. No.	AREAS	BENEFIT DERIVED
1.3	Petrological Laboratory:	To understand the genesis of the Manganese ore, Mine-Planning department at head office has established a Remote Sensing and Petrological lab to study the petrological and mineralogical characteristics of samples collected in field from different areas.  The data generated is being utilised in geological reports for onward submission to various statutory organizations like DGMS, IBM, DGM etc.
2.0	Rock Mechanics Laboratory	Mine planning department has also established a Rock Mechanics lab at head office to conduct Geo technical studies of various lithology available at all Mines of MOIL.  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 regulating authorities like DGMS, IBM, DGM etc. for safer mining operations with higher productivity.
3.0	Mine Ventilation	Ventilation reorganisation studies for deeper levels have been conducted at Gumgaon by Indian Institute of Technology (IIT), Kharagpur. Accordingly, large diameter ventilation fan has been installed at Gumgaon Mine with energy saving devices.  It has improved the face ventilation and productivity of underground section of the mines. The studies are going on at Chikla and Ukwa Mine for productivity improvement.
4.0	MINES SAFETY	MOIL has installed rock mechanics instruments at 7 underground mine for safety of men and machines in the stopes as per the guideline of DGMS.
<b>5.0 RESEARCH AND DEVELOPMENT PROJECTS</b>		
5.1	Rock Mechanics Instrumentation	For the use and implementation of the procured Rock mechanic instruments for mines safety, experts at CSIR-Central Institute of Mining and Fuel Research (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 of MOIL Limited
5.2	Underground Rock Mechanic Study	Underground Rock Mechanic Studies of Ukwa mine and Balaghat mine have been done by CSIR-Central Institute of Mining and Fuel Research (CIMFR) for decision making towards better productivity and safer mining environment
5.3	Evaluation of Stopping Parameters	In accordance with proposal of the Strategic Management Group to have a trial stoping method of sub level stoping to increase the rate of production and safety standards, CSIR-Central Institute of Mining and Fuel Research (CIMFR) has been engaged for "Evaluation of Stopping parameters, stope design, and implementation of planned sublevel stoping at Chikla-B section of Chikla Mine"  This trial stoping method, if successful and economic, may open new possibilities for MOIL to modify our recent stoping methods for better productivity and safety.
5.4	Scientific Studies for Support Requirement	Studies for evaluation of support requirement in stope and stability assessment of drivages at Beldongri Mine are being carried out by CSIR-Central Institute of Mining and Fuel Research (CIMFR).
5.5	Ventilation studies	Studies for ventilation at stope and concreted drive at Beldongri Mine are being carried out by Visvesvaraya National Institute of Technology (VNIT) Nagpur
5.6	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 organise 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

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

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

This has 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 will be carried out in the state of Madhya Pradesh for obtaining new mining leases. This will enhance the production of MOIL.

(ii)	Details of Import technology	NIL
(iii)	Expenditure on R & D (in Crore)	12.00

# 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 which is available at [https://www.moil.nic.in/userfiles/CSR\\_and\\_Sustainability\\_Policy\\_of\\_MOIL.pdf](https://www.moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf)

- Composition of CSR Committee FY 2021-22:

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.	Dr. Deepak Singh	Independent Director-Chairman	5	5
2.	CA Mangesh P. Kinare	Independent Director-Member	5	5
3.	Shri D. Shome*	Director (Production & Planning) – Member	1	1
4.	Smt. Usha Singh	Director (Human Resource)- Member	5	5
5.	Shri PVV Patnaik**	Director (Commercial)- Member	4	4
6.	Shri M M Abdulla***	Director (Production & Planning) – Member	0	0
7.	Shri Prashant Vashishtha***	Independent Director-Member	0	0

@ During tenure of respective members

\*Ceased as Director on 31.05.2021

\*\*Appointed as a Member on 27.05.2021 and ceased as member w.e.f 11.02.2022

\*\*\*Appointed as member on 11.02.2022

- 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. [www.moil.nic.in](http://www.moil.nic.in)
- Provide the details 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 (attach the report). – Not Applicable (NA).
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2021-22	NA	NIL
2.	NA	NA	NA
3.	NA	NA	NA

- Average net profit of the company as per section 135(5). **Rs 433.45 crores** (Average of last three years)
- Two percent of average net profit of the company as per section 135(5): **Rs 8.54 crore**
  - 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 (7a+7b-7c). **Rs 8.54 crore**



8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
332010554.70	NIL	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year\*:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No).	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation – Direct (Yes/No).	(11) Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Support to Public Health Centre at Sakoli, Dist. Bhandara (M.S)	Clause No (i) of Schedule VII	Yes	Maharashtra	Bhandara	4 Month	900000.00	673703.00	0.00	Yes	MOIL	NA
2	Installation of Sanitary Napkin vending Machines along with incinerators in 30 Schools. Ten school each in Balaghat, Bhandara & Nagpur District. In association with MPCON.	Clause No (i) of Schedule VII	Yes	Maharashtra /Madhya Pradesh	Nagpur/ Bhandara& Balaghat	6 Month	3000000.00	600000.00	0.00	Yes	MPCON	CSR0000010407
3	Providing of various types of aids & appliances to Persons with Disabilities ins Aspirational District of Gadchiroli (Maharashtra) in association with District Administration and ALIMCO	Clause No (i) of Schedule VII	Yes	Maharashtra	Gadchiroli	6 Month	2500000.00	491375.00	0.00	Yes	ALIMCO	
4	Construction of New school at Munsar in collaboration with DAV.	Clause No (ii) of Schedule VII	Yes	Maharashtra	Nagpur	32 Month	10000000.00	17563935.26	0.00	Yes	MOIL	CSR00000532
5	Construction of Additional Floor at Saraswati Mandir, an educational institute for Deaf & Mute Children at Nagpur.	Clause No (ii) of Schedule VII	Yes	Maharashtra	Nagpur,	12 Month	9000000.00	3927745.53	0.00	Yes	MOIL	NA
6	Construction of Community hall at Village Chakdehi, Dist. Mandla, (M.P)..	Clause No (x) of Schedule VII	Yes	Madhya Pradesh	Mandla	12 Month	5193695.23	4274695.23	0.00	Yes	MOIL	-
7	Construction of Community hall at Dist. Puri (Odisha)	Clause No (x) of Schedule VII	Yes	Odisha.	Puri	12 Month	5787327.76	5115327.76	0.00	Yes	MOIL	-
8	Community Development project in identified 22 villages including 11 villages Balaghat District (M.P), 3 Villages of Bhandara District Maharashtra & 8 Villages in Nagpur District of Maharashtra.	Clause (x) of Schedule VII	Yes	Maharashtra/ Madhya Pradesh	Nagpur/ Bhandara & Balaghat	32 Months	5000000.00	4871384.00	0.00	No	BISLD –BAIF- Institute of Sustainability & Livelihood Development	-
9	Construction of Community Hall at Village Goberwahi	Clause(x) of Schedule VII	Yes	Maharashtra	Bhandara,	12 Month	5000000.00	15887.21	0.00	Yes	MOIL	CSR00000259
<b>Total</b>							<b>37534053.00</b>					

\*It is to clarify here that MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent Rs. 33.20 Crore as against mandatory requirement of Rs. 8.54 Crore, i.e., 2% of average net profit.

Note: Details given in the above table 8(b) pertain to CSR projects/works of (i) previous year(s) completed in the current year / ongoing for next year, and (ii) current year which is on-going for next year.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No).	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.).	
				State	District			Name.	CSR registration number
1.	"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.)	Clause No (I) of Schedule VII	Yes	Madhya Pradesh	Balaghat	7406910.00	Yes	MOIL	NA
2.	Opening of Temporary Covid care facility at 5 locations in association with District Administration in State of Madhya Pradesh.	Clause No (I) of Schedule VII	Yes	Madhya Pradesh	Mandla, Dindori, Balaghat, Narsinghpur, Seoni	29438157.00	Yes	MOIL	NA
3.	Setting up oxygen generation, storage and distribution plant at hospitals (Two) indicated by District Collector, Nagpur. As per directions of Hon'ble Bombay High Court.	Clause No (I) of Schedule VII	Yes	Maharashtra	Nagpur	35000000.00	Yes	MOIL	NA
4.	Providing oxygen concentrators to South Eastern Railways Hospital Nagpur.	Clause No (ii) of Schedule VII	Yes	Maharashtra	Nagpur	467250.00	Yes	MOIL	NA
5.	Providing C-3 Field Analyzer with refraction kit to Vivekananda Medical Mission Hospital Nagpur.	Clause (I) of Schedule VII	Yes	Maharashtra.	Nagpur,	425600.00	Yes	MOIL	NA
6.	Providing Oxygen Concentrators to Public Health Centers in Tehsil Ramtek Dist. Nagpur	Clause No (I) of Schedule VII	Yes	Maharashtra	Nagpur	403200.00	Yes	MOIL	NA
7.	Providing two Ambulance- one each to Public Health Center Village Chikla Dist. Bhandara (Maharashtra) & Government Hospital Balaghat	Clause No (I) of Schedule VII	Yes	Maharashtra /Madhya Pradesh	Bhandara& Balaghat	1616312.00	Yes	MOIL	NA
8.	Expenditure on DAV-MOIL Public School at Village Sitasaongi, Dist. Bhandara, Maharashtra	Clause No (ii) of Schedule VII	Yes	Maharashtra	Bhandara,	10000000.00	Yes	MOIL	NA
9.	Adoption of RNT School at Balaghat, Ukwa & Dongri Buzurg.	Clause No (ii) of Schedule VII	Yes	Maharashtra/ Madhya Pradesh	Bhandara& Balaghat	6511905.00	Yes	MOIL	NA
10.	Skill Development of Local Youth & Contractual Workers	Clause No (ii) of Schedule VII	Yes	Maharashtra/ Madhya Pradesh	Nagpur Bhandara & Balaghat	1952317.62	Yes	MOIL	NA
11.	Providing 02 Nos Waters Dispensers & 05 Nos Desktop Computers to Industrial Training Centers Balaghat	Clause No (ii) of Schedule VII	Yes	Madhya Pradesh.	Balaghat	264690.67	Yes	MOIL	NA
12.	Services Charges Paid to Chartered Accounts Assignment for Yearly Audit of MOIL Foundation	Clause (x) of Schedule VII	Yes	Maharashtra/ Madhya Pradesh	Nagpur Bhandara& Balaghat	42480.00	Yes	MOIL	NA
13.	Maintenance of Water supply scheme of village Bharveli & Awalazari Dist. Balaghat (Madhya Pradesh )	Clause (x) of Schedule VII	Yes	Madhya Pradesh,	Balaghat	316114.00	Yes	MOIL	NA





(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project – Completed / Ongoing
1.		Support to Public Health Centre at Sakoli, Dist. Bhandara (M.S)	2020-21	4 Month	900000.00	673703.00	673703.00	Completed
2.		Installation of Sanitary Napkin vending Machines along with incinerators in 30 Schools. Ten school each in Balaghat, Bhandara & Nagpur District. In association with MPCON.	2020-21	6 Month	3000000.00	600000.00	2850000.00	Completed
3.		Providing of various types of aids & appliances to Persons with Disabilities ins Aspirational District of Gadchiroli (Maharashtra) in association with District Administration and ALIMCO	2020-21	6 Month	2500000.00	491375.00	2366375.00	Completed
4		Construction of New school at Munsar in collaboration with DAV	2019-20	32 Month	10000000.00	17563935.26	60399935.26	Ongoing
5		Construction of Additional Floor at Saraswati Mandir, an educational institute for Deaf & Mute Children at Nagpur.	2020-21	12 Month	9000000.00	3927745.33	5631745.53	Ongoing
6		Construction of Community hall at Village Chakdehi, Dist. Mandla, (M.P).	2020-21	12 Month	5193695.23	4274695.23	5193695.23	Completed
7		Construction of Community hall at Dist. Puri (Odisha)	2020-21	12 Month	5787327.76	5115327.76	5787327.76	Completed
8		Construction of Community Hall at Village Gobarwahi	2019-20	12 Month	5000000.00	15887.21	4330887.21	Completed
<b>Total</b>					<b>32662669.00</b>			

Note: Details given in the above table 9(b) pertain to projects of the preceding financial year(s) on which CSR amount spent in the current year.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(1)	(2)	(3)	(4)	(5)
Sl. No.	(a) Date of creation or acquisition of the capital asset(s).	(b) Amount of CSR spent for creation or acquisition of capital asset.	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1	NIL	NIL	NIL	NIL
2	NIL	NIL	NIL	NIL
3	NIL	NIL	NIL	NIL
<b>Total</b>		NIL	NIL	NIL

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

# Annexure –III

## Corporate Governance Report

*"Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholder's 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. 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 31<sup>st</sup> March 2022, the Board of Directors of MOIL comprises of 12 (Twelve) 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 5 (Five) 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 two more independent directors.

#### 2.1 Composition of Board of Director of MOIL

**Category wise Composition of the Board of Directors as on 31<sup>st</sup> March, 2022 is as follows:**

##### Whole-time Directors

1. Shri M.P. Chaudhari, 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. Smt. Sukriti Likh, Nominee of Govt. of India
2. Shri Sukhveer Singh, Nominee of Govt. of Madhya Pradesh.

##### Independent Directors

1. CA Mangesh P. Kinare
2. Dr. Deepak Singh
3. Shri Prashant Vashishtha
4. CA Dinesh Kumar Gupta
5. 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 2021-22

During the year 2021-22, five (5) Board meetings were held on 04.06.2021, 13.08.2021, 24.08.2021, 10.11.2021, 11.02.2022.

Name of the Director	Meetings Held during Tenure	No. of Board Meetings Attended	Last AGM Attended	No. of Other Director Ship*	No. of Committee Membership/Chairmanship**	
					Committee Chairmanship	Committee Membership
<b>As on 31.03.2022</b>						
<b>Whole time Director:</b>						
Shri M.P. Chaudhari (DIN- 05339308) Chairman-cum-Managing Director	5	4	No	Nil	Nil	Nil
Shri Rakesh Tumane (DIN-06639859) Director (Finance)	5	5	Yes	Nil	Nil	1
Smt. Usha Singh (DIN-08307456) Director (Human Resource)	5	5	Yes	Nil	Nil	Nil
Shri PVV Patnaik (DIN-08734778) Director (Commercial)	5	5	Yes	Nil	Nil	1
Shri M.M.Abdulla (DIN-09388832) Director (Production and Planning) (w.e.f 10.01.2022)	1	1	N.A.	Nil	Nil	Nil
Shri Dipankar Shome (DIN-06435854) Director (Production and Planning) (upto 31.05.2021)	0	0	N.A.	NIL	NIL	NIL
<b>Government Nominee Directors:</b>						
Smt. Sukriti Likhi (DIN-01825997) (Nominee of Govt. of India ) (w.e.f 17.06.2021)	4	4	No	5	Nil	1
Shri Sukhveer Singh (DIN-02390931) (Nominee of Govt. Madhya Pradesh) (w.e.f 17.05.2021)	5	4	No	15	Nil	Nil
Shri T. Srinivas (DIN-07238361) (Nominee of Govt. of India ) (upto 17.06.2021)	1	1	N.A.	Nil	Nil	Nil
<b>Independent Directors:</b>						
CA Mangesh P. Kinare (DIN-08514820)	5	5	Yes	Nil	2	Nil
Dr. Deepak Singh (DIN-08568480)	5	5	Yes	1	Nil	Nil
Shri Prashant Vashishtha (DIN-03620891) (w.e.f 01.11.2021)	2	2	NA	1	Nil	1
CA Dinesh Kumar Gupta (DIN-01303034) (w.e.f 02.11.2021)	2	2	NA	3	Nil	2
Dr. Archana Majumdar (DIN-09550555) (w.e.f 28.03.2022)	0	NA	NA	Nil	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 31.03.2022)

Sl. No.	Name of Director	Name of the Listed Company other than MOIL	Category of Directorship
1.	Shri M.P. Chaudhari	NIL	N.A.
2.	Shri 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.
		Steel Authority of India Limited	Nominee Director
6.	Smt. Sukriti Likhi	NMDC Limited	Nominee Director
		KIOCL Limited	Nominee Director
7.	Shri Sukhveer Singh	NIL	N.A.
8.	CA Mangesh P. Kinare	NIL	N.A.
9.	Dr. Deepak Singh	NIL	N.A.
10.	Shri Prashant Vashishtha	NIL	N.A.
11.	CA Dinesh Kumar Gupta	NIL	N.A.
12.	Dr. Archana Majumdar	NIL	N.A.

Present status of the Board's composition is given in the website of the company at [www.moil.nic.in](http://www.moil.nic.in)

## 3. COMMITTEES

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

### 3.1 Audit Committee of Board

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

the performance of internal auditors, the Company's risk management policies, etc.

At present, the Committee comprises of four members out of which three members are Independent Directors and one member is 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 31.03.2022.

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

1. CA Mangesh P. Kinare-Chairman
2. CA Dinesh Kumar Gupta-Member
3. Shri Prashant Vashishtha- Member
4. 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, 8 meetings of the committee were held on 05.05.2021, 04.06.2021, 12.08.2021, 10.11.2021, 24.11.2021, 23.12.2021, 10.02.2022 and 16.03.2022 the details of which are as follows:

Name of Member	Meetings held during tenure of the member of Committee	Meetings Attended
CA Mangesh P. Kinare	8	8
Dr. Deepak Singh (Up to 11.02.2022)	7	7
Shri Dipankar Shome (up to 31.05.2021)	1	1
Shri P.V.V. Patnaik (w.e.f 27.05.2021)	7	7
CA Dinesh Kumar Gupta (w.e.f 11.02.2022)	1	1
Shri Prashant Vashishtha (w.e.f 11.02.2022)	1	1

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

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

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

24. Review with the independent/statutory auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
25. Consider and review the following with the independent/statutory auditor and the management:
  - a) The adequacy of internal controls including computerized information system controls and security, and
  - b) Related findings and recommendations of the independent/statutory auditor and internal auditor, together with the management responses.
26. Consider and review the following with the management, internal auditor and the independent auditor:
  - a) Significant findings during the year, including the status of previous audit recommendation.
  - b) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
27. Review of the antifraud and corruption policies and procedures, if any, to ensure that they are in place and operating effectively.
28. Periodical review on progress of expansion projects, joint ventures, Special Purpose Vehicles, if any
29. If the Company's performance deteriorates in terms of reduction in Operating Profit Ratio or Decrease in Sales, to review the same and give necessary suggestions to the Board.
30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as directed by the Board.
31. To mandatorily review the following information:
  - i. Management discussion and analysis of financial condition and results of operations;
 

Statement of significant related party transactions (as defined by the audit committee) submitted by management;
  - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - iii. Internal audit reports relating to internal control weaknesses;
    - iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
    - v. Certification/declaration of financial statements by the Chief Executive/Chief Finance Officer.
    - vi. Statement of Deviation:
      - (a) Quarterly Statement of deviation(s) including monitoring agency, if applicable submitted to stock exchange (s) in terms of Regulation 32 (1).
      - (b) Annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### 3.2 Nomination & Remuneration Committee

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

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

The committee is to

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

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

#### B. The Committee comprises of following members as on 31.03.2022:

1. Dr. Deepak Singh- Chairperson
2. CA Mangesh P. Kinare (Member)
3. CA Dinesh Kumar Gupta (Member)
4. Shri Sukhveer Singh (Member)



### C. Meetings of the Committee

During the period under report, 7 meeting of the committee were held on 20.10.2021, 11.12.2021, 11.01.2022, 01.02.2022, 04.02.2022, 22.02.2022, and 28.03.2022 the details of which are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Dr. Deepak Singh- Chairperson	7	7
CA Mangesh P. Kinare (Member)	7	7
Shri Sukhveer Singh (Member) (w.e.f 30.06.2021)	7	3
CA Dinesh Kumar Gupta (Member) (w.e.f. 11.02.2022)	2	2

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
Shri T. Srinivas (Member) (Upto.17.06.2021)	0	0

### D. Remuneration Policy

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

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

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

Details of remuneration of CMD and Functional Directors of the Company paid during the financial year 2021-22:

Sl. No.	Name of the Directors	Salary	Benefits	PF and other funds	Performance Linked Incentives	Total
1.	Shri M.P. Chaudhari Chairman-Cum-Managing Director	50,14,367	8,25,925	5,83,048	1,14,772	65,38,112
2.	Shri Rakesh Tumane Director (Finance)	51,90,724	10,34,194	6,11,666	3,71,905	72,08,489
3.	Shri Dipankar Shome Director ( Production and Planning) upto 31.05.2021	28,03,212	9,310	71,316	7,50,140	36,33,978
4.	Smt. Usha Singh Director (Human Resource)	44,55,880	8,66,507	5,05,853	6,43,268	64,71,508
5.	Shri PVV Pattnaik Director (Commercial)	41,68,984	3,07,249	4,25,025	6,73,448	55,74,706
6.	Shri M.M. Abdulla Director (Production & Planning) w.e.f 10.01.2022	8,29,336	65,029	90,083	-	9,84,448
7.	Neeraj Dutt Pandey Company Secretary	24,64,310	44,423	2,76,184	3,16,260	31,01,177

Note: 1. Salary is adjusted for previous year/s Performance Related Pay in appropriate cases.

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

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

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

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

Name of Independent Director	Dr. Deepak Singh	CA Mangesh P. Kinare	Shri Prashant Vashishtha	CA Dinesh Kumar Gupta	Dr. Archana Majumdar
<b>Sitting fee Amount</b>	6,00,000	5,60,000	80,000	1,20,000	NIL

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

### 3.3 Stakeholder's Relationship Committee

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

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

The responsibilities of the committee are as follows:

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

#### B. Composition of the Committee:

The Committee comprises of the following members as on 31.03.2022:

- CA Mangesh P. Kinare-Chairperson
- CA Dinesh Kumar Gupta-Member
- Shri Rakesh Tumane-Member

#### C. Meeting and attendance :

During the year 2021-22, 2 (Two) meetings of the Stakeholders Relationship Committee was held on 09.06.2021 and 24.11.2021. Details of meeting attended by the members are as follows:

Name of Member	Meetings Held during Tenure of the Member of Committee	Meetings Attended
CA Mangesh P. Kinare (Chairperson w.e.f.11.02.2022)	2	2
Dr. Deepak Singh (upto 11.02.2022)	2	2
Shri Rakesh Tumane	2	2
CA Dinesh Kumar Gupta (w.e.f 11.02.2022)	NIL	NA

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

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

#### E. Summary of Investors' Grievances

During the financial year ended 31<sup>st</sup> March, 2022, the Company and Registrars have attended investor grievances expeditiously. The details of complaints are as follows:

Si. No.	Particulars	No. of Complaints
1	Balance as on 1 <sup>st</sup> April, 2021	0
2	Received during the year	11
3	Attended/Resolved during the year	11
4	Pending as on 31 <sup>st</sup> March, 2022	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 31.03.2022:

1. Dr. Deepak Singh –Chairperson
2. Shri Prashant Vashishtha-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

Five meetings of CSR Committee were held during the financial year on 16.04.2021, 09.06.2021, 20.09.2021, 07.12.2021 and 23.12.2021. 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
Dr. Deepak Singh	5	5
CA Mangesh	5	5
P. Kinare (upto 11.02.2022)		
Shri Dipankar Shome (upto 31.05.2021)	1	1
Smt. Usha Singh	5	5
Shri P.V.V. Patnaik (w.e.f 27.05.2021-upto 11.02.2022)	4	4
Shri Prashant Vashishtha (w.e.f 11.02.2022)	NIL	NA
Shri M.M. Abdulla (w.e.f 11.02.2022)	NIL	NA

#### 3.5 Risk Management Committee:

MOIL is one of the top 500 listed Companies which require having 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 31.03.2022:

1. Shri Rakesh Tumane-Chairperson
2. Smt. Usha Singh-Member
3. Shri PVV Patnaik- Member
4. Shri M.M.Abdulla- Member
5. Dr. Deepak Singh-Member

#### C. Meetings of the Committee

During the financial year four meetings of Committee was held on 09.06.2021, 29.09.2021, 23.12.2021, and 16.03.2022.

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
Dr. Deepak Singh (w.e.f 27.05.2021)	4	4
Shri M.M.Abdulla (w.e.f 11.02.2022)	1	1
Shri Dipankar Shome (upto 31.05.2021)	NIL	NA

In addition to above, a meeting of the **Independent Directors** of the company was held on **29.03.2022** during the year.

Present status of composition of the above mentioned committees is given in the website of the company at [www.moil.nic.in](http://www.moil.nic.in)

## 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
2020-21	29 <sup>th</sup> September,2021	11.30A.M.	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur- 440 013.	No special resolution was passed
2019-20	29 <sup>th</sup> September, 2020	11.30A.M.	MOIL Ltd., MOIL Bhawan, 1A, Katol Road, Nagpur- 440 013.	No special resolution was passed
2018-19	6 <sup>th</sup> September, 2019	11.30A.M.	MOIL Ltd., Golden Jubilee Hall, West Court Premises, In-front-of Z.P. (Ex-Govt.) High School, Katol Road, Nagpur- 440 013	Re-appointment of Ms. Sangita Gairola (DIN-07172316), as an Independent Director

- 4.2 During the period 2021-22 under report one special resolution was passed through postal ballot regarding buy-back of shares.
- 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 November 20, 2021 for buyback of its equity shares, which was duly passed and the results of which were announced on December 20, 2021. 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 Buyback of Equity Shares	1161	164272599	99.98	110	37558	0.02	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 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs.

- 4.4 No special resolution is proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

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

There is no subsidiary/associate company of MOIL. However, there were two joint venture companies namely SAIL & MOIL Ferro Alloys Pvt. Ltd and RINMOIL Ferro Alloys Pvt. Ltd. were strike off during the year. Policy for determining material subsidiary is not applicable to the company.

## 6. DISCLOSURES

- (i) The Company has not entered into any materially significant transactions that may have potential conflict with the interests of the company at large. Nonetheless, transactions with related parties have been disclosed in notes to the accounts which is a part of Annual Report of 2021-22. The company has the Related Party Transaction Policy and the same is uploaded in its website [www.moil.nic.in](http://www.moil.nic.in).
- (ii) There was no case of non-compliance of provisions of Companies Act, 2013 or Rules and regulations of Stock Exchanges or SEBI or any statutory authority and guidelines except composition of board. These authorities have also not passed any strictures or imposed penalty on the company, on any matter related to capital markets, during the last three years. There was no non-compliance with the requirements of the Listing Regulations and DPE Guidelines on Corporate Governance except provisions related to composition of the Board of Directors during the year. In this regard, Nation Stock Exchange and BSE have issued penalty letters 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	Rs. (including GST)	
	NSE	BSE
2021-2022	21,53,500	21,53,500
2020-2021	21,53,500	21,53,500
2019-2020	14,10,100	14,10,100

- (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 [www.moil.nic.in](http://www.moil.nic.in). The company has a competent and independent vigilance department, headed by Chief Vigilance Officer (CVO), for monitoring any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. And all the personnel are having the access to the vigilance department for their complaints, grievances, etc.
- (x) The Company paid Rs.9.62 Lakh (plus tax & other charges) to the Statutory Auditors for the statutory audit and other services provided by them for the year 2021-22.
- (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.

### 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.

## 7. MEANS OF COMMUNICATION

- 7.1 The Company normally publishes the quarterly unaudited/ audited financial results in leading National English Newspaper [i.e., Indian Express, MINT, Indian Express, Business Line, Business Standard, Hitavada], Marathi (Lokmat, Nagpur, Navrashtra,) and Hindi daily newspaper (i.e., Navbharat, Dainik Bhaskar, Lokmat Samachar).

7.2 These unaudited/audited financial results are also posted on Company's website [www.moil.nic.in](http://www.moil.nic.in).

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

## 8. GENERAL SHAREHOLDER INFORMATION

### 8.1 Annual General Meeting.

Date	Day	Time	Venue
23 <sup>rd</sup> September, 2022	Friday	11:30 A.M.	MOIL Ltd., MOIL Bhawan, 1-A, Katol Road, Nagpur- 440 013

### 8.2 Financial Year

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

### 8.3 Date of Book Closure

The company has not closed the books however the record date for the purpose of payment of final dividend shall be 9<sup>th</sup> September, 2022.

### 8.4 Dividend Payment Date

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

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

8.6 MOIL is a debt free company; hence during the year 2021-22 no credit rating was required.

### 8.7 Listing on Stock Exchanges

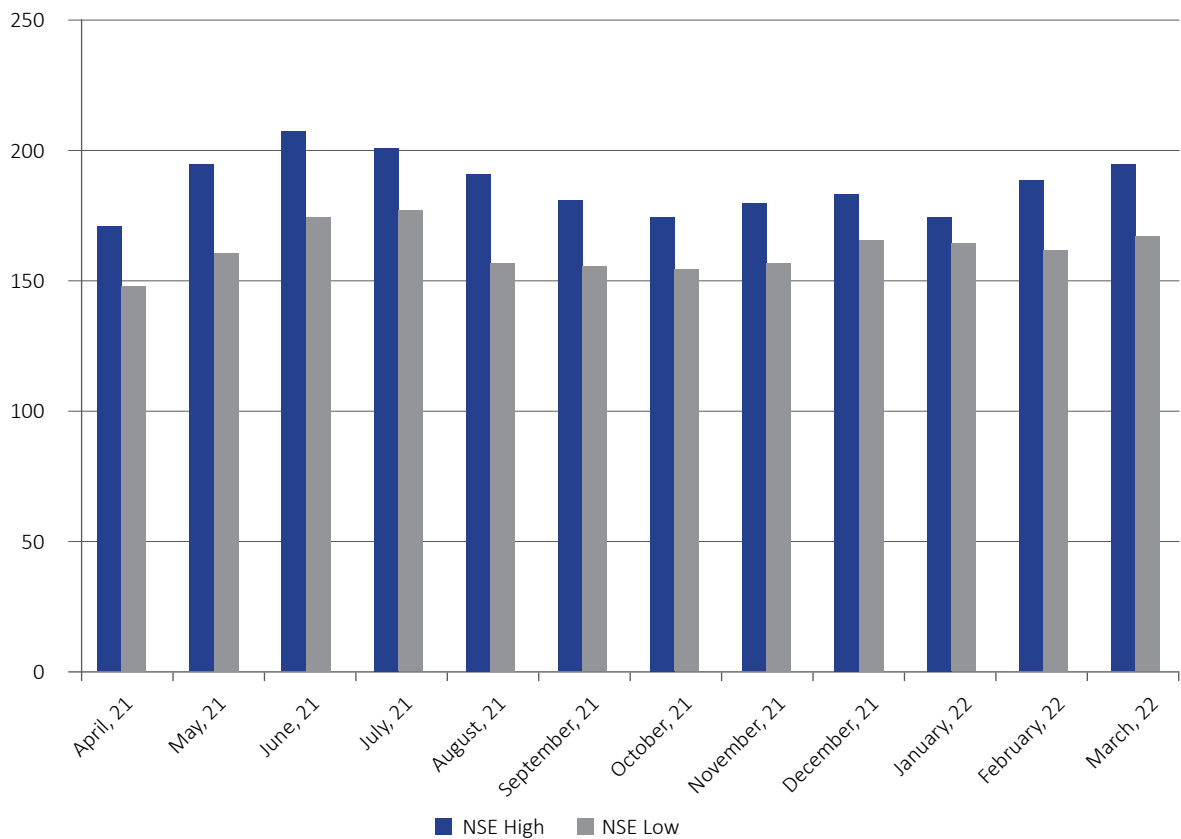
MOIL's shares were listed on 15<sup>th</sup> December 2010. The details of Exchanges and stock code are as follows:

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

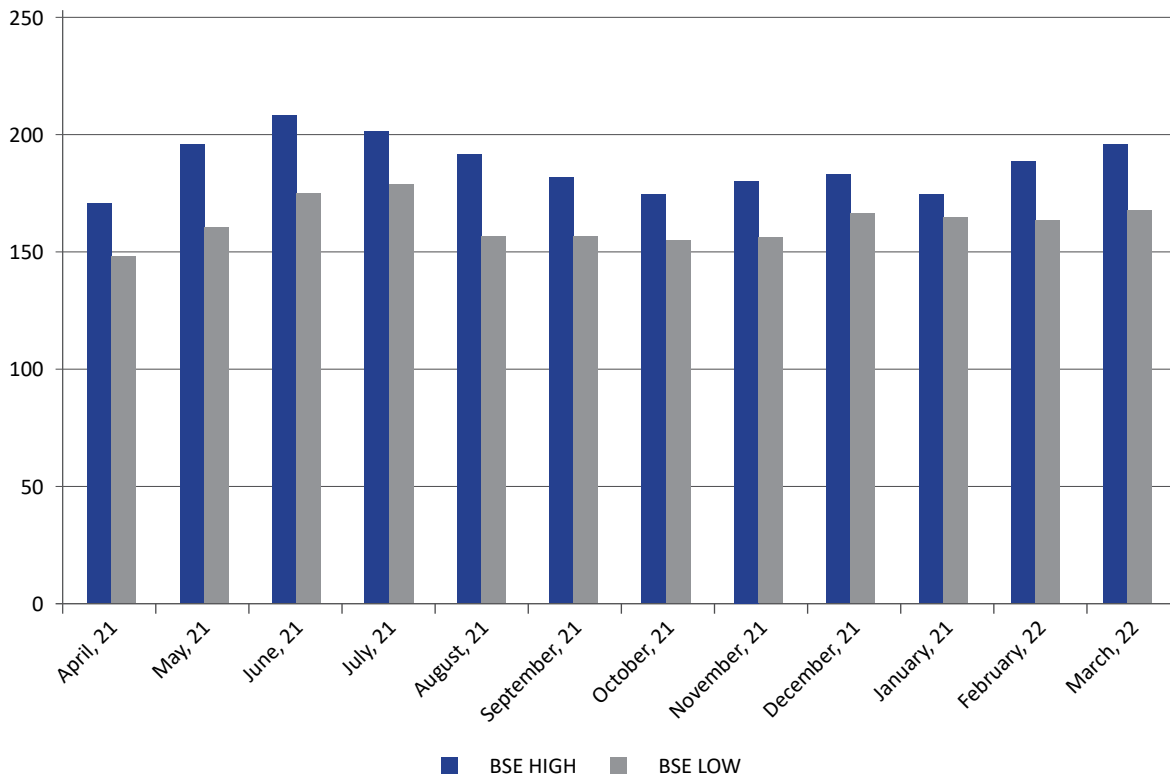
The Annual Listing Fee for the year 2021-22 has been paid to both the above Exchanges.

Market Price Data: High, Low during each month in last financial year 2021-22:

Month	NSE		BSE	
	HIGH	LOW	HIGH	LOW
April, 2021	171.40	148.10	171.20	148.00
May, 2021	196.00	161.55	195.95	161.40
June, 2021	207.95	175.30	208.00	175.35
July, 2021	201.90	178.30	201.80	178.50
August, 2021	191.90	157.05	191.90	157.20
September, 2021	181.50	156.15	181.30	156.25
October, 2021	174.70	154.50	174.55	154.70
November, 2021	179.80	157.15	179.80	156.35
December, 2021	183.80	166.75	183.70	166.80
January, 2022	175.10	165.10	174.90	165.10
February, 2022	189.00	163.20	188.85	163.50
March, 2022	195.50	167.05	195.45	167.20







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

Month	NSE		BSE	
	NIFTY	MOIL	SENSEX	MOIL
April, 2021	14631.10	165.05	48782.36	165.05
May, 2021	15582.80	180.65	51937.44	180.60
June, 2021	15721.50	192.25	52482.71	192.35
July, 2021	15763.05	190.35	52586.84	190.10
August, 2021	17132.20	166.65	57552.39	166.65
September, 2021	17618.15	163.60	59126.36	163.40
October, 2021	17671.65	156.10	59306.93	156.20
November, 2021	16983.20	169.05	57064.87	169.00
December, 2021	17354.05	169.10	58253.82	169.25
January, 2022	17339.85	171.45	58014.17	171.50
February, 2022	16793.90	168.65	56247.28	168.65
March, 2022	17464.75	184.35	58568.51	184.45

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

Bigshare Services Pvt. Ltd.  
Office no S6-2, 6<sup>th</sup> Floor,  
Pinnacle Business Park, next to Ahura Centre,  
Mahakali Caves road, Andheri East Mumbai 400093  
Telephone : 91-22-022-62638200/68  
Facsimile : 91-22-022-62638299  
E-mail : investor@bigshareonline.com

### 8.10 Share Transfer System

Entire share transfer activities under physical segment are being carried out by Bigshare Services Pvt. Ltd. The share transfer system consists of activities like receipt of share transfers along with transfer deed/form from transferees, its verification, preparation of Memorandum of transfers, etc. Share transfers /transmission are approved by sub-

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

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

Quarter ending	Expected date of meeting
June 30, 2022	First/second week of August, 2022
September 30, 2022	First/second week of November, 2022
December 31, 2022	First/second week of February, 2023
March 31, 2023	Second/ Third week of May, 2023

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

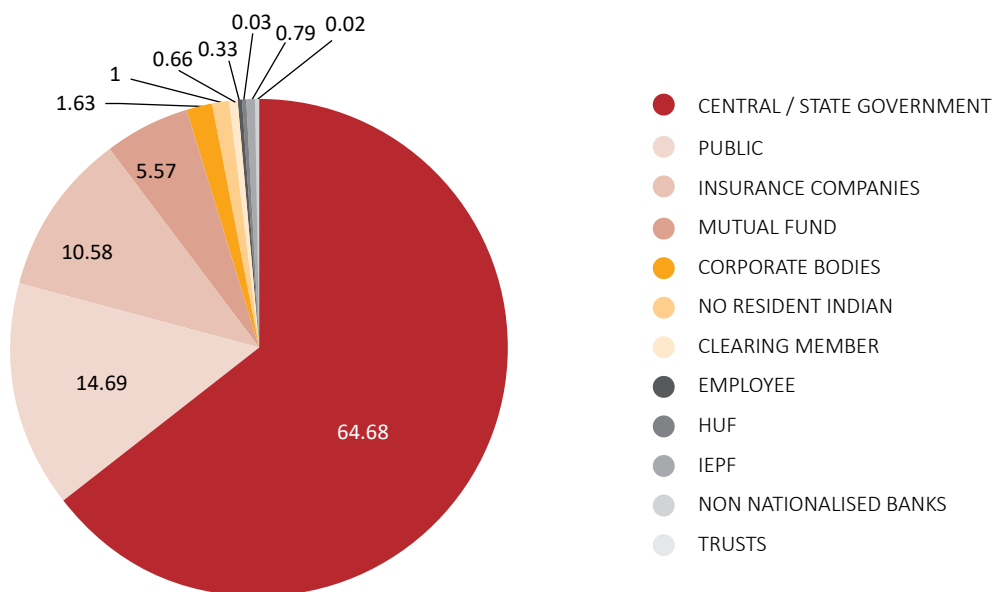
Distribution of Shareholding.

##### a. According to size, Percentage of holding as on 31<sup>st</sup> March, 2022.

Number of share	Number of shareholders	% of shareholders	Total no of shares	% of shares
1-5000	259326	99.7626	26727283	13.1348
5001- 10000	329	0.1266	2368233	1.1638
10001-20000	148	0.0569	2094640	1.0294
20001-30000	45	0.0173	1113342	0.5471
30001-40000	24	0.0092	819132	0.4026
40001-50000	17	0.0065	765286	0.3761
50001-100000	18	0.0069	1129508	0.5551
100001 & above	36	0.0138	168467787	82.7912
<b>Total</b>	<b>259943</b>		<b>203485211</b>	<b>100.0000</b>

##### b. Category wise Summary of Shareholding as on 31<sup>st</sup> March, 2022

Category	No. of Shares Held	% of Shareholding
Central /State Govt. (Promoters/Promoter group)	131624088	64.68
Public (Individual)	29894985	14.69
Insurance Companies	21522065	10.58
Foreign Portfolio Investor	11328271	5.57
Mutual Fund	3318050	1.63
Corporate Bodies	2032232	1.00
Non Resident Indian	1344543	0.66
Clearing Member	666408	0.33
Employee	61277	0.03
HUF	1617011	0.79
IEPF	43035	0.02
Trusts	33246	0.02



### 8.12 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 31.03.2022 are:**

Category	No. of Shares	% of total Capital Issued
Shares in Demat mode with CDSL	14325369	7.04
Shares in Demat mode with NSDL	189159199	92.96
Shares in Physical mode	643	Negligible
<b>Total</b>	<b>20,34,85,211</b>	<b>100.00</b>

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

### 8.13 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.

### 8.14 Details of shares in suspense account:

The are no shares in suspense account.

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

#### LIST OF MINES

Sr. No.	MINES NAME & ADDRESS
<b>MAHARASHTRA</b>	
1.	Chikla Mine, P.O.- Chikla, Tah.-Tumsar, Dist- Bhandara, Maharashtra, Pin-441904
2.	Dongri Buzurg Mine, P.O.- Dongri Buzurg, Tah.- Tumsar, Dist- Bhandara, Maharashtra, Pin-441907
3.	Beldongri Mine, P.O. – Satuk, Tah- Ramtek, Dist- Nagpur, Maharashtra, Pin-440401
4.	Kandri Mine, P.O. – Kandri, Tah- Ramtek, Dist- Nagpur, Maharashtra, Pin-441401
5.	Munsar Mine, P.O.- Mansar, Tah- Ramtek, Dist- Nagpur, Maharashtra, Pin-441106
6.	Gumgaon Mine, P.O.- Khapa, Tah-Saoner, Dist- Nagpur, Maharashtra, Pin-441101
7.	Parsoda Mine: Village Parsoda, Tahsil Ramtek, District Nagpur, Maharashtra Pin-441101
<b>MADHYA PRADESH</b>	
8.	Balaghat Mine, P.O. Bharveli, Dist-Balaghat, M.P., Pin-481102
9.	Ukwa Mine, P.O.- Ukwa, Dist- Balaghat, M.P., Pin-481105
10.	Tirodi Mine, P.O Tirodi, Dist- Balaghat, M.P., Pin-481449
11.	Sitapatore Mine P.O. Sukli, Dist- Balaghat, M.P., Pin-418449
<b>PLANT</b>	
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

**8.16 Address for correspondence****Registered Office:**

Company Secretary

MOIL LIMITED,

"MOIL Bhawan"

1-A, Katol Road, Nagpur- 440 013

Telefax – 0712 2806182/100

Email: investors@moil.nic.in

Website: [www.moil.nic.in](http://www.moil.nic.in)**9. CODE OF CONDUCT**

As a part of MOIL's persisting endeavour to set a high standard of conduct for its employees a 'Code of Business Conduct and Ethics' has been laid down for all Board Members and Senior Management personnel. A copy of the said Code has been placed on the company's website [www.moil.nic.in](http://www.moil.nic.in). All Board members and Senior Management personnel have affirmed compliance with MOIL's Code of Business Conduct and Ethics" for the financial year 2021-22

**Declaration**

As provided under Part D of Schedule V of Listing Regulations with the Stock Exchanges, all the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31<sup>st</sup> March, 2022.

For MOIL Limited

Place: New Delhi

Date: 02.08.2022

**M. P. Chaudhari**

Chairman-cum-Managing-Director

**10. CEO/CFO CERTIFICATION**

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

**11. FAMILIARISATION PROGRAMME FOR DIRECTORS**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to 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/AR\\_2021-22.pdf](https://moil.nic.in/userfiles/file/InvRel/AR_2021-22.pdf).



## 12. KEY BOARD SKILLS, EXPERTISE AND COMPETENCIES

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

	<b>Skills/Expertise/Competency</b>	<b>Name of the Directors</b>
Leadership / Administrative	Extended entrepreneurial/leadership experience for a significant enterprise. Experience in developing and implementing good corporate governance practices, maintaining Board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Diversity of thought, experience, knowledge, perspective, gender and culture.	Shri M. P. Chaudhari, Shri T. Srinivas Shri Dipankar Shome Shri Rakesh Tumane Smt. Usha Singh Shri PVV Patnaik Shri M.M. Abdulla CA Mangesh P. Kinare Dr. Deepak Singh Smt. Sukriti Likhi Shri. Sukhveer Singh 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 M. P. Chaudhari Shri PVV Patnaik
Production & Planning	Practical understanding of organization, processes, strategic planning and risk management, planning and driving change and long-term growth.	Shri M. P. Chaudhari Shri Dipankar Shome Shri PVV Patnaik Shri M.M. Abdulla
Finance	Knowledge and skills in accounting and finance, business judgment, general management practices and processes.	Shri M. P. Chaudhari Shri Rakesh Tumane CA Mangesh P. Kinare CA Dinesh Kumar Gupta
Human Resources	Industry knowledge, macro-economic perspectives, human resources, labour laws and practices, staffing plans, compensation, benefits, training and development, budget and labour relations, strengths in developing talent.	Shri Dipankar Shome Smt. Usha Singh Shri T. Srinivas Dr. Deepak Singh

## 13. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

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

## 14. COMPLIANCE CERTIFICATE OF AUDITOR

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

# CEO and CFO Certification

To  
The Board of Directors,  
**MOIL Limited,**  
Nagpur.

- a) We have reviewed financial statements and the cash flow statement of MOIL Limited for the year ended 31<sup>st</sup> March, 2022 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 2021-22 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 2021-22.
  - ii) There have not been any significant changes in accounting policies during the year 2021-22 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

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

Place: New Delhi  
Date: 25<sup>th</sup> May, 2022

# Practising Company Secretaries' Certificate on Corporate Governance

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

CIN: L99999MH1962GOI012398

1-A, KATOL ROAD,  
NAGPUR – 440 013

We have examined the compliance of the conditions of Corporate Governance by Moil Limited ('the Company') for the year ended on March 31, 2022, 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, 2022 and the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Government of India, Department of Public Enterprises (DPE), New Delhi except relating to the Composition of Board of the company.

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

**Date:** 07/07/2022**Place:** Nagpur**CS Amit K. Rajkotiya****Company Secretaries****FCS No: 5561 CP No: 5162****PR No.:2272/2022****UDIN: F005561D000580443**

# Certificate of Non-Disqualification of Directors

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

## To the Members of

### MOIL LIMITED

CIN: L99999MH1962GOI012398

1-A, KATOL ROAD,

NAGPUR-440013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MOIL Limited** having CIN L99999MH1962GOI012398 and having registered office at 1-A Katol Road, Nagpur- 440 013 (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](http://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 ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shri Mukund Prabhakar Chaudhari	05339308	01/08/2012
2.	Shri Rakesh Tumane	06639859	28/09/2017
3.	Mrs. Usha Singh	08307456	18/12/2018
4.	Shri Mangesh Pandurang Kinare	08514820	21/10/2019
5.	Shri Deepak Singh	08568480	21/10/2019
6.	Shri PVV Patnaik	08734778	01/08/2020
7.	Shri Sukhveer Singh	02390931	17/05/2021
8.	Mrs. Sukriti Likhi	01825997	17/06/2021
9.	Shri Prashant Vashistha	03620891	01/11/2021
10.	Shri Dinesh Kumar Gupta	01303034	02/11/2021
11.	Shri Abdulla Mohammad Mirza	09388832	10/01/2022
12.	Mrs. 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: 07/07/2022

Place: Nagpur

CS Amit K. Rajkotiya

Company Secretaries

FCS No: 5561 CP No: 5162

PR No.: 2272/2022

UDIN:F005561D000580509



# Form No. MR-3

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,  
The Members,  
**MOIL LIMITED**  
Nagpur (MH)

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

Based on our verification of the “**MOIL LIMITED**” books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

#### 1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:- **Which is not applicable to company during the review period,**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Which is not applicable to company during the review period,**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Which is not applicable to company during the review period,**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
  - (j) The guidelines issued by Department of Public Enterprises.
- vi. Other laws specifically applicable to the company, as informed by the Management:-
  - (a) The Mines Act, 1952

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

Deposits) Rules, 2014 to ensure necessary compliance as applicable.

- f. We recommend for registration of charge on the Fixed Deposit Receipts given against the Bank Guarantees.

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

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

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

- a. Composition of Board with regard to minimum number of Independent Directors are not complied as per the Regulation 17(1)(b) of SEBI (LODR) Regulation, 2015. It has been brought to our knowledge that NSE and BSE had issued notice for aforesaid non-compliance and further, Company has also applied for waiver of the penalty charged from March, 2021 to December, 2021 quarter on the basis of explanations submitted by the Company.
- b. Composition of Board with regard to appointment of one Woman Independent Director is complied w.e.f 28.03.2022 as per the Regulation 17(1)(a) SEBI (LODR) Regulation, 2015.
- c. Board is duly constituted, however provisions related to appointment of Independent Directors are not complied with as per section 149(4) of the Companies Act, 2013 till the appointment of Mr. Prashant Vashishtha as an Independent Director on 01.11.2021. MOIL being a Government company, all directors is appointed by the Government of India.
- d. Composition of Board with regard to minimum number of Non-Executive Directors are not complied till 31.05.2021 during the quarter ended on 30<sup>th</sup> June, 2021 as required under Regulation 17(1)(a) of SEBI (LODR) Regulation, 2015. Thereafter, consequent upon cessation of Shri D. Shome as Director (Production and Planning) on 31.05.2021 it has been complied.
- e. In Balance sheet of the company, there are some outstanding balances in the name of Credit Balance of Customers. We recommend the company to look into the relevant provisions of the Companies (Acceptance of

## 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 31<sup>st</sup> March, 2022 and half of the Directors were not Non-Executive Directors till 31.05.2021, also there was no Independent Women director till the appointment of Mrs. Archana Majumdar made on the Board w.e.f 28.03.2022 as per the Regulation 17(1)(a) SEBI (LODR) Regulation during the year ended on 31<sup>st</sup> March, 2022 and .

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

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

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

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

**Place:** Indore  
**Date:** 27/07/2022  
**UDIN:** F005812D000696744

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

Note:

- i. *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:** 27/07/2022  
**UDIN:** F005812D000696744

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

# Annexure- IV

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2021-22

### 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 2<sup>nd</sup> largest producer of crude steel during last four years (2018-2021), from its 3<sup>rd</sup> largest status in 2017. The country was also the largest producer of Sponge Iron or DRI in the world and the 2<sup>nd</sup> largest finished steel consumer of its production in the world after China in 2021 (P), based on rankings released by the World Steel Association.

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 steel sector.

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 private 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 2<sup>nd</sup> 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.

In 2021, global crude steel production reached 1951 million tonnes, up by about 3.83% compared to 2020. However, China, the largest producer of crude steel, the production dropped from 1064.7 million tonnes in the year 2020 to 1032.8 million tonnes in the year 2021, registered a negative growth of 3%. In the same period India registered a growth of 17.85% from 100.3 million tonnes in the year 2020 to 118.2 million tonnes in the year 2021 in crude steel production, India maintained its position as world's second largest steel producing country.

Consumption of steel in the country also increased compared to last year. The production of total finished steel at 113.60 million tonnes was higher by 18.09% over corresponding period last year (CPLY). The consumption during FY 21-22 (upto Jan 22) was 86.30 million tonnes and in FY20-21 it was 93.43 million tonnes.

During 2021-22, export of total finished steel from India at 13.49 (P) million tonnes increased by 25.14% while import at 4.67 (P) million tonnes have declined by 1.68% over CPLY. During the year, import of manganese ore was at 6.50 million tonnes in comparison of 3.95 million tonnes in 2020-21, registering an increase of 64.56%

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

As per available indicators, the Steel Industry in India is expected to continue posting double digit 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 ~45% in the country with large reserves of manganese ore.
- Holding majority of total demonstrated reserves of high / medium grade manganese ore in the country.
- Strong financials with high net worth and zero debt.
- Availability of qualified technically skilled manpower with excellent work culture and peaceful industrial relations.
- Manganese reserves are in Central Indian Manganese belt, with deposits being in general, of regular shape.
- Company has got logistical advantage, as all its mines are well connected with State / National Highways. Most of its mines are located with railway network of South East Central Railway and are provided with railway sidings.
- MOIL continues to be an efficient and environment friendly mining Company.

**Weaknesses**

- Delay in obtaining fresh mine leases resulting delay in commissioning of new mines, affects company's expansion/ investment plans.
- As the Company is largely a single product company, any adverse impact on the manganese ore industry will hit the profitability of the Company.
- MOIL's mines have narrow ore body and hence full mechanization is relatively difficult.
- The cost of production will also rise due to increasing depth of deposits, revision in wages of regular employees as well as revision in minimum wages for contractual employees.
- Limited reserves of high grade manganese ore compared to global players
- Major production of MOIL comes from underground mines, where the cost of production is higher than opencast mines and cost is on increasing trend, the major portion of cost being manpower cost. Any increase in the cost of UG mining would adversely impact margins.
- Delay in projects, particularly high speed shaft at Balaghat and Gumgaon mine, due to Covid-19 Pandemic during last two years.

**Opportunities**

- The Government is committed to attract investments in Indian steel sector from both domestic and foreign sources and facilitate speedy implementation of investment intentions on board, so as to reach desired crude steel capacity level to meet the domestic demand fully and also to ensure easy availability of vital inputs and necessary infrastructure to achieve a projected production as per National Steel Policy.
- India has set capacity target of 300 million tonnes of crude steel by 2030-31 which will create high demand of manganese ore.
- MOIL being India's largest manganese ore producer, accounts for ~ 45% of the country's production. With about 94.94 million tonnes of reserves and resources of manganese ore, it is well positioned to capitalize on India's steel demand growth, given its dominant position, medium- to high-grade ore, centrally located mines and strong and expanding customer base.
- Large demand supply gap in Indian Manganese Ore market presents an opportunity for import substitution.
- Strong financials, i.e., large cash reserves provide opportunity to go for major investment plans. MOIL has already planned large investments for development of its existing mines which will increase the production and productivity to meet the future requirements of manganese ore.
- All expiring mining leases have been further renewed and new leases have been sanctioned by the Governments.
- 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. Recently, 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 a MoU with Gujarat Mineral Development Corporation (GMDC) to explore the possibilities of mining of manganese ore in Pani area of Chota Udepur dist, Gujarat state. A tripartite MoU between MOIL, GMDC and MECL is also signed to carryout exploration in Pani village. MECL has carried out exploration and proved reserves/resources of manganese ore around 9.5 million tonnes. Based on the exploration work done at Pani project, draft TEFr has been prepared.
- On the basis of Remote Sensing studies carried out by National Remote Sensing Centre (NRSC), Hyderabad in four

districts of Madhya Pradesh, viz Balaghat, Jhabua, Jabalpur and Chhindwara, the Govt. of M.P. has reserved area under sub-rule (1) of Rule 67 of the Mineral (other than Atomic Hydrocarbon Energy) Concession Rule 2016 to carry out exploration work in Chhindwara and Balaghat districts and application for reservation has been done in Jabalpur and Jhabua districts. MOIL has identified few blocks in which exploration will be done in the year 2022-23. Elaborate exploration proposal has been prepared from G-4, G-3 and G-2 level of exploration.

- Manganese ore is the fourth largest consumed metal and is used in a variety of industries; from alloy and steel to batteries and catalysts. Manganese ore is essential to iron and steel production by virtue of its sulfur-fixing, deoxidizing and alloying properties. Recent metallurgical developments indicated that, Mn metal can replace Ni in some of the stainless steels mainly 200 series. Besides, one of the fastest growing application sectors of this metal is Lithium Ion Batteries, where EMM has shown a promising material for development of high storage “Manganese Rich Cathode”. These technologies have already been commercialized by leading car manufacturers such as GM’s Chevy Volt and Nissan’s Leaf. Any advance development in steel and battery sector will lead to increased demand for high pure electrolytic Mn metal. In order to develop the EMM product domestically Company has sponsored a pilot scale project to CSIR-NML – Jamshedpur for developing a bench scale process for production of Electrolytic Manganese Metal having 99.70% EMM. Similarly, MOIL has sponsored a project at CMET, Pune for development of nanostructured LiMn2O4 as cathode material for lithium ion batteries (LIB) used in EV batteries.
- MOIL is also exploring possibilities of overseas acquisition of mines in order to have a global presence.

#### 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. New wage/labour code is to be implemented which may lead to higher compliance burden.
- 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 suggest a possible moderation in business confidence and investment.
- High dependency on only one sector i.e. steel industry
- Any delay in regulatory approvals, may also impact long term growth of the company.
- Higher availability of inventory of manganese ore at international level. If next wave of Covid-19 pandemic comes, it may further impact company’s top line and bottom line performance.

#### 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 2022 and 2023 forecasts that steel demand will grow by 0.4% in 2022 to reach 1,840.2 million tonnes after increasing by 2.7% in 2021. In 2023 steel demand will see further growth of 2.2% to reach 1,881.4 million tonnes. The current forecast is made against the backdrop of the war in Ukraine and is subject to high uncertainty.

In 2021, recovery from the pandemic shock turned out to be stronger than expected in many regions, despite continuing supply chain issues and Covid-19 waves. However, a sharper than anticipated deceleration in China led to lower global steel demand growth in 2021. For 2022 and 2023, the outlook is highly uncertain. The expectation of a continued and stable recovery from the pandemic has been shaken by the war in Ukraine and rising inflation.

The magnitude of the impact of Russia and Ukraine conflict will vary across regions, depending on their direct trade and financial exposure to these countries. There is an immediate devastating effect on Ukraine, consequences for Russia, and major impact on the EU due to its reliance on Russian energy and its geographic proximity to the conflict area. The impact will also be felt globally via higher energy and commodity prices – especially raw materials for steel production – and continued supply chain disruptions, which were troubling the global steel industry even before the war. Furthermore, financial market volatility and heightened uncertainty will undermine investment. All these have resulted in higher inflation globally and posing adverse impact on growth plans.

Such global spillovers from the war in Ukraine, along with low growth in China, point to reduced growth expectations for global steel demand in 2022. There are further downside risks from the continued surge in virus infections in some parts of the world, especially China, and rising interest rates. The expected tightening

of US monetary policies will hurt financially vulnerable emerging economies. The outlook for 2022-23 is appears very uncertain.

In order to meet the requirement of manganese ore in future and maintain market leadership, MOIL has drawn a Strategic Management Plan-2030 (SMP-2030). As per the SMP-2030, the Company has planned to enhance its production to 3.00 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 increased domestic production of steel but also for export of manganese based alloys. This has continuously made India a net importer of manganese ore.

With its current resource base of ~94.94 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 covert PL in ML of already reserved manganese ore bearing areas.

#### D. Risks and Concerns

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

#### E. Segment-wise/product-wise sales performance

During the year 2021-22, net sales of manganese ore increased by 22.01% to Rs. 1436.55 crores against Rs. 1177.37 crores in the previous year. During the year 2021-22, the company sold 12.12 lakh MT of manganese ore in comparison to 12.18 lakh MT in the previous year.

Price as well as demand of ferro manganese in the domestic market was comparatively good in 2021-22. Turnover from manufactured products, i.e., ferro manganese (including slag) and electrolytic manganese di-oxide, during 2021-22 was at Rs. 127.65 crores as against Rs. 102.92 crores in 2020-21 showing an improvement of 24%. Sales quantity of EMD has increased from 918 MT in the year 2020-21 to 996 MT in the year 2021-22 but sales of ferro manganese has decreased from 13,367 MT to 10,781MT.

#### F. Production

During 2021-22, MOIL has produced 12.31 lakh MT of various grades of manganese ore as against 11.43 lakh MT in previous year. Spread of corona virus and various restrictions imposed due to Covid-19 pandemic has affected the production to some extent. The production of EMD was 1,202 tonnes as against the 1,070 tonnes during the previous year. The production of ferro manganese was 10,245 MT as against the 8,851 MT in the previous year. The wind turbine generators have generated 296.37 lakh kWh units during the year as compared to last year's 256.14 lakh kWh units.

#### G. Internal control systems and their adequacy

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

#### H. Discussion on financial and operational performance

Despite adverse impact of second and third wave of Covid-19 affecting the operational activities of the Company for almost two months, FY 2021-22 has been one of the best years of performance in the history of MOIL as its turnover at Rs. 1436.31 crores was the second highest-ever turnover.

#### • Financial performance

Particulars	Rs. in crores	
	2021-22	2020-21
Revenue from operations	1436.31	1177.38
Other income	79.26	102.47
Total income	1515.57	1279.85
Total expenditure	894.84	890.57
EBITDA	620.72	339.28
Profit before tax before exceptional item	516.88	290.11
Operating profit before tax and before exceptional item	438.35	187.64
Exceptional item	-6.42	50.00
Profit before tax for the year (PBT)	523.29	240.11
Profit after tax (PAT)	376.98	176.63
Total Comprehensive income for the period	354.79	187.05
Dividend (including proposed dividend)	122.09	175.62
Transfer to general reserve	250.00	0.00
Balance of profit carried over	67.36	139.90

Your Company has recorded total income of Rs. 1515.57 crore during F.Y. 2021-22 as compared to Rs. 1279.85 crore in previous year. Total turnover of the company in FY 2021-22 at

Rs. 1436.31 crores registered growth of ~22% in comparison to previous year's turnover of Rs. 1177.38 crores. Profit before tax (before exceptional item) for the year increased by ~ 78.17% to Rs. 516.88 crore in comparison to previous year's PBT of Rs. 290.11 crore. The Company has earned a profit after tax (PAT) of Rs.376.98 crore as against Rs. 176.63 crore in the previous year recorded increase of 113.43%. Despite affecting operations for initial period of two months of the financial year, the operating profit has increased by 133.61 % from Rs. 187.64 crore in the year 2020-21 to Rs. 438.35 crores in the year 2021-22.

EBITDA margin of the company has been at 43.70% during the year in comparison to last year's margin of 28.82% due to better realisation. Other income including interest was Rs. 79.26 crore lower than the last year of Rs. 102.47 crore, mainly on account of reduction in average rate of interest and cash out-go in buy-back of shares of the company..

#### Key financial ratios

Ratios	2021-22	2020-21
Debtors turnover (Days)	23	20
Inventory turnover (Days)	25	24
Current ratio (Times)	3.81	4.68
Operating profit margin (%)	31.00	15.94
Net profit margin (%)	26.25	15.00
EBITDA to sales turnover (%)	43.70	28.82
Return on net worth (%)	15.20	6.33

#### Operational performance

During FY. 2021-22, MOIL has achieved production of 12.31 lakh MT in FY 2021-22 as against 11.43 lakh MT in last year, an increase of ~ 8%. Spread of corona virus and various restrictions imposed due to Covid-19 pandemic has affected the production to some extent. Despite that, MOIL has recorded best ever high grade ore production of 6.53 lakh

MT and sales of 6.65 lakh MT during the year. FY. 2022-23 was excellent in term of sales realisation. During the year, average sales realization was higher by 22.45% at Rs.10,735 per MT as against Rs. 8,767 per MT in previous year. Sales quantity of manganese ore was 12.12 lakh MT in the FY. 2021-22 which is almost at the same level of FY 2020-21, i.e., 12.18 lakh MT. EMD production has increased by 12.34% to 1,202 tonnes as against the 1,070 tonnes during the previous year and that of ferro manganese by 15.75% to 10,245 MT as against 8,851 MT in the previous year. The operating profit also has increased by 133.61% from Rs. 187.64 crore in the year 2020-21 to Rs. 438.35 crores in the year 2021-22.

#### 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. During 2021-22 the Ministry of Steel approved the wage revision for the unionised employees of MOIL. Tripartite settlement for implementation of same was signed on 16<sup>th</sup> November, 2021, in presence of Chief Labour Commissioner (CLC) and the same was also implemented. The Wage settlement will be effective for next 10 years from 1.08.2017 to 31.07.2027. The financial implication of the wage revision is Rs. 90 crores per annum, for which adequate provisions have been made in the books of accounts.

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 31<sup>st</sup> March 2022, total employee strength is 5789. Details are in the Board's report.



# Annexure- V

## Business Responsibility Report

### Section A: General Information about the Company

- Corporate Identity Number (CIN) of the Company L99999MH1962GOI012398
- Name of the Company MOIL Limited
- Registered address MOIL Bhawan, 1A Katol Road,  
NAGPUR-440013
- Website [www.moil.nic.in](http://www.moil.nic.in)
- E-mail id [compliance@moil.nic.in](mailto:compliance@moil.nic.in)
- Financial Year reported April 1, 2021 – March 31, 2022
- Sector(s) that the Company is engaged in (industrial activity code-wise): The Company is engaged in production and sale of manganese ore, ferro manganese, electrolytic manganese di-oxide (EMD) and generation and sale of wind power.

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

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

### Section B: Financial Details of the Company

- Paid up Capital (INR) 20.348 crores
- Total Turnover (INR) 1436.30 crores
- Profit after tax from continuing operations (PAT) 376.98 crores
- Total Spending on Corporate Social Responsibility (CSR) 33.20 crores (Expenditure)\*  
8.54 crores (Budget) [i.e 2% of average as percentage of profit before tax (PBT) of three preceding years]

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

\*The Company has made total expenditure of Rs. 33.20 crore for CSR activities, out of which Rs. 20.00 crore contributed to PM Cares Fund, is being carried forward to set off in the next financial year as per the provisions of the Companies Act.

MOIL has framed a comprehensive CSR policy for addressing its objectives, focus areas, organizational mechanism, guidelines for identifying the CSR activities along with the implementation and monitoring strategies. The policy also addresses in detail the budgetary allocation, approval methodology and fund utilization mechanism. The major areas in which expenditure has been incurred are as listed below. The full list of activities in which expenditure has been incurred is enumerated at **Annexure II** of this Annual Report.

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

### Section C: Other Details

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

**No**

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

**N.A.**

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

**No.**

### Section D: Business Responsibility Information

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

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

- DIN Number 08734778
- Name Shri PVV Patnaik
- Designation Director (Commercial)

- (b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	08734778
2	Name	Shri PVV Patnaik
3	Designation	Director (Commercial)
4	Telephone number	0712-2592272
5	e-mail id	patnaik@moil.nic.in

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

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

These briefly are as under:

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

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

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

\*As and when required.

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

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

**Not applicable.**

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

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

**Annually**

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

This BR Statement is part of its Annual Report. The hyperlink for viewing the Annual Report for the financial year 2021-22 is [https://moil.nic.in/userfiles/file/InvRel/AR\\_2021-22.pdf](https://moil.nic.in/userfiles/file/InvRel/AR_2021-22.pdf)

**Section E: Principle-wise Performance****Principle 1: Ethics, transparency and accountability**

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

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

Yes, MOIL and its associates are committed to working with stakeholders in government, business and civil society to promote good governance, responsible use of mineral wealth and to prevent corruption. MOIL has also signed an Integrity Pact (IP) with Transparency International India (TII). Also, the Vigilance department at MOIL guides and facilitates for impartial, fair and transparent decision making and gives priority to preventive vigilance, with proactive attitude.

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

In addition to normal routine requests, eleven complaints from the shareholders was received in the financial year 2021-22, no complaint was pending at the beginning of the year. All the complaints have been successfully resolved. MOIL has formulated its Whistle Blower Policy to achieve the highest possible standards of ethical, moral and legal business conduct and also to strengthen its commitment to open and transparent communication.

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

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

MOIL's main product is manganese. MOIL employs sustainable mining practices in its mine workings environmental friendly and production processes for all its other products also, viz,

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

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

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

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

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

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

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



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

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

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

Yes, MOIL, supports and encourages the participation of local and small vendors in procurement of goods and services. MOIL participates in National and State level vendor development programme conducted by MSME, DI Institute at Nagpur, Dalit Industries Chamber of Commerce (DICCI). MOIL also attends Vendor development programme conducted by MSME, wherein prospective MSE's are explained the requirement of MOIL.

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

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

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

1. Please indicate the total number of employees (as on 31.03.2022):

Category	Executives	Non-Executives	P.R. Workers	Total
Male	313	1821	2836	4970
Female	32	94	693	819
<b>Total</b>	<b>345</b>	<b>1915</b>	<b>3529</b>	<b>5789</b>

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

Contract Labour: 5090

3. Please indicate the number of permanent women employees:

There are 819 permanent women employees.

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

There are 20 employees with disabilities

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

- Period of recognition is over on 15.11.2021 further Dy. CLC (Central) has informed vide their letter No. N-1(01)/2021-Vfn (MOIL) dated 31.03.2022 that process of verification of membership of unions for recognition purpose will be initiated by Ministry of Labour.
- Executives have their own association (MOIL Executives' Association) at unit level and at the corporate level.

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

At present, MKS Union having majority of membership amongst employees as per check-off record.

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

There have been NIL complaints with regard to child labour, forced labour, involuntary labour, discriminatory employment and sexual harassment during the year 2021-22. The requisite information the prescribed proforma is furnished hereunder:

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

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

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

The percentage of employees given Safety and Skill Up-gradation Training for the FY 2021-22:

Sl. No.	Particulars	Percentage	
		Safety Training	Skill Upgradation Training
1	Permanent Employees	23.90%	7.07%
2	Permanent Women Employees	24.44%	14.16%
3	Casual / Temporary / Contractual Employees	38.73%	1.18%
4	Employees with disabilities	12.50%	NIL

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

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

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

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

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

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

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

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

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

- Company has promoted MOIL Foundation; a Society registered under society registration Act, 1860. It has entered in to a MoU with Maharashtra Institute of Technology

Transfer for Rural Areas (MITTRA), an Associate Organization of BAIF for Community Development Programme. The project endeavours to develop resources at the village level for better quality of life. 22 villages have been identified in the vicinity of MOIL mines, 8 villages in Nagpur district, 3 villages in Bhandara district of Maharashtra and 11 villages in Balaghat of Madhya Pradesh for the Community Development Program, a detailed micro plan for development of village resources is prepared.

- The project aims at improving livelihoods of participant families through farm based interventions and bringing about improvement in the quality of life through improvement in health, village infrastructure and empowerment of the women. The focus of the project is on developing strong linkages with the government line departments so that even after the end of the project, the process of development continues in a sustainable manner.
- Under the program, MOIL has taken up various works such as Agriculture Development (Soil health cards, SRI demonstrations, Vegetable Cultivation Plots, Crop Diversification, vermin-composting Drip irrigation, Kisan Melava), Water Resource Development (Well deepening, renovation of water bodies, check dam de-silting, etc.), Livestock Development (Inseminations, pregnancy diagnosis, Health camps for Livestock, Infertility cases, Farmers training on Livestock development, vaccinations, De-worming carried, etc. ) Quality of Life: Community Health (Health awareness program, Health Camps, Clean Kitchen, Biogas Installation, toilets, etc.), Women empowerment by creating self-help group etc., Education ( Digital / E –learning, Library material, Water Purifier system in schools, etc.)

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

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

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

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

There have been nil cases of human right violation during the FY 2021-22.

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

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

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

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

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

In order to be eco-friendly organization, MOIL has set up Wind Energy Farm of total 20 MW capacity at Dewas in Madhya Pradesh. It has also installed 48 KW roof top solar panel at MOIL Bhawan, Nagpur. Installation of 54.25 KW Solar Trees is in process. The Company has also installed 10.50 MW capacity solar power projects at its mines.

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

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

All Mines / Plants sites are certified to ISO45001:2018 (OHSAS) / ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), S.A. 8000 & GRI certification which carries out aspect-impact studies for all the activities and operations for identification of critical activities for setting objectives and targets. The system is audited biannually through third party auditors (apart from the periodic audits carried out by certified internal auditors) to verify adequacy and effectiveness of the system and to identify changes if any required in objectives, targets and management plan.

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

Yes, MOIL has a project related to Clean Development Mechanism. It is a 20MW Wind Project, installed in 2006-2008. Out of which 15.2 MW wind project is registered with the United Nations Framework Convention for Climate Change (UNFCCC).

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

Yes, MOIL stands committed in encouraging the development of environment-friendly technologies. Also, MOIL's research and development centre possesses competency of undertaking technology development mission related to efficient mineral processing. To know more about the initiatives, please see the hyperlink given below: <https://www.moil.nic.in/userfiles/ENERGY%20GENERATION%20THROUGH%20NON-CONVENTIONAL%20SOURCES.pdf>

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

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

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

Nil

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

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

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

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

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes / No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development

Polices, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

Yes, following are the broad areas:

- Sustainable Mining Practices
- Energy Conservation
- Inclusive Development

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

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

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

**Literacy and Education**

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

**Healthcare**

- Free medical health camp
- Cataract surgery, cleft lip & palate surgery
- Ambulance
- Installed oxygen generation, storage and distribution plant at hospitals Plants & Opening of Temporary Covid care facilities.

**Rural Development & Infrastructure**

- Construction of roads and culverts
- Providing drinking water
- Farmers development scheme
- Construction of Toilets
- Community Development Programmes in 22 villages in Nagpur, Bhandara and Balaghat Districts
- Construction of community halls

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

MOIL takes up various CSR activities through an internal team as well as in partnership with non-governmental organization (NGO's), State / District Authorities and Trusts depending on the

type of the activity proposed. The CSR initiatives taken up through partnerships are evaluated and monitored jointly by the CSR department and the partnering organization.

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

Yes,

As per DPE Guidelines on CSR and Companies Act, 2013, the threshold value for compulsorily carrying out Impact Assessment Study of the work shall be minimum Rs.1.00 crore or as maybe approved by the Board of Directors from time to time, accordingly impact assessment of major CSR initiatives of 2021-22 will be taken up during the year

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

MOIL has spent an amount of Rs. 33.20 Crores in development projects as under in FY 2021-22 broadly under the following heads:

Promoting Education, Rural Development projects, Promoting Healthcare including preventive healthcare, PM Care Fund, Sanitation and making available safe drinking water, Community Development etc.

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

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

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

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

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

There has been **NO** customer complaint pending at the end of FY 2021-22



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

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

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

**No.**

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

Yes, MOIL carries out Customer Satisfaction Survey every year by organizing customer meet at various locations and by visiting the customers on a regular basis

# Annexure to Business Responsibility Report

**P1** Sl. No. 3- The Company has a Policy for Prevention of Fraud in MOIL, Code of Business Conduct and Ethics and Whistle Blower Policy. The Policy for Prevention of Fraud is broadly to provide a system for detection and prevention of fraud, reporting of any fraud that is detected or suspected and fair dealing of matters pertaining to fraud. Further, as per the requirement of Corporate Governance under SEBI (LODR) regulations, 2015 the Company framed Code of Business Conduct and Ethics based on professional and ethical standards, which the Company believes all its employees should adopt. Further, as an integral part of Vigil Mechanism, the Whistle Blower Policy of MOIL has been formulated with a view to empower the Directors and employees of MOIL, to detect and report their genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Further, the Company has also formulated a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' ("RPT Policy") which prescribe adequate procedures and disclosures to be made before entering into transactions with such parties.

Sl. No. 6- The links of relevant Policies approved by the Board of Directors of the Company are given below:-

Name of the Policy	Weblink
Policy for Prevention of Fraud	<a href="https://www.moil.nic.in/userfiles/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf">https://www.moil.nic.in/userfiles/Fraud%20Prevention%20Policy_MOIL-FinalB.pdf</a>
Whistle Blower Policy	<a href="https://www.moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf">https://www.moil.nic.in/userfiles/Whistle_Blower_Policy_of_MOIL.pdf</a>
Code of Business Conduct and Ethics	<a href="https://www.moil.nic.in/userfiles/coc.pdf">https://www.moil.nic.in/userfiles/coc.pdf</a>
Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions	<a href="http://moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf">http://moil.nic.in/userfiles/Related_Party_Transaction_Policy.pdf</a>
Policy on Criteria for determining Materiality of Events or Information for disclosure to Stock Exchanges	<a href="http://moil.nic.in/userfiles/Determination%20of%20Materiality%20of%20Events%20or%20Information%20and%20Disclosure%20Thereof.pdf">http://moil.nic.in/userfiles/Determination%20of%20Materiality%20of%20Events%20or%20Information%20and%20Disclosure%20Thereof.pdf</a>

**P2** Sl. No. 3- The Company strives to follow sustainable business practices with focus on Economic, environmental and social concerns in order to achieve the twin-objectives of growth and sustainability. The Company complies with regulations governing its products and services and has taken initiatives to promote inclusive growth and environmental sustainability.

Sl. No. 6- The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link:

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

[http://moil.nic.in/userfiles/Environment\\_Policy.pdf](http://moil.nic.in/userfiles/Environment_Policy.pdf)

**P3** Sl. No. 3- In line with the general laws and regulations and sound ethical practices followed nationally, the Company has adopted employee-oriented policies covering areas such as employee benefits and prevention of sexual harassment at the workplace which endeavours to provide an environment of care, nurturing and opportunity to accomplish professional aspirations.

Sl. No. 6- These policies can be viewed physically or online only by the employees of the organization.

**P4** Sl. No. 3- The principle enunciates the aspect of being responsive towards all stakeholders especially those who are disadvantaged, vulnerable and marginalized and the Company does not have a specific policy in place for this. However, the Company has set processes in place to achieve the objectives. In addition, the Company works towards inclusive growth in pursuance of its Corporate Social Responsibility & Sustainability Policy, through interventions in areas like Skill Development leading to creation of employment opportunities, Education, Health Care including initiatives for care of elderly and persons with disabilities, women empowerment programmes, Promotion of Non-Conventional Energy sources etc.

Sl. No. 6- The Corporate Social Responsibility and Sustainability Policy and dividend distribution policy are available on the website of the Company at the link :

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

[http://moil.nic.in/userfiles/Dividend\\_Policy\\_MOIL.pdf](http://moil.nic.in/userfiles/Dividend_Policy_MOIL.pdf)

**P5** Sl. No. 3- The Code of Business Conduct & Ethics (Code) for Board Members and Senior Management which has been adopted by the Company addresses the requirements of this principle. The Code emphasizes fair employment practices & diversity, fair competition, prohibition of harassment & intimidation and safety at the workplace.

Sl. No. 6- The Code of Business Conduct and Ethics is available on the website of the Company at the below link:

<http://moil.nic.in/userfiles/coc.pdf>

[http://moil.nic.in/userfiles/safety\\_policy.pdf](http://moil.nic.in/userfiles/safety_policy.pdf)

- 
- P6** Sl. No. 3- The Company complies with applicable environmental regulations in respect of its premises and operations. Further, the Company participates in initiatives towards addressing environmental issues.
- Sl. No. 6- The relevant policies can be viewed online from following link  
[https://www.moil.nic.in/userfiles/safety\\_policy.pdf](https://www.moil.nic.in/userfiles/safety_policy.pdf)  
[https://www.moil.nic.in/userfiles/Environment\\_Policy.pdf](https://www.moil.nic.in/userfiles/Environment_Policy.pdf)
- 
- P7** Sl. No. 3- The Company is working with the concerned Governments/departments and other organizations to promote initiatives in various fields in the interest of all stakeholders for the as a responsible corporate citizen.
- Sl. No. 6- The relevant policies can be viewed online from following link  
<http://moil.nic.in/userfiles/coc.pdf>  
[https://www.moil.nic.in/userfiles/Environment\\_Policy.pdf](https://www.moil.nic.in/userfiles/Environment_Policy.pdf)  
<https://www.moil.nic.in/content/46/vission-mission>
- 
- P8** Sl. No. 3- MOIL strives to ensure inclusive growth and equitable development in pursuance of its Corporate Social Responsibility and Sustainability Policy. During the financial year 2021-22, MOIL has taken various initiatives in this regard including livelihood enhancing women-empowerment programmes, setting up/up-gradation of infrastructure / facilities in select health care institutions, safe drinking water facilities in select rural areas, and programme for farmer-centric integrated watershed development for improving rural livelihoods.
- Sl. No. 6- The Corporate Social Responsibility and Sustainability Policy is available on the website of the Company at the link:  
[http://moil.nic.in/userfiles/CSR\\_and\\_Sustainability\\_Policy\\_of\\_MOIL.pdf](http://moil.nic.in/userfiles/CSR_and_Sustainability_Policy_of_MOIL.pdf)
- 
- P9** Sl. No. 3- The Company has Code of Business Conduct and Ethics and Feedback- Grievance Redressal Form.
- Sl. No. 6- The above Code /Form can be viewed online on  
<http://moil.nic.in/userfiles/coc.pdf>  
<http://moil.nic.in/user-investors-feedbacks>
- 
- All policies and processes are subject to audits and reviews done internally in the Company from time to time.**
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# **FINANCIAL STATEMENTS**



# Independent Auditor's Report

To  
The Members of **MOIL LIMITED**

## Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of MOIL Limited ("The Company"), which comprises the Balance sheet as at March 31, 2022 and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and 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 (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of

the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter –

1. 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.
2. We draw attention towards 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 ₹ 739.21 Lakhs and ₹ 1.2 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.

### Key Audit Matters –

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue from Contract with Customer</b>	<b>Principal Audit Procedures:</b>
	<p>(i) Refer Note no. 2.27</p> <p>(A); Sales invoices are raised and revenue is recognized in the books of accounts only after dispatch of goods based on railway receipt/lorry receipt/delivery challan.</p> <p>Supplementary invoices are raised for variation in quality on receipt of laboratory analysis reports. Analysis reports received in subsequent year up to a cut-off date are considered in year of dispatch. Accordingly, supplementary invoices are raised and accounted for in the same year. In respect of analysis reports received after the cut-off date, the same are raised in subsequent year.</p>	<p>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.</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>2. Sales include royalty, district mineral fund and national mineral exploration trust contributions.</p> <p>3. Manganese ore fines, hutch, dust and HIMS rejects generated during operations are recognised as production as and when they are sold and corresponding sales is treated as revenue from mining products.</p>	
2	<p><b>Inventory Valuation:</b> Refer Note no. 1.2.3(Significant Accounting Policy)</p> <p><b>(a) Finished Goods:-</b>Manganese ore of all grades including Manganese ore fines, hutch dust and HIMS rejects, Manganese ore at port, Electrolytic manganese di-oxide [EMD], Ferro manganese/silico manganese including stock in cake:- At cost at mines including depreciation on mine assets or net realizable value, whichever is less.</p> <p><b>(b) Stock in process:-</b> The quantity of ferro manganese/silico manganese in process has not been assigned any value.</p> <p><b>(c) Stock of slag:-</b> Slag is a molten mass of impurities generated during manufacture of ferro manganese, which is treated as scrap and, accordingly, valued at net realizable price.</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our team has reviewed the same and has obtained a copy of valuation reports and price lists that have been taken into consideration while arriving at the final closing value of inventory. The system of inventory valuation and recording of stock level is found to be appropriate.</p>
3	<p><b>Deferred tax:</b></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><b>Principal Audit Procedures:</b></p> <p>Reviewed the assumptions made by management for uncertain current and deferred tax positions to assess whether appropriate current and deferred tax provisions have been recognized and are based on the most probable outcome. We found the disclosures relating to the income tax and deferred tax balances to be appropriate.</p>
4	<p><b>Information Systems and Controls:</b></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><b>Principal Audit Procedures:</b></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><b>Defined Benefit Obligation and other Long-Term Benefits</b></p> <p>The Company has recognized long term employee benefit liabilities, consisting of Terminal Leave Obligation &amp; Gratuity and defined benefit obligations receivable (net of plan asset against funded gratuity obligation) and post-employment benefits.</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>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>

Sr. No.	Key Audit Matter	Auditor's Response
6	<p><b>Provision for final Mine Closure Expenses:</b></p> <p>The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines. The company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment. Mine Closure expenditure is provided as per approved Mine Closure Plan. As the provision for mine closure involves estimate and Management judgement, the same is considered as a Key Audit Matter</p>	<p>Our Audit procedure comprise of identification and understanding of the reasonableness of the principal assumption used by the management to judge the need for its basis of estimate as it has been explained to us that the provision made is in accordance with the technical evaluation and production of ore during the year.</p>
7	<p><b>Provision for Post Retirement medical benefit</b></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>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 other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Annual Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, Corporate Social Responsibility activities but does not include the standalone financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and necessary actions, as applicable under relevant laws and regulations. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements maybe 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 (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. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)

Rules, 2014, subject to Point No. 2 of Emphasis of Matter hereinabove.

- (e) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 shall not be applicable to the Company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 shall not be applicable to the Company.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements—Refer Note 3.14 to the standalone financial statements.
  - ii. There are no long term contracts including derivative contracts, which require provision for material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 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 the 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 person(s) or entity(ies), 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 on 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 person(s) or entity(ies), 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-clause (i) and (ii) of Rule 11(e) as provide under (a) & (b) above contain any material mis-statement.

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

**CA Ashok Ramani**  
Partner  
(Membership No. 030537)  
UDIN-22030537AJPLED6452

Place of Signature:- New Delhi  
Date of Report:- 25th May 2022



## Annexure “A”

to the Independent Auditor’s Report of **MOIL Limited** for The FY 2021-22

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

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

We have audited the internal financial controls over financial reporting of MOIL Limited (“the Company”) as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at 31st March, 2022, 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 **Demble Ramani and Company**  
*Chartered Accountants*  
(Firm's Registration Number: 102259W)

**CA Ashok Ramani**  
*Partner*  
(Membership No. 030537)  
UDIN-22030537AJPLED6452

Place of Signature:- New Delhi  
Date of Report:- 25th May 2022

## Annexure “B”

to the Independent Auditor’s Report of **MOIL Limited** for The FY 2021-22

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

Sr. No.	Directions	Reply
1	Whether the company has system in place to process all the accounting transactions through IT system ?If yes, 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.	<p>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 sevreal features such as</p> <ul style="list-style-type: none"> <li>• voucher making checking authorizing through SAP,</li> <li>• Periodic reviews of roles &amp; authorization</li> <li>• Audit Trail logs</li> <li>• Governance and regulation control consisting statutory legal and other compliance</li> </ul> <p>Further System Audit of SAP is Required, so that Proper Assessment of System can be evaluated.</p>
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans /interest etc. made by the 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, the 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 terms and conditions? List the cases of deviation.	No such funds have been received or are receivable from Central/State Agencies.

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

**CA Ashok Ramani**  
Partner  
(Membership No. 030537)  
UDIN-22030537AJPLED6452

Place of Signature:- New Delhi  
Date of Report:- 25th May 2022

## Annexure “C”

to the Independent Auditor’s Report

(As referred to in Paragraph 3 under Report on Legal and Regulatory Requirements of our report Companies (Auditors Report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013)

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

- (i) a) The company has generally maintained proper records showing full particulars, including quantitative details & situation of Property Plant & Equipment and Capital work-in-Progress. The company has maintained proper records showing full particulars of Intangible Assets held by the Company.
- b) As explained to us, management has physically verified its Property Plant & Equipment and Capital work-in-Progress at reasonable intervals and no material discrepancies were noticed on such physical verification. In our opinion, verification of fixed Assets at the year-end is reasonable having regard to the size of the Company and the nature of assets.
- c) On examination of the documents provided to us 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory at reasonable intervals followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternative procedures performed as applicable, when compared with books of accounts.
- b) According to the information and explanations given to us 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) ased on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to other parties as below:

(₹ In Lakhs)	
Particulars	Advance in the nature of Loans-Employee Advances
Aggregate Amount during the year- Other Parties	1030.80
Balance Outstanding as the balance sheet date- Other Parties :	
(a) Current (Refer Note No. 2.14)	258.06
(b) Non-Current (Refer Note No. 2.6)	149.60
<b>Total (a+b)</b>	<b>407.66</b>

- 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. Hence, reporting under clause 3(iii)(c) is not applicable to the company.
- 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 overdues 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) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The company has not accepted deposits from the public. Hence the issue of compliance with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder is not applicable. Hence, reporting under clause 3(v) is not applicable to company.
- (vi) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and prima facie the prescribed cost records have been maintained. We have however not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including GST, Provident Fund, Employee State Insurance, Income-Tax, 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, 2022 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 the Statute	Amount Demanded (In ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
M.P.Entry Tax Act 1975	13.68	8.45	2008-09	High Court, Jabalpur
	6.28	6.28	2012-13	Commercial Tax Appellate Board, Bhopal
	2.86	0.72	2013-14	Commercial Tax Appeals, Jabalpur
	21.75	5.44	2014-15	
	10.72	2.68	2015-16	
M.P.Vat Act 2002	3.68	1.47	2011-12	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 (MS)
	2.01	0.00	2011-12	
M.S. CST ACT 1956	3.24	1.08	2010-11	Sales Tax Appellate (MS)
	0.71	0.47	2011-12	
Profession Tax Act, 1975	2.27	1.13	2006-07	Sales Tax Appellate M.S.
Profession Tax Act, 1975	7.70	1.93	2007-08	Sales Tax Appellate M.S.



Name of the Statute	Amount Demanded (In ₹ Lacs)	Amount paid under Protest (In ₹ Lacs)	Period to which amount relates	Forum where dispute is pending
Service Tax Act,1994	595.17	17.73	Apr. 2012- Jun,2017	Central Excise Service Tax Appellate Tribunal, Mumbai
Central Excise Act, 1944	14435.84	1082.69	Mar. 2011- Dec. 2015	High Court, Jabalpur
Income Tax Act, 1961	60.00	0	2018-19	CIT-Appeals

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(ix)a-f of the Order are not applicable.
- (x) a) According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly, reporting under paragraph 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there were no whistle blower complaints received by the company during the year and up to the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- (xiv) a) Based on information and explanations provided to us and our audit procedures, 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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi) (a), (b), (c) and (d) of the Order are 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 been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company as on date does not have any Subsidiaries and Joint Ventures and Associates, But the Advance Expenditure done for Proposed Joint Venture with MOIL GMDC & MOIL MPSMCL is shown by the company under the head investment 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 **Demble Ramani and Company**  
Chartered Accountants  
(Firm's Registration Number: 102259W)

**CA Ashok Ramani**  
Partner  
(Membership No. 030537)  
UDIN-22030537AJPLED6452

Place of Signature:- New Delhi

Date of Report:- 25th May 2022

#### **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 2022**

The preparation of financial statements of MOIL Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 May 2022.

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 2022 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

For and on behalf of the  
**Comptroller & Auditor General of India**  
**(Deepak Kapoor)**  
Director General of Audit (Energy),  
Delhi

Place: New Delhi  
Dated: 21 July 2022

## Balance Sheet

(₹ in lakhs)			
Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2.1	67154.51	65629.37
(b) Capital work-in-progress	2.2	29997.94	20089.78
(c) Other intangible assets	2.3	490.12	661.87
(d) Intangible assets under development	2.4	1426.19	166.85
(e) Financial assets			
(i) Investments	2.5	741.70	671.32
(ii) Loans	2.6	149.60	128.47
(iii) Others	2.7	2761.59	865.10
(f) Deferred tax assets (Net)	3.8	2005.39	1734.37
(g) Other non-current assets	2.8	11986.33	13210.91
<b>2 Current assets</b>			
(a) Inventories	2.9	10011.74	11008.16
(b) Financial assets			
(i) Investments	2.10	22410.31	32452.13
(ii) Trade receivables	2.11	17286.36	22655.05
(iii) Cash and cash equivalents	2.12	2474.83	500.83
(iv) Bank balances other than (iii) above	2.13	81589.72	159157.94
(v) Loans	2.14	401.30	361.76
(vi) Others	2.15	2029.80	2904.70
(c) Current tax assets (Net)	2.16	413.41	0.00
(d) Other current assets	2.17	4644.48	6833.47
<b>Total Assets</b>		<b>257975.32</b>	<b>339032.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	2.18	20348.52	23732.79
(b) Other Equity	2.19	193802.68	258257.32
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
Financial liabilities			
(a) Provisions	2.20	5869.60	5188.49
(b) Other non-current liabilities	2.21	862.88	1404.97
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	2.22		
(a) Total outstanding of Micro Enterprises and small enterprises		2635.55	2259.15
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		651.55	639.71
(ii) Other financial liabilities	2.23	12415.03	10704.83
(b) Other current liabilities	2.24	15916.38	31080.73
(c) Provisions	2.25	5473.13	4419.47
(d) Current tax liability (Net)	2.26	0.00	1344.62
<b>Total Equity and Liabilities</b>		<b>257975.32</b>	<b>339032.08</b>
Significant accounting policies and accompanying notes on accounts :	1 to 3		

As per our report of even date

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

Chartered Accountants

Firm's Registration Number : 102259 W

**CA Ashok Ramani**

Partner

Membership Number : 030537

Place : New Delhi

Date : 25.05.2022

For and on behalf of the Board of Directors

**Mukund P.Chaudhari**

Chairman-cum- Managing Director

DIN : 05339308

**Rakesh Tumane**

Director (Finance)

DIN : 06639859

**Neeraj Pandey**

Company Secretary

M. No. : F5632

## Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
I Revenue from operations	2.27	143630.44	117737.77
II Other income	2.28	7926.31	10247.57
<b>III Total income (I+II)</b>		<b>151556.75</b>	<b>127985.34</b>
<b>IV Expenses</b>			
(a) Cost of materials consumed	2.29	1573.51	1357.21
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.30	1453.94	6709.74
(c) Employee benefits expense	2.31	44304.09	44435.84
(d) Transport, railing and other works through contractors		8175.56	6854.60
(e) Consumption of stores and spares		9746.83	8860.57
(f) Power and fuel		5374.84	4546.48
(g) Selling expenses	2.32	9476.06	7903.57
(h) Finance cost	2.33	73.61	0.00
(i) Depreciation and amortization expense	2.1 & 2.3	10311.39	9917.49
(j) Other expenses	2.34	9379.43	8388.41
<b>Total expenses (IV)</b>		<b>99869.26</b>	<b>98973.91</b>
<b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>51687.49</b>	<b>29011.43</b>
VI Exceptional items	3.22(ii)	-641.78	5000.00
<b>VII Profit / (Loss) before tax (V-VI)</b>		<b>52329.27</b>	<b>24011.43</b>
VIII Tax expense:			
(a) Current tax			
Current year		13773.31	6483.10
Earlier years		1128.49	0.00
(b) Deferred tax	3.8	-271.02	-134.74
		<b>14630.78</b>	<b>6348.36</b>
<b>IX Profit / (Loss) from continuing operations (VII-VIII)</b>		<b>37698.49</b>	<b>17663.07</b>
<b>X Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss		-2961.79	1447.91
(ii) Income tax relating to items that will not be reclassified to profit or loss		743.17	-406.14
		<b>-2218.62</b>	<b>1041.77</b>
<b>XI Total comprehensive income for the period (IX +X)</b>		<b>35479.87</b>	<b>18704.84</b>
<b>XII Earnings per equity share of ₹ 10 each (for continuing operations):</b>			
(1) Basic (₹)		16.15	7.44
(2) Diluted (₹)		16.15	7.44
Significant accounting policies and accompanying notes on accounts:	1 to 3		

As per our report of even date

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

Chartered Accountants

Firm's Registration Number : 102259 W

**CA Ashok Ramani**

Partner

Membership Number : 030537

Place : New Delhi

Date : 25.05.2022

For and on behalf of the Board of Directors

**Mukund P.Chaudhari**

Chairman-cum- Managing Director

DIN : 05339308

**Rakesh Tumane**

Director (Finance)

DIN : 06639859

**Neeraj Pandey**

Company Secretary

M. No. : F5632

## Statement of Changes in Equity

### A. Equity Share Capital

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			-	3384.27	-3384.27	20348.52

For the year ended 31st March,2021

(₹ in lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year			Balance at the end of the previous reporting period
			Issue of bonus shares	Buy back of shares	Net	
23732.79			-	-	-	23732.79

### B. Other Equity

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 current 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 current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Profit /(loss) for the year	-	-	-	-	-	37698.49	-	-	-	-	-	-	-	37698.49
Other comprehensive income (net of tax)	-	-	-	-	-	-2218.62	-	-	-	-	-	-	-	-2218.62
<b>Total Comprehensive Income for the current year</b>	-	-	-	-	-	<b>35479.87</b>	-	-	-	-	-	-	-	<b>35479.87</b>
Transfer to General reserve	-	-	-	-	-	-25000.00	-	-	-	-	-	-	-	-25000.00
Dividends	-	-	-	-	-	-17733.74	-	-	-	-	-	-	-	-17733.74
Transfer from retained earnings	-	-	-	-	-	25000.00	-	-	-	-	-	-	-	25000.00
Any other change(Buy back of equity shares)	-	-	3384.27	-	-3384.27	-	-	-	-	-	-	-	-	0.00
Any other change(Buy back of shares & expenditure thereon)	-	-	-	-	-82200.77	-	-	-	-	-	-	-	-	-82200.77
Balance at the end of current reporting period	-	-	6289.04	-	180777.30	6736.34	-	-	-	-	-	-	-	193802.68
<b>Total : Equity (A+B)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>214151.20</b>



## Statement of Changes in Equity

### B. Other Equity

For the year ended 31st March, 2021

(₹ in lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments at fair value through Other Comprehensive Income	Equity Instruments at fair value 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 Redemption Reserve	Securities Premium	Other Reserves - General Reserves	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	2904.77	-	241362.34	8338.53	-	-	-	-	-	-	-	252605.64
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	-	-	-	-	-	17663.07	-	-	-	-	-	-	-	17663.07
Other comprehensive income (net of tax)	-	-	-	-	-	1041.77	-	-	-	-	-	-	-	1041.77
<b>Total Comprehensive Income for the previous year</b>	-	-	-	-	-	<b>18704.84</b>	-	-	-	-	-	-	-	<b>18704.84</b>
Transfer to General reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Dividends	-	-	-	-	-	-13053.16	-	-	-	-	-	-	-	-13053.16
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Balance at the end of previous reporting period	-	-	2904.77	0.00	241362.34	13990.21	-	-	-	-	-	-	-	258257.32
<b>Total : Equity (A+B)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>281990.11</b>

As per our report of even date

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

Chartered Accountants

Firm's Registration Number : 102259 W

**CA Ashok Ramani**

Partner

Membership Number : 030537

Place : New Delhi

Date : 25.05.2022

For and on behalf of the Board of Directors

**Mukund P. Chaudhari**

Chairman-cum- Managing Director

DIN : 05339308

**Rakesh Tumane**

Director (Finance)

DIN : 06639859

**Neeraj Pandey**

Company Secretary

M. No. : F5632

## Statement of Cash Flow

(₹ in lakhs)

Particulars	As at the end of current reporting year 31 <sup>st</sup> March, 2022	As at the end of previous reporting year 31 <sup>st</sup> March, 2021
<b>A Cash flow from operating activities</b>		
<b>Profit/(Loss) before income tax from</b>		
Continued Operations	51687.49	29011.43
Discontinued Operations	0.00	0.00
<b>Profit before income tax including discontinued operations</b>	<b>51687.49</b>	<b>29011.43</b>
Adjustment for-		
(a) Interest on fixed deposits	-5678.08	-6599.16
(b) Dividend on investment	-0.05	-0.01
(c) Profit on redemption of mutual fund	-988.18	-781.87
(d) Depreciation & Amortisation expense	10311.39	9917.49
(e) Exceptional items	641.78	-5000.00
(f) Loss on Joint Venture (RINMOIL and SAIL & MOIL)	0.00	369.16
(g) Deductions from plant, property and equipment	189.99	137.84
	4476.85	-1956.55
<b>Operating Profits before working capital changes</b>	<b>56164.34</b>	<b>27054.88</b>
Adjustments for-		
(a) (-)Increase/Decrease in Inventories	996.42	6784.74
(b) (-)Increase/Decrease in Trade Receivables	5368.68	-9251.19
(c) (-)Increase/Decrease in Current Assets	2650.48	9041.69
(d) (-)Increase/Decrease in Non-current Assets	1246.64	-2428.38
(e) (-)Increase/Decrease in Loans and advances	-60.67	71.80
(f) Other comprehensive income	-2218.62	1041.77
(g) Increase/(-)Decrease in Trade & other payables	-13217.85	3235.48
	-5234.92	8495.91
<b>Cash generated from operations</b>	<b>50929.42</b>	<b>35550.79</b>
Income tax paid (net)	-13773.31	-6483.10
Income tax paid for earlier years	-1128.49	0.00
<b>Net cash from operating activities</b>	<b>36027.62</b>	<b>29067.69</b>
<b>B Cash flow from investing activities</b>		
(a) Interest received on fixed deposits	5678.08	6599.16
(b) Dividend on investment	0.05	0.01
(c) Profit on redemption of mutual fund	988.18	781.87
(d) Acquisition of tangible and intangible assets and towards capital work in progress (net of sale proceeds)	-23022.26	-13666.18
(e) Investment in term deposits with more than three months maturity	12000.00	-30500.00
(f) Investment in term deposits for 12 months maturity	64822.87	33063.81
(g) Deposits paid towards LCs and BGs (towards non fund based facilities)	-1162.87	-190.50
(h) Investments ( in Joint Venture yet to be incorporated)	-70.38	22.00
(i) Loss on Joint Venture (RINMOIL and SAIL & MOIL)	0.00	-369.16
(j) Current investment in liquid mutual fund	10041.82	-31749.96
<b>Net cash used in investing activities</b>	<b>69275.49</b>	<b>-36008.95</b>

## Statement of Cash Flow

for the period ended 31<sup>st</sup> March, 2022

(₹ in lakhs)

Particulars	As at the end of current reporting year 31 <sup>st</sup> March, 2022	As at the end of previous reporting year 31 <sup>st</sup> March, 2021
<b>C Cash flow from financing activities</b>		
(a) Dividend	-17733.74	-13053.16
(b) Dividend accounts pending encashment of warrants	-10.33	-4.38
(c) Buy-back of shares	-69377.47	0.00
(d) Tax and expenses on buy-back of shares	-16207.57	0.00
Net cash used in financing activities	-103329.11	-13057.54
<b>D Net increase/(-) decrease in cash and cash equivalents</b>	<b>1974.00</b>	<b>-19998.80</b>
<b>E Opening cash and cash equivalents</b>	500.83	20499.63
Closing cash and cash equivalents	2474.83	500.83
<b>Net increase/(-) decrease in cash and cash equivalents</b>	<b>1974.00</b>	<b>-19998.80</b>

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

As per our report of even date

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

Chartered Accountants

Firm's Registration Number : 102259 W

**CA Ashok Ramani**

Partner

Membership Number : 030537

Place : New Delhi

Date : 25.05.2022

**For and on behalf of the Board of Directors**

**Mukund P.Chaudhari**

Chairman-cum- Managing Director

DIN : 05339308

**Rakesh Tumane**

Director (Finance)

DIN : 06639859

**Neeraj Pandey**

Company Secretary

M. No. F5632

**NOTE NO. 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022****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.
- (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.

## NOTE NO. 1 (Contd..)

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 Companies Act, 2013, as amended from time to time. Depreciation for full month is calculated when any asset is first put to use on any day during that month.
- (ii) Cost of leasehold land, including net present value of diverted forest land, is amortised over the period of lease.
- (iii) Mining rights are treated as intangible assets and all related costs thereof are amortized over their respective estimated useful lives on straight line basis.
- (iv) 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 railing/shipment against each stack is ascertained and the same is accounted for in the books of the company in that year.

- (iv) Electrolytic manganese di-oxide [EMD] (including stock as on 31st March at different stages of production, ascertained by technical estimation



## NOTE NO. 1 (Contd..)

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".
- (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'.

### 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.

## NOTE NO. 1 (Contd..)

### (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.

#### 1.2.13 Revenue from operations

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

#### (A) Manganese ore sales

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

(ii) Sales include amounts in respect of royalty, district mineral fund and national mineral exploration trust contributions wherever applicable, if any but excludes GST. Sales are reduced to the extent of the amount of price discount. The Company

## NOTE NO. 1 (Contd..)

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

### 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.**

### 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.

## NOTE NO. 1 (Contd..)

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

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

### 1.2.18 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.

#### (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 31.03.2022

(₹ in lakhs)

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2021	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2022	Up to 01.04.2021	For the year	Deductions/ adjustments during the year	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	33148.85
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	282.66
6	Office Equipment	1130.40	223.06	67.46	1286.00	810.21	123.40	58.22	875.39	410.61	320.16
	<b>Total</b>	<b>130774.21</b>	<b>11840.05</b>	<b>1884.38</b>	<b>140729.88</b>	<b>65144.83</b>	<b>10125.15</b>	<b>1694.61</b>	<b>73575.37</b>	<b>67154.51</b>	<b>65629.37</b>

As at 31.03.2021

(₹ in lakhs)

Sr. No.	Description of assets	Gross block				Depreciation				Net block	
		As at 01.04.2020	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2021	Up to 01.04.2020	For the year	Deductions/ adjustments during the year	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
1	Freehold Land	2450.04	73.98	0.00	2524.02	0.00	0.00	0.00	0.00	2524.02	2450.04
2	Buildings	33727.55	8492.74	257.49	41962.80	10851.96	2264.38	214.83	12901.51	29061.29	22875.59
3	Plant and Equipment	76090.17	8388.78	1492.13	82986.82	44050.84	7186.37	1399.24	49837.97	33148.85	32039.33
4	Furniture and Fixtures	570.09	200.74	9.55	761.28	418.95	59.01	9.07	468.89	292.39	151.14
5	Vehicles	1307.09	118.42	16.62	1408.89	1069.90	72.12	15.79	1126.23	282.66	237.19
6	Office Equipment	984.07	148.29	1.96	1130.40	717.65	93.63	1.04	810.24	320.16	266.42
	<b>Total</b>	<b>115129.01</b>	<b>17422.95</b>	<b>1777.75</b>	<b>130774.21</b>	<b>57109.30</b>	<b>9675.51</b>	<b>1639.97</b>	<b>65144.84</b>	<b>65629.37</b>	<b>58019.71</b>

#### Note 2.2 - Capital work in progress

As at 31.03.2022

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Capital assets under construction	29997.94	20089.78

As at 31.03.2021

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Capital assets under construction	20089.78	24016.20



## Notes to Balance Sheet

### CWIP Ageing and completion schedule

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	4643.92	7822.44	3157.01	29997.94

As at 31.03.2021

#### CWIP ageing schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of 2020-21				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2021
Projects in progress	7527.25	1671.11	6098.17	4793.24	20089.78

As at 31.03.2022

### 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
Sitapatore	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
Beldongri	42.40	42.40	0.00	0.00	0.00
Solar	347.96	347.96	0.00	0.00	0.00
<b>Total</b>	<b>24468.37</b>	<b>14115.08</b>	<b>3.87</b>	<b>10349.43</b>	<b>0.00</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

## Notes to Balance Sheet

As at 31.03.2021

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 31.03.2021	Less than 1 year	1-2 years	2-3 years	More than 3 years
Head office	214.56	214.56	0.00	0.00	0.00
Balaghat	715.61	89.35	619.85	6.41	0.00
Ukwa	4453.53	90.14	4363.39	0.00	0.00
Tirodi	216.07	216.07	0.00	0.00	0.00
Dongri Buzurg	382.26	335.23	47.03	0.00	0.00
Chikla	501.09	437.72	63.37	0.00	0.00
Gumgaon	152.79	107.34	45.46	0.00	0.00
Kandri	72.23	13.64	58.59	0.00	0.00
Munsar	500.01	127.15	372.86	0.00	0.00
Parsoda	4.71	4.71	0.00	0.00	0.00
EMD Plant	4.23	4.23	0.00	0.00	0.00
<b>Total</b>	<b>7217.10</b>	<b>1640.12</b>	<b>5570.57</b>	<b>6.41</b>	<b>0.00</b>

As at 31.03.2021

CWIP completion schedule (Balance)

(₹ in lakhs)

CWIP	Total	To be completed in			
	As at 31.03.2021	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	12872.67	2931.86	9936.85	3.96	0.00

### Note 2.3 - Other Intangible assets

As at 31.03.2022

(₹ in lakhs)

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2021	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2022	Up to 01.04.2021	For the year	Deductions/ adjustments during the year	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
<b>Total</b>	<b>4148.72</b>	<b>14.71</b>	<b>391.16</b>	<b>3772.27</b>	<b>3486.85</b>	<b>186.24</b>	<b>390.94</b>	<b>3282.15</b>	<b>490.12</b>	<b>661.87</b>

As at 31.03.2021

(₹ in lakhs)

Description of assets	Gross block				Depreciation				Net block	
	As at 01.04.2020	Additions during the year	Deductions/ adjustments during the year	As at 31.03.2021	Up to 01.04.2020	For the year	Deductions/ adjustments during the year	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
1. Computer software	1669.36	68.62	1.01	1736.97	1411.86	141.59	0.95	1552.50	184.48	257.50
2. Mining Rights	2290.34	121.41	0.00	2411.75	1833.97	100.39	0.00	1934.36	477.39	456.37
<b>Total</b>	<b>3959.70</b>	<b>190.03</b>	<b>1.01</b>	<b>4148.72</b>	<b>3245.83</b>	<b>241.98</b>	<b>0.95</b>	<b>3486.86</b>	<b>661.87</b>	<b>713.87</b>

## Notes to Balance Sheet

### Note 2.4 - Intangible assets under development

As at 31.03.2022

(₹ in lakhs)

Description of Assets	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1. Computer software	0.00	0.40
2. Mining Rights	1426.19	166.45
<b>Total</b>	<b>1426.19</b>	<b>166.85</b>

As at 31.03.2021

(₹ in lakhs)

Description of Assets	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
1. Computer software	0.40	42.51
2. Mining Rights	166.45	144.72
<b>Total</b>	<b>166.85</b>	<b>187.23</b>

#### Intangible assets under development ageing schedule as at 31.03.2022

(₹ in lakhs)

Intangibles assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2022
Total	1268.34	0.38	0.00	157.47	1426.19

#### Intangible assets under development ageing schedule as at 31.03.2021

(₹ in lakhs)

Intangibles assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2021
Total	149.74	2.76	1.49	12.87	166.85

#### Intangible assets under development Completion schedule as at 31.03.2022

(₹ in lakhs)

Intangible assets 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
Total	1426.19	1268.34	0.38	0.00	157.47

#### Intangible assets under development Completion schedule as at 31.03.2021

(₹ in lakhs)

Intangible assets under development	Total	To be completed in			
	As at 31.03.2021	Less than 1 year	1-2 years	2-3 years	More than 3 years
Total	166.85	0.26	78.62	46.40	41.57

## Notes to Balance Sheet

### Financial Assets

#### Note 2.5 Investment

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
<b>(a) In Equity shares</b>				
<b>Non-traded &amp; unquoted at cost :</b>				
<b>Fully paid-up shares of Co-operative Stores/Societies at various mines :</b>				
(a) 500 (500) Equity Shares of ₹ 5 each of Co-operative Stores (unregistered)	0.03		0.03	
(b) 1612 (1612) Equity Shares of ₹ 25 each of Co-operative Societies	0.40		0.40	
(c) 8556 (8556) Equity Shares of ₹ 10 each of Co-operative Societies	0.86	1.29	0.86	1.29
(Measured at Amortized Cost)				
No investments are listed and as such there is no diminution in the value of any investment.				
<b>(b) Others</b>				
(a) Expenditure of capital nature for exploration(MOIL-GMDC JV yet to be incorporated) ##	739.21		670.03	
(b) Expenditure of capital nature for exploration( MOIL-MPSMCL JV yet to be incorporated) ##	1.20	740.41	0.00	670.03
<b>Total</b>		<b>741.70</b>		<b>671.32</b>

#### Note 2.6 Non-current loans

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
<b>Loans and advances to employees</b>				
(a) Considered good-Secured	148.59		127.79	
(b) Considered good-Unsecured	1.01		0.68	
(c) Which have significant increase in Credit Risk	0.00		0.00	
(d) Credit impaired	0.00		0.00	
<b>Total</b>		<b>149.60</b>		<b>128.47</b>

#### Note 2.7 - Other Financial non-current Asset

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
<b>(i) Bank deposits with more than 12 months remaining maturity</b>				
Bank Deposit against BG with remaining maturity more than 12 months		2707.43		788.88
<b>(ii) Others</b>				
(a) Interest accrued but not due on fixed and other deposits		19.42		37.81
(b) Interest accrued but not due on loans to employees		34.74		38.41
<b>Total</b>		<b>2761.59</b>		<b>865.10</b>

#### Note 2.8 Other non-current assets

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
(i) Capital advances (Unsecured)		2292.10		3755.91
(ii) Advance to other than capital advances :				
(a) Advance payment of income tax (Net)		5267.71		7137.54
(b) Deposit with railway, electricity boards and others (Unsecured)		2311.47		2214.51
(iii) Others :				
(a) Prepaid expenditure	52.71		0.00	
(b) CSR Pre-spent expenditure ###	2000.00		0.00	
(c) Special consent fees- prepaid to MPPCB/MPCB	62.34	2115.05	102.95	102.95
<b>Total</b>		<b>11986.33</b>		<b>13210.91</b>

## Notes to Balance Sheet

### Current Assets

#### Note 2.9 Inventories [As valued and certified by the management]

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Raw materials **	137.57	120.24
(b) Work-in-process	17.63	17.89
(c) Finished goods *	6309.43	7794.73
(d) Stores and spares etc. #	3552.13	3075.30
(-) Provision for obsolete stores and spares	5.02	0.00
	3547.11	3075.30
<b>Total</b>	<b>10011.74</b>	<b>11008.16</b>

\*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

### Refer Note No.3.18

\*\* Inventory of raw materials includes stock of manganese ore of 1760.89 MT (3728.24 MT) valuing ₹ 64.93 lakhs (₹ 33.41 lakhs) lying in ferro manganese plant site on 31.03.2022.

### Financial Assets

#### Note 2.10 Investments

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Traded &amp; quoted at market value :</b>		
Current investment in liquid mutual fund *		
<b>Total</b>	<b>22410.31</b>	<b>32452.13</b>

#### \* Details of Current Investments

Current Investment in liquid mutual fund	31.03.2022			31.03.2021		
	Name of Fund	No. of Units	NAV (₹) (₹ in lakhs)	No. of Units	NAV (₹) (₹ in lakhs)	(₹ in lakhs)
SBI liquid fund regular growth	342050.38	3310.7524	11324.44	507665.21	3203.0965	16261.01
UTI liquid cash plan- direct growth plan	317824.99	3488.0423	11085.87	480379.33	3370.4873	16191.12
<b>Total value</b>			<b>22410.31</b>			<b>32452.13</b>

#### Note 2.11 Trade receivables

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Considered good-Secured #	8286.97	16350.19
(b) Considered good-Unsecured	8999.39	6304.86
(c) Which have significant increase in Credit Risk	0.00	0.00
(d) Credit impaired	10.55	15.59
	17296.91	22670.64
(-) Provision for doubtful debts	10.55	15.59
<b>Total</b>	<b>17286.36</b>	<b>22655.05</b>



## Notes to Balance Sheet

### Year ended 31st March 2022

#### Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	17106.45	104.73	75.18		10.55	17296.91
(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

### Year ended 31st March 2021

#### Trade Receivables Ageing Schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	22643.86	11.19			15.59	22670.64
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	—					
(iii) Undisputed Trade Receivables-credit impaired					-15.59	-15.59
(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 31.03.2021 - NIL

# The Trade receivables covered by LC/BGs, are considered as secured and good.

Trade receivables for ₹ 13,644.91 lakhs are not due.

### Note 2.12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Cash on hand	1.01	0.86
(b) Balance with banks :		
In Bank deposits (with original maturity of 3 months or less than 3 months)	0.00	0.00
In current accounts	2473.82	499.97
<b>Total</b>	<b>2474.83</b>	<b>500.83</b>

## Notes to Balance Sheet

### Note 2.13 Bank Balances (Other than above)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) In Bank deposits (with original maturity of more than 3 months but less than 12 months)	3000.00	15000.00
(b) In Bank deposits (with original maturity of 12 months)	77000.00	141822.87
(c) In Bank deposits (as margin money against bank guarantees/LCs with original maturity of more than 3 months but less than 12 months)	59.83	57.63
(d) In Bank Deposit (against BG with original maturity of 12 months)	466.84	455.13
(e) In Bank deposits against BG with remaining maturity of 12 months or less than 12 months	834.21	1603.80
(f) In dividend accounts pending encashment of warrants	228.84	218.51
<b>Total</b>	<b>81589.72</b>	<b>159157.94</b>

### Note 2.14 Current loans

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Loans and advances to employees</b>		
(a) Considered good-Secured	106.68	105.70
(b) Considered good-Unsecured	151.37	140.51
(c) Which have significant increase in Credit Risk	0.00	0.00
(d) Credit impaired	0.00	246.21
<b>Loans and advances to Others</b>		
Considered good-Unsecured		
(a) Advances for purchase of stores, spares etc.	155.59	87.32
(-) Provision for doubtful advances	28.98	29.17
(b) Advances to contractors and others	40.42	81.18
(-) Provision for doubtful advances	23.78	23.78
(c) Claims receivable	0.53	0.53
(-) Provision for doubtful claims	0.53	0.00
<b>Total</b>	<b>401.30</b>	<b>361.76</b>

### Note 2.15 Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Interest accrued on fixed and other deposits	1996.64	2874.09
(b) Interest accrued but not due on loans to employees	33.16	30.61
<b>Total</b>	<b>2029.80</b>	<b>2904.70</b>

### Note 2.16 Current tax assets (Net)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Current tax assets (Net)	413.41	0.00

### Note 2.17 Other current assets

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Sundry receivable	3918.82	6194.35
(-) Provision for doubtful sundry receivable	20.94	20.94
(b) Prepaid expenses	746.61	590.06
(c) Advances for short term investment	0.00	70.00
<b>Total</b>	<b>4644.48</b>	<b>6833.47</b>

## Notes to Balance Sheet

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

Particulars of provisions	(₹ in lakhs)			
	Opening balance 01.04.2021	Provision	Provision written back/used	Closing balance 31.03.2022
Bad and doubtful debts and advances	69.07	–	5.23	63.84
	(103.37)	(39.51)	(73.81)	(69.07)

### Equity

#### Note 2.18 Equity Share Capital

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorised</b>		
Equity shares : Number	300000000	300000000
Par Value per Share: Face value in ₹	10.00	10.00
<b>Total</b>	<b>30000.00</b>	<b>30000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
Equity shares : Number	203485211	237327879
Par Value per Share : Face value in ₹	10.00	10.00
<b>Total</b>	<b>20348.52</b>	<b>23732.79</b>
<b>Reconciliation Statement</b>		
Number of shares at the beginning	237327879	237327879
Less : Buy back of shares during the year	33842668	0
<b>Number of shares at the end</b>	<b>203485211</b>	<b>237327879</b>

Company bought back 33842668 shares @ ₹ 205 aggregating amount ₹ 69377.47 lakhs

#### 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 Share 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 :

Name of the shareholder	No. of shares held	% of shareholding	No. of shares held	% of shareholding
President of India (on behalf of Government of India)	10,85,52,846	53.35	12,77,83,925	53.84
Governor of M.P. State (on behalf of Government of Madhya Pradesh)	1,09,39,108	5.38	1,28,13,840	5.40
Governor of M.S. State (on behalf of Government of Maharashtra)	1,21,32,134	5.96	1,21,32,134	5.11
Life Insurance Corporation of India	1,61,90,008	7.96	1,92,91,816	8.13

## Notes to Balance Sheet

### Disclosure of aggregate number of equity shares for the period of five years immediately preceding from the Balance Sheet date

Name of the shareholder	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Number of equity shares at the beginning</b>	16,80,00,000	13,31,87,804	25,76,08,888	25,76,08,888	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 3,48,12,196 shares @ ₹ 248 aggregating amount ₹86334.25 lakhs	3,48,12,196	–	–	–	–
Company bought back 87,66,720 shares @ ₹ 240 aggregating amount ₹21040.13 lakhs	–	87,66,720	–	–	–
Company bought back 2,02,81,009 shares @ ₹152 aggregating amount ₹30827.13 lakhs	–	–	–	2,02,81,009	–
<b>Number of equity shares at the end of the financial year</b>	<b>13,31,87,804</b>	<b>25,76,08,888</b>	<b>25,76,08,888</b>	<b>23,73,27,879</b>	<b>23,73,27,879</b>

### Disclosure of Shareholding of Promoters

S. No.	Shares held by Promoters at the end of the year	No. of Shares	% of total Shares	At the beginning of the year		% change during the year
				No. of Shares	% of total Shares	
(i)	President of India (on behalf of Government of India)	10,85,52,846	53.35	12,77,83,925	53.84	(0.50)
(ii)	Governor of M.P. State (on behalf of Government of Madhya Pradesh)	1,09,39,108	5.38	1,28,13,840	5.40	(0.02)
(iii)	Governor of M.S. State (on behalf of Government of Maharashtra)	1,21,32,134	5.96	1,21,32,134	5.11	0.85
	<b>Total</b>	<b>13,16,24,088</b>	<b>64.68</b>	<b>15,27,29,899</b>	<b>64.35</b>	<b>0.33</b>

### Other Equity

#### Note 2.19 Reserves and surplus

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
<b>General reserve</b>				
As per last balance sheet	241362.34		241362.34	
(-) Transfer to Capital redemption reserve	3384.27		0.00	
(-) Tax & expenses related to buy back	16207.57		0.00	
(-) Buy back of shares	65993.20		0.00	
(+) Transfer from retained earnings	25000.00		0.00	
		180777.30		241362.34
<b>Capital redemption reserve</b>				
As per last balance sheet	2904.77		2904.77	
(+) addition during the year due to buy back	3384.27	6289.04	0.00	2904.77

## Notes to Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Retained Earnings</b>		
As per last balance sheet	13990.21	8338.53
Add : Net Profit/(Loss) for the year	37698.49	17663.07
Add : Items of OCI directly recognised in retained earning	-2218.62	1041.77
Amount available for appropriation	<b>49470.08</b>	<b>27043.37</b>
Less : Appropriations-		
Interim Dividend @ 30%-FY 2021-22 (25%-FY 2020-21)	6104.56	5933.32
Final dividend @ 49%- FY. 2020-21 (30%- FY. 2019-20)	11629.18	7119.84
Transfer to general reserve	25000.00	0.00
	<b>42733.74</b>	<b>13053.16</b>
<b>Balance carried forward</b>		13990.21
<b>Total</b>	<b>193802.68</b>	<b>258257.32</b>

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 ₹ 6104.56 lakhs @ 3.00 per equity share for the financial year 2021-22. This payment is subject to the approval of shareholder in the Annual General meeting (AGM). The Company declared a interim dividend ₹ 5933.32 lakhs @ 2.50 per equity share and final dividend ₹ 11629.07 lakhs @ 4.90 per equity share for the financial year 2020-21.

### Non-current Liabilities

#### Financial Liabilities

#### Note 2.20 Non-current provisions

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(a) Provision for employee benefits :</b>		
Provision for post retirement medical benefit	4518.22	3887.71
<b>(b) Others</b>		
Provision for final mine closure expenses	1351.38	1300.78
<b>Total</b>	<b>5869.60</b>	<b>5188.49</b>

#### Note 2.21 Other non-current liabilities

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Security deposits from suppliers, contractors and others	581.22	481.53
(b) Liabilities for expenses/others	281.66	923.44
<b>Total</b>	<b>862.88</b>	<b>1404.97</b>

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

Particulars	(₹ in lakhs)			
	As on 01.04.2021	Provision	Provision written back/used	As on 31.03.2022
(a) Final mine closure expenses	1,300.78	50.60	–	1,351.38
	(1,227.82)	(72.96)	–	(1,300.78)

In respect of provision for final mine closure expenses, cash outflow is expected at the time of closure of mines. Life of mine is assumed as continuous in nature (on going concern basis).



## Notes to Balance Sheet

### Current Liabilities

#### Financial Liabilities

#### Note 2.22 Trade payables

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Total outstanding dues of Micro enterprises and small enterprises	2635.55	2259.15
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	651.55	639.71
<b>Total</b>	<b>3287.10</b>	<b>2898.86</b>

#### Trade Payables due for payment

##### Year ended 31st March 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled (MIRO not made)	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	—	—	—	—	—	—	—
	<b>2301.57</b>	<b>985.53</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3287.10</b>

\* Pertains to 2-3 years

##### Year ended 31st March 2021

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled (MIRO not made)	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1660.08	470.59	—	—	—	—	2130.67
(ii) OTHERS	356.50	283.20	—	—	—	—	639.70
(iii) Disputed dues- MSME*	128.48	—	—	—	—	—	128.48
(iv) Disputed dues- OTHERS	—	—	—	—	—	—	—
	<b>2145.06</b>	<b>753.79</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2898.86</b>

\* Pertains to 1-2 years

## Notes to Balance Sheet

Information in respect of micro and small enterprises as at 31 March 2022 as required by Schedule III to the Companies Act, 2013 and section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in lakhs)

Sr. No	Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1 (a)	Principal amount remaining unpaid to MSMEs		
	(i) Liability for Revenue Trade payable to MSMEs	2635.55	2259.15
	(ii) Liability for capital expenditure includes amount payable to MSMEs	484.61	452.27
	(iii) Liability for expenses includes amount payable to MSMEs	51.10	19.32
	<b>Total</b>	<b>3171.26</b>	<b>2730.74</b>
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 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Unpaid dividend pending encashment of warrants	228.84	218.51
(b) Security deposits from suppliers, contractors and others	4428.30	4740.45
(c) Liabilities for capital expenditure	7757.89	5745.87
<b>Total</b>	<b>12415.03</b>	<b>10704.83</b>

### Note 2.24 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
(a) Credit balances of customers	2023.40	2136.44
(b) Liabilities for expenses	8384.56	27026.78
(c) Liability to Government/statutory dues	5142.07	1494.42
(d) Other liabilities	366.35	423.09
<b>Total</b>	<b>15916.38</b>	<b>31080.73</b>

### Note 2.25 Provisions

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Provision for employee benefits :</b>		
(a) Provision for unavailed leave- Liability on balance sheet date	7549.02	7059.80
(-) Fund with Life Insurance Corporation of India	7252.02	6716.55
	297.00	343.25
(b) Provision for gratuity	875.59	0.00
(c) Provision for pension fund	3904.63	3711.94
(d) Provision for Post Retirement Medical Benefit	395.91	364.28
<b>Total</b>	<b>5473.13</b>	<b>4419.47</b>

## Notes to Balance Sheet

### Note 2.26 Current tax liability (Net)

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Total</b>	<b>0.00</b>	<b>1344.62</b>

#### Defined obligations - Disclosures as per Ind-AS19 : Employee benefits are as under -

##### A Defined Contribution Plans :

- (a) Provident Fund : The Company pays fixed contribution at predetermined rates to Provident Fund Trust, which invests the funds in permitted securities.
- (b) Pension Fund : The Company pays fixed contribution to MOIL Group Superannuation Cash Accumulation Scheme (Defined Contribution) [MOIL GSCA (DC)] Trust which invests the funds in LIC of India.

##### B Defined Benefit Plans :

- (a) Gratuity : The Group Gratuity Cash Accumulation Scheme is funded by the Company and is managed by MOIL Gratuity Trust as per Payment of Gratuity Act, 1972. Liability for gratuity is recognised on the basis of actuarial valuation. Eligible amount is paid to the employees on separation by the Trust.
- (b) 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	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary				
<b>Present value of obligation at the beginning of the year</b>	<b>20165.30</b>	<b>21027.06</b>	<b>7059.80</b>	<b>6556.97</b>
Current service cost	1014.10	981.35	389.13	448.60
Interest cost	1351.08	1429.84	473.02	445.88
Actuarial (-)gain/loss	1564.96	-1996.16	819.46	780.15
Total Benefits paid	-1390.03	-1276.79	-1192.38	-1171.80
<b>Present value of obligation at the close of the year</b>	<b>22705.41</b>	<b>20165.30</b>	<b>7549.03</b>	<b>7059.80</b>
Reconciliation of opening/closing balance of fair value of plan assets				
<b>Fair value of plan assets at the beginning of the year</b>	<b>21755.65</b>	<b>20801.24</b>	<b>6716.55</b>	<b>6686.62</b>
Actual return on plan assets	1466.33	2139.71	508.42	359.02
Fund management charges	-23.19	-18.84	-1.54	-1.17
Employer contribution	21.06	110.33	343.27	0.03
Benefits paid (Fund)	-1390.03	-1276.79	-314.67	-327.95
<b>Fair value of plan assets at the close of the year</b>	<b>21829.82</b>	<b>21755.65</b>	<b>7252.03</b>	<b>6716.55</b>
Reconciliation of fair value of assets and funded obligations				
Present value of plan assets at the end of the year	21829.82	21755.65	7252.03	6716.55
Present value of obligation at the end of the year	22705.41	20165.30	7549.03	7059.80
<b>Liability/(-) prepaid expenses recognized in balance sheet</b>	<b>875.59</b>	<b>-1590.35</b>	<b>297.00</b>	<b>343.25</b>
Expenses recognised in profit and loss account				
Current service cost	1014.10	981.35	389.13	448.60

## Notes to Balance Sheet

Particulars	(₹ in lakhs)			
	Gratuity		Leave encashment	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Interest cost	1351.08	1429.84	473.02	445.88
Actual return on plan assets	-1466.33	-2139.71	-508.42	-359.02
Actuarial (-)gain/loss	1564.96	-1996.16	819.46	780.15
Fund management charges	23.19	18.84	1.54	1.17
<b>Total expenses recognized in the statement profit &amp; loss and OCI</b>	<b>2487.00</b>	<b>-1705.84</b>	<b>1174.73</b>	<b>1316.78</b>
<b>Actuarial assumptions</b>				
Mortality Table	(2012-14) Ultimate	(2012-14) Ultimate	(2012-14) Ultimate	(2012-14) Ultimate
Discount rate (per annum)	7.16%	6.70%	7.16%	6.70%
Expected return on Plan assets (per annum)	7.16%	6.70%	7.16%	6.70%
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.

### 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%

## Notes to Balance Sheet

(₹ in lakhs)

Particulars	Post retirement medical benefit (PRMB)	
	31.03.2022	31.03.2021
Reconciliation of opening and closing balance of funded obligation, as assessed by an independent actuary :		
<b>Present value of obligation at the beginning of the year</b>	4251.99	3822.87
Current service cost	79.34	80.43
Interest cost	289.13	259.96
Actuarial (-)gain/loss	610.79	363.08
Benefits paid	-317.13	-274.35
<b>Present value of obligation at the close of the year</b>	<b>4914.12</b>	<b>4251.99</b>
Reconciliation of opening/closing balance of fair value of plan assets :		
<b>Fair value of plan assets at the beginning of the year</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Fair value of plan assets at the close of the year</b>	<b>0.00</b>	<b>0.00</b>
<b>Actuarial assumptions</b>		
Mortality Table	(2012-14) Ultimate	(2012-14) Ultimate
Discount rate (per annum)	7.16%	6.80%
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 <sup>st</sup> March, 2022		For the year ended 31 <sup>st</sup> March, 2021	
<b>Sale of products</b>				
(a) Mining products	130117.33		106773.80	
(b) Manufactured products	12764.85		10292.47	
		142882.18		117066.27
<b>Other operating revenue</b>				
Sale of power		748.26		671.50
<b>Total</b>		<b>143630.44</b>		<b>117737.77</b>

#### Note 2.28 Other income

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022		For the year ended 31 <sup>st</sup> March, 2021	
<b>1. Other income</b>				
(a) Interest income				
(i) On fixed deposits with banks	5678.08		6599.16	
(ii) Others	522.18		164.34	
		6200.26		6763.50
(b) Dividend income		0.05		0.01
(c) Profit on redemption of mutual fund		988.18		781.87
(d) Recoveries from employees		24.41		14.14
(e) Sale of scrap		68.23		249.89
(f) Sales tax set-off/refund		31.62		0.98
(g) Miscellaneous income		608.51		1615.33
<b>2. Provisions written back :</b>				
(a) Provision for doubtful debts/Liabilities		5.05		109.24
(b) Provision for loss of Joint Venture		0.00		712.61
<b>Total</b>		<b>7926.31</b>		<b>10247.57</b>



## Notes to Statement of Profit and Loss

### Note 2.29 Cost of raw materials consumed

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Electrolytic manganese di-oxide plant</b>		
(a) Manganese ore	48.52	41.21
(b) Sulphuric acid	71.72	35.96
(c) Sodium carbonate	4.46	4.50
(d) Others	8.05	8.33
	132.75	90.00
<b>Ferro manganese plant</b>		
(a) Manganese ore	2234.06	2030.62
(b) Coke	846.69	823.70
(c) Carbon paste	53.10	49.67
(d) Others	266.10	207.22
	3399.95	3111.21
<b>Total</b>	<b>3532.70</b>	<b>3201.21</b>
<b>Inter unit transfer</b>		
(-) Cost of manganese ore transferred to electrolytic manganese di-oxide and ferro manganese plants	1959.19	1844.00
<b>Total</b>	<b>1573.51</b>	<b>1357.21</b>

### Note 2.30 Changes in inventories of finished goods, stock-in-trade and work-in-process

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>(a) Mining products</b>		
Closing stock	5471.39	6914.62
(-) Opening stock	6914.62	11513.07
	-1443.23	-4598.45
<b>(b) Manufactured products</b>		
Closing stock	914.47	925.18
(-) Opening stock	925.18	3036.47
	-10.71	-2111.29
<b>Net accretion/(-) decretion [a - b] Total</b>	<b>-1453.94</b>	<b>-6709.74</b>

### Note 2.31 Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
(a) Salaries, wages and bonus	33612.16	35408.30
(b) Contribution to provident fund and other funds	7069.23	6504.20
(c) Welfare expenses	3622.70	2523.34
<b>Total</b>	<b>44304.09</b>	<b>44435.84</b>

## Notes to Statement of Profit and Loss

### Note 2.32 Selling Expenses

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022		For the year ended 31 <sup>st</sup> March, 2021	
1 Royalty and cess *	8744.05		6610.77	
2 Cash discount on sales	356.69		524.33	
3 Partial freight compensation	245.98		667.81	
4 Service charges on e-auctions	113.33		82.83	
5 Sampling expenses	16.01		17.83	
<b>Total</b>		<b>9476.06</b>		<b>7903.57</b>

### Note 2.33 Finance Cost

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022		For the year ended 31 <sup>st</sup> March, 2021	
1 Interest on Tax Matters	73.61		0.00	
<b>Total</b>		<b>73.61</b>		<b>0.00</b>

### Note 2.34 Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022		For the year ended 31 <sup>st</sup> March, 2021	
1 Repairs and maintenance to buildings	785.34		707.21	
2 Repairs and maintenance to plant and machinery	1792.25		1559.51	
3 Repairs and maintenance to others	1134.59		1157.08	
		3712.18		3423.80
4 Rent		100.19		74.89
5 Rates and taxes		510.05		502.32
6 Insurance		287.77		191.94
7 Auditors' remuneration				
Audit fees	5.13		4.50	
Tax Audit fees	1.54		1.35	
Other services	2.95	9.62	2.45	8.30
8 Cost Auditor's remuneration		1.60		1.60
9 Internal Auditor's remuneration		22.00		16.00
10 Directors sitting fees		13.80		8.60
11 Advertisements		87.63		110.62
12 Expenditure on corporate social responsibility and sustainable development #		1320.11		1318.12
13 Miscellaneous expenses		2717.07		1414.94
14 Exploratory drilling at mines	203.18		323.24	
15 Expenditure on blasting/rock mechanics/stop design studies, etc.	123.46		297.83	
		326.64		621.07
16 Write off of discarded assets	189.99		136.79	
17 Write off of shortage of stores and spares	25.16		27.90	
18 Write off of bad debts	0.00	215.15	73.81	238.50
19 Provision for obsolete spares		5.02		0.00
20 Provision for doubtful debts and advances		0.00		15.59
21 Loss on Joint Venture (RINMOIL & SAIL & MOIL)		0.00		369.16
22 Provision for final mine closure expenses		50.60		72.96
<b>Total</b>		<b>9379.43</b>		<b>8388.41</b>

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

# Refer note 3.18

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### NOTE 3 :

3.1 The financial statements of the company for the year ended 31st March, 2022 are approved for issue by the Board of Directors on 25th May, 2022.

### 3.2 Fair Value measurement

Financial instruments by category

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
i Investments	22410.31			32452.13		
ii Trade receivables			17286.36			22655.05
iii Cash and cash equivalents			2474.83			500.83
iv Bank balances other than (iii) above			81589.72			159157.94
v Loans			550.90			490.23
<b>Total</b>	<b>22410.31</b>	<b>0.00</b>	<b>101901.81</b>	<b>32452.13</b>	<b>0.00</b>	<b>182804.05</b>
<b>Financial liabilities</b>						
i Trade payables			3287.10			2898.86
ii Other financial liabilities			12415.03			10704.83
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>15702.13</b>	<b>0.00</b>	<b>0.00</b>	<b>13603.69</b>

The carrying amounts of above financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

### 3.3 Financial Risk Management

#### Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management framework for developing and monitoring the Company's risk management policies. The Risk management committee regularly reports its activities to the Board of Directors through Audit Committee on regular basis.

The Company's risk management framework is established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management framework and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors through Audit Committee monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:

Risk	Exposure arising from	Measurement	Management
A Credit risk	Cash and cash equivalents, trade receivables, loans	Ageing analysis and Credit rating. Sales on letters of credit and Bank guarantee	Diversification of bank deposits/Liquid mutual fund, credit limits, letters of credit and Bank guarantee.
B Liquidity risk	Other Financing liabilities	Rolling cash flow forecasts. Debt based- Liquid cash plan	Availability of deposits/ Liquid mutual fund with differing maturities to facilitate the day to day working capital requirements.
C Market risk- Interest rate risk- currency risk	Not applicable	Nil	Nil

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### A Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks.

#### (a) Trade receivables

The Company sales are generally based on advance payments and through letters of credit/ Bank guarantees. The trade receivables in the books are mainly on account of credit sales to M/s SAIL MEL Limited (Chandrapur), SAIL Bhilai Steel Plant and Salem Steel, CPSEs under the Ministry of Steel.

Credit loss for trade receivables under simplified approach is detailed as per the below tables

#### Year ended 31st March 2022

	(₹ in lakhs)			
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)	-	-	10.56	10.56
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>17106.45</b>	<b>104.73</b>	<b>75.17</b>	<b>17286.35</b>

#### Year ended 31st March 2021

	(₹ in lakhs)			
Ageing	< 6 months	6-12 months	>12 months	Total
Gross carrying amount	22643.86	11.19	15.59	22670.64
Expected loss rate (%)	0%	0%	100%	0.07%
Expected credit losses (Provision for doubtful debts)	-	-	15.59	15.59
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>22643.86</b>	<b>11.19</b>	<b>0.00</b>	<b>22655.05</b>

#### Reconciliation of expected credit losses (provision for doubtful debts)- trade receivables

	(₹ in lakhs)
Expected credit losses (Provision for doubtful debts) on 31st March 2020	73.81
Changes in provision	58.22
Expected credit losses (Provision for doubtful debts) on 31st March 2021	15.59
Changes in provision	5.04
Expected credit losses (Provision for doubtful debts) on 31st March 2022	10.55

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 bank 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 networth 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 AMCs 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.

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### 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.

#### Year ended 31st March 2022

Particulars	(₹ in lakhs)						
	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

#### Year ended 31st March 2021

Particulars	(₹ in lakhs)						
	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	2890.29	8.57	0.00	0.00	0.00	2898.86
Other financial liabilities	4029.15	2916.66	764.75	2994.27	0.00	0.00	10704.83
Other non-current financial liabilities- Security deposits etc	0.00	0.00	0.00	0.00	405.66	75.87	481.53

### 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.



## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

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 shareholders value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

For the purpose of the Company's capital management, capital(Equity) includes issued equity share capital and other equity attributable to the equity holders. The company has no external borrowings as on 31<sup>st</sup> March, 2022.

#### (b) Dividends

Particulars	(₹ in lakhs)	
	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Final dividend paid for the year ended 31st March 2021 of ₹ 4.90 (31st March 2020, ₹3.00 per equity share).	11629.18	7119.84
Interim dividend for the year ended 31st March 2022 of ₹ 3.00 (31st March 2021, ₹ 2.50) per equity share	6104.56	5933.32
The Board of Directors have proposed final dividend for the year ended 31st March 2022 of ₹ 3.00 per equity share subject to the approval of shareholders at the annual general meeting and if approved will result in cash outflow.	6104.56	

#### (c) Borrowings

Particulars	(₹ in lakhs)	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Net Debt (excluding short term)	0.00	0.00
Total equity	214151.20	281990.11
Net debt to equity ratio	0.00	0.00

3.8 Deferred tax assets/liability – Disclosures as per Ind AS12 : Income Taxes are as under.

Sr No.	Particulars	(₹ in lakhs)	
		2021-22/ 31 <sup>st</sup> March, 2022	2020-21/ 31 <sup>st</sup> March, 2021
<b>1</b>	<b>Deferred tax liability</b>		
	Related to depreciation	-1734.37	-1599.63
<b>2</b>	<b>Deferred tax assets</b>		
	Disallowances under the Income Tax Act	-271.02	-134.74
	Net deferred tax liability/(-)asset	-2005.39	-1734.37
	Deferred tax for profit and loss account : Increase/(-)decrease in liability	271.02	134.74

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 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.

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

**3.9** Income tax deducted at source from interest received by the company amounts to ₹ 681.35lakhs (₹ 495.25 lakhs). TDS from e-auction and customers under section 194O and 194Q respectively ₹ 303.95 lakhs (Nil). 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.

### (1) List of related parties and relationship

(a) Key managerial personnel	Designation
i Shri M. P. Chaudhari	Chairman-cum-Managing Director and CEO
ii Shri Dipankar Shome (upto 31.05.2021)	Director (Production & Planning)
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 (w.e.f. 10.01.2022)	Director (Production & Planning)
vii Shri N. D. Pandey	Company Secretary
<b>(b) Employees benefit trust</b>	
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	
<b>(c) MOIL Employees Co-Operative Credit Society</b>	
<b>(d) MOIL Foundation</b>	

### (2) Transactions during the year with related parties stated in (i) (a) above :

As per Ind AS 24 compensation to Key management personnel :

Particulars	(₹ in lakhs)	
	FY 2021-22	FY 2020-21
1 (a) Short term employee benefits	352.15	368.84
(b) Post-employment benefits	16.24	18.77
(c) Other long term benefits	0.00	0.00
(d) Termination benefits	12.99	11.37
(e) Share-based payment	0.00	0.00
<b>TOTAL</b>	<b>381.38</b>	<b>398.98</b>

### 2 Related party transactions during the period covered by the financial statement

Particulars	(₹ in lakhs)			
	Unsecured		Secured	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Company Secretary				
(a) The amount of the transactions	0.00	3.15	0.00	3.00
(b) The amount of outstanding balances, including commitments and	0.00	1.16	0.00	0.08
(i) Their terms and conditions, including whether they are secured, and nature of the consideration to be provided in settlement, and			Principal repayment in 80 instalments	
(ii) Details of any guarantee given or received			Surety bond 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 31<sup>st</sup> March, 2022

	(₹ in lakhs)	
Loans and Advances to specified persons	2021-22	2020-21
(a) repayable on demand or	Nil	Nil
(b) without specifying any terms or period of repayment	Nil	Nil

Type of Borrower	Current Period		Previous Period	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
	(₹ in lakhs)			
(a) Promoters	–	–	–	–
(b) Directors	–	–	–	–
(c) KMPs	–	–	–	–
(d) Related Parties	–	–	–	–
Total	–	–	–	–

### 3.11 Other expenses (Note No. 2.34 ) include –

	(₹ in lakhs)		
Sr No.	Particulars	31.03.2022	31.03.2021
1	<b>Travelling expenses of</b>		
	(a) Chairman-cum-Managing Director	5.96	2.89
	(b) Directors	17.29	17.30
	(c) Company Secretary	0.55	0.00
	<b>Total</b>	<b>23.80</b>	<b>20.19</b>
2	<b>Auditor's remuneration (statutory audit)</b>		
	(a) As auditor	5.13	4.50
	(b) For taxation matters (Tax Audit)	1.54	1.35
	(c) For other services	2.95	2.45
	<b>Total</b>	<b>9.62</b>	<b>8.30</b>

**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 TEF to CSIR-CIMFR. Draft report is submitted by CSIR-CIMFR which is under consideration of MOIL. After finalisation of TEF, 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.

**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. and 850 sq. kms. Ha. area in Chhindwara and Balaghat respectively and reservation for remaining 2 districts are under process with Government of Madhya Pradesh.

For ground exploration, MOIL has contacted MECL. In response to our query, MECL has submitted budgetary offer for one block at Chhindwara and Balaghat respectively. MOIL has prepared a committee to negotiate the rate with MECL which is under process. After awarding the work to MECL, MOIL will start ground exploration. 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.

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### 3.14 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) ₹ 42609.66 lakhs (₹ 40400.73 lakhs).

##### (b) Other money for which the company is contingently liable

Other claims- legal cases etc. ₹ 533.27 lakhs (₹1815.59 lakhs).

#### (ii) Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 45756.00 lakhs (₹ 50758.29 lakhs).

Advance paid for contracts is ₹ 2292.10 lakhs (₹ 3755.91 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 ₹ 10182.74 lakhs (₹11983.74 lakhs).

**3.15 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.

**3.16** Bank guarantees are issued to Mining office and Pollution Control Board for ₹ 4068.31 lakhs ( ₹ 2905.44 lakhs) towards mining plan/ lease and others activities. The bank guarantees are backed by equivalent amount of fixed deposits.

**3.17** Letters for balance confirmation of trade receivables and trade payables have been sent to the parties. Out of total trade receivable outstanding of ₹ 17286.36 lakhs as on 31.03.2022, ₹ 15247.38 lakhs have been confirmed. Out of total trade payable of ₹ 3287.10 lakhs as on 31.03.2022, ₹ 649.58 lakhs have been confirmed. In respect of confirmations received, the company is in the process of scrutinizing and reconciling the balances.

### 3.18 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 preceeding financial years in accordance with its CSR policy. The details of CSR expenses for the year are as under :

Particulars	(₹ in lakhs)	
	31.03.2022	31.03.2021
a. Gross amount required to be spent during the year	854.38	1124.66
b. Amount approved by the Board to be spent during the year	1350.00	1250.00
c. Amount spent during the year on :		
(i) Construction/acquisition of any assets	0.00	0.00
(ii) On purpose other than (i) above	3320.11	1318.12
d. Details of related party transactions :		
Contribution to MOIL Foundation	0.00	0.00

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

Break-up of the CSR expenses under major heads is as under :

Particulars	(₹ in lakhs)	
	31.03.2022	31.03.2021
1. Education & skill development	402.21	904.58
2. Rural Infrastructure Development & Community Development	143.20	249.93
3. Healthcare & Nutrition	765.23	163.61
4. Ensuring Environment Sustainability	9.48	0.00
5. Contribution to PM Cares Fund	2000.00	0.00
<b>Total</b>	<b>3320.11</b>	<b>1318.12</b>

e. Disclosure u/s.135(5) with regard to unspent amount

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

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance *
—	854.38	3320.11	2465.73
Less: Amount recognised as CSR expense for Current Year			465.73
<b>Amount Carried forward for set off in Succeeding Financial Year</b>			<b>2000.00</b>

\* MOIL has voluntarily taken up additional CSR works beyond mandatory requirement of 2% of its average net profit. It has spent ₹ 1320.11 lakh and recognised as expenses against mandatory requirement of ₹ 854.38 lakh. The Company will carry forward excess amount ₹ 2000.00 lakhs out of excess spent of ₹ 2465.73 Lakhs to set off such excess amount against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years subject to the conditions that –

- the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any, in pursuance of sub-rule (2) of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.
- the Board of the company shall pass a resolution to that effect.

f. Details of ongoing projects

In case of S.135(6) (Ongoing Project) (to be given year wise)						
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

**3.19** 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.

**3.20** Power generated at 4.8MW wind turbine generator units and are capively consumed at mine/plant.

**3.21** Power generated by solar power generating panels are used for captive consumption in head office, Munsar, Tirodi, U kwa and Balaghat/plant.

**3.22** i) Company has contributed ₹ 2000.00 lakhs (₹ 4500.00 lakhs) to PM Cares Fund & ₹ Nil (₹ 500.00 lakhs) to Chief Minister Relief Fund shown ₹ 5000.00 lakhs as exceptional item for financial year ended 31st March, 2021

- Company has written back provision amounting to ₹ 641.78 lakhs relating to litigation claim settled and shown the same as exceptional item.



## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

(iii) Finance cost shown above pertains to interest on income tax.

**3.23** EPS as on 31.03.2022 is calculated on weighted average paid-up share capital (due to buy-back of shares on 18.02.2022) and EPS as on 31.03.2021 was calculated on weighted average paid-up share capital .

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

Particulars	31.03.2022	31.03.2021	No. of Days	31.03.2022
Net Profit/(loss) from continuing operations ( ₹ in lakhs) (A)	37698.49	17663.07		
Shares outstanding at the beginning of the year	237327879	237327879	323	76656904917
Shares bought back during the year	33842668	0	-	-
Shares outstanding at the end of the year	203485211	237327879	42	8546378862
Weighted average number of shares (B)	233433654	237327879	365	85203283779
Basic EPS (A)/(B) (₹)	16.15	7.44	-	233433654
Diluted EPS* (A)/(B) (₹)	16.15	7.44		

\* The Company does not have any potentially dilutive equity.

### 3.24 Present status of claim in respect of IMB Plant at Balaghat Mine.

The Plant was set up in 30.07.2007 with an original cost of ₹ 714.83 Lakhs and the WDV of plant as on 31.03.2022 is ₹ 35.74 Lakhs. Accidental loss was occurred at IMB Plant Balaghat Mine due to fire on 29.12.2020. Accordingly, claim under fire policy was intimated to United India Insurance Co. Ltd.

Management has taken immediate steps to mitigate the operational loss due to breakdown of IMB Plant.

The portion damaged by fire was minor and precautionary measures were introduced to prevent such occurrence in future.

All documents required by the surveyor (appointed by the insurance company for this claim) have been submitted. Now Claim settlement is in process at Surveyor office.

**3.25 Information about major Customers :** The total revenue for the year ended 31st March 2022 have sales from SAIL, which accounts for 22% of total sale of products from mining activity.

**3.26 Coronavirus (COVID-19 Pandemic) Impact on Financial Reporting :** The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of Maharashtra has ruled out lockdown for now, with regional lockdowns implemented in areas with a significant number of COVID-19 pandemic cases. The Company has considered the possible effects that may result from COVID-19 pandemic in the preparation of these Standalone financial statements. The impact of the same is not much as the recoverability of receivables is secured by Bank Guarantee and do not have material impact on financial statements.

Based on the current year performance with increase in steel demand and prices all over the globe and estimates arrived at using internal and external sources of information, the company does not expect material impact on any carrying values.

The company does not have any major liabilities and the same are of normal business transactions, hence would not be affected due to COVID-19 pandemic. The management believes that there will be no material effect on the company as whole considering all the aforesaid factors. There is no major impact of the COVID-19 pandemic on the company's financial statement, and it will be closely monitored for any material changes in future economic conditions. Salary and wages have been paid in full for the lockdown period. Expenditure pertaining to this period is clubbed in normal expenditure heads in the statement of profit and loss. Various projects have been delayed due to lockdown and its after effects of COVID-19 pandemic.

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### 3.27 Analytical Ratios:

	Ratio	Numerator	Denominator	31st March, 2022	31st March, 2021	% Variance	Reason for Variance ( any change positive or negative in the ratio by more than 25%)
(a)	Current Ratio	Current Assets	Current liability	3.81	4.68	-18.55	
(b)	Debt Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability)	Shareholder's Equity	0.00	0.00	0.00	No Borrowings. Not applicable.
(c)	Debt Service Coverage Ratio	Net profit after taxes + Exception items + Noncash operating expenses (depreciation) + Finance costs + Other adjustments (loss on sale of PPE)	Interest payments+ Long-term Principal Repayment+ Lease Payments	0.00	0.00	0.00	No Borrowings. Not applicable.
(d)	Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	15.20	6.33	140.18	Better sales realisations has contributed towards increase in profit over last year. Similarly, there is reduction in shareholder's equity mainly due to buyback of share in the current year.
(e)	Inventory turnover ratio	Sale of Products	Average Inventory	20.26	10.50	92.95	Revenue growth and efficient inventory operations during the year has led to faster inventory realisation resulting into improved inventory turnover ratio.
(f)	Trade receivables turnover ratio( in times)	Net Credit Sales	Average Trade Receivables	3.94	3.50	12.50	-
(g)	Trade payables turnover ratio ( in times)	Net Credit Purchases	Average Trade Payables	5.46	4.45	22.58	-
(h)	Net capital turnover ratio	Net Sales	Working Capital	1.38	0.63	117.15	Higher sales due to better operating margins in line with revenue growth and cash outflow for buyback of shares leading reduction in working capital in current period has resulted in improved Net capital turnover ratio.
(i)	Net profit ratio	Net Profit after taxes	Net Sales	26.25	15.00	74.96	Higher sales and net profit due to improved operating margins in line with revenue growth in current year, parallaly, contribution to PM Cares fund ₹50Cr resulting reduction in net profit in previous period reflecting positive gap in net profit ratio.
(j)	Return on capital employed	Profit before tax and finance costs	Capital Employed (Tangible Net worth + Total Debt)	24.69	10.32	139.29	Improved profit before tax & interest due to revenue growth and reduced capital employed mainly due to cash outflow towards share buyback has enhanced the return on capital employed.
(k)	Return on investment	Income generated from bank deposits	Weighted average invested fund in bank deposit	3.77	4.14	-8.94	-
		Income generated from liquid mutual funds	Weighted average invested fund in in liquid mutual fund	3.35	3.26	2.76	-

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### 3.28 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	2021-22	2020-21
	One percent of revenue from operations (1%)	1436.30	1177.38
	<b>Income</b>		
(i)	Interest income on deposits	5678.08	6599.16
	<b>Expenditure</b>		
(i)	Raw material Mn ore _valuation- fmp plant	1939.69	1826.01
(ii)	Changes in inventories of finished goods, work-in-process and stock-in-trade	1453.94	6709.74
(iii)	Piece rated wages- actual earnings & others	5370.32	4376.79
(iv)	IDA- workers	4480.24	5142.72
(v)	Basic- non-executive	5179.48	3114.23
(vi)	IDA- non-executive	3868.76	4887.88
(vii)	Basic- executive	3026.51	2849.18
(viii)	Contractor payment-production	1788.53	1889.29
(ix)	Other mining payment- mining	2192.62	1492.93
(x)	Development- ug- contractor	1739.02	1516.77
(xi)	Consumption of other stores	2099.64	2722.83
(xii)	Consumption of pol	5403.92	4117.77
(xiii)	Electricity supply- industrial	4702.45	3910.01
(xiv)	Royalty including DMF & NMET	8744.04	6610.77
(xv)	Expenditure on corporate social responsibility	=	1318.12
(xvi)	Depreciation	10311.39	9917.48
(xvii)	Pay revision- P R Workers	-	4697.04
(xviii)	Pay revision- Non-executive	-	3688.01
	(-)\represents income/expenditure less than one percent of revenue from operations		

### 3.29 Other Comprehensive Income:

		(₹ in lakhs)	
	Item that will not be classified to Profit & Loss	2021-22	2020-21
(i)	Post retirement medical benefit scheme (-) actuarial gain and loss	610.79	363.08
(ii)	NPV on Security Deposit (notional gain)	8.96	14.56
(iii)	Leave Encashment (-) actuarial gain and loss	762.59	876.99
(iv)	Gratuity Actuarial (-) actuarial gain and loss	1579.44	-2702.54
	<b>Total</b>	<b>2961.79</b>	<b>-1447.91</b>

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### 3.30 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	<b>Revenue</b>										
	(a) External sales	130117.33	106773.79	12764.85	10292.47	748.26	671.50	0.00	0.00	143630.44	117737.76
	(b) Inter-segment sales	1959.19	1844.00	0.00	0.00	1151.76	972.16	-3110.95	-2816.16	0.00	0.00
	(c) Total revenue	132076.52	108617.80	12764.85	10292.47	1900.02	1643.66	-3110.95	-2816.16	143630.44	117737.76
2	<b>Results</b>										
	(a) Segment result	37932.49	17416.35	4813.98	1119.58	1088.32	797.10	0.00	0.00	43834.79	19333.03
	(b) Other income (incl. write back)	7835.54	9666.74	86.10	11.57	4.67	0.09	0.00	0.00	7926.31	9678.40
	(c) Finance Cost	-73.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-73.61	0.00
	(d) Total segment result	45694.42	27083.09	4900.08	1131.15	1092.99	797.19	0.00	0.00	51687.49	29011.43
	(e) Less : Exceptional items									-641.78	5000.00
	(f) Profit before tax									52329.27	24011.43
	(g) Income tax including earlier year tax									14901.80	6483.10
	(h) Deferred tax liability/asset									-271.02	-134.74
	(h) Profit after tax									37698.49	17663.07

(₹ in lakhs)

Sr. No.	Particulars	Mining		Manufacturing		Power generation		Unallocated #		Consolidated	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
3	<b>Other information</b>										
	(a)\Segment assets	101694.32	91685.28	3783.27	3566.89	7407.91	7985.88	145089.82	235794.03	257975.32	339032.08
	(b)\Segment liabilities	19176.11	33267.03	816.91	1744.12	1128.46	1323.21	22702.64	20707.61	43824.12	57041.97
	(c)\Capital employed [(a)-(b)]	82518.21	58418.25	2966.36	1822.77	6279.45	6662.67	122387.18	215086.42	214151.20	281990.11
	(d)\Capital expenditure	21932.41	15758.15	521.53	559.06	0.00	2828.50	568.32	841.19	23022.26	19986.90
	(e)\Depreciation for the period ended....	9109.65	8732.63	294.19	256.33	577.97	577.97	329.58	350.56	10311.39	9917.49

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

- 3.31** (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 :

## Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

- (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.

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

Note No. 1 to 3.32 forms an integral part of financial statements.

As per our report of even date

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

*Chartered Accountants*

Firm's Registration Number : 102259 W

**CA Ashok Ramani**

*Partner*

Membership Number : 030537

Place : New Delhi

Date : 25.05.2022

**For and on behalf of the Board of Directors**

**Mukund P.Chaudhari**

*Chairman-cum- Managing Director*

DIN : 05339308

**Rakesh Tumane**

*Director (Finance)*

DIN : 06639859

**Neeraj Pandey**

*Company Secretary*

M.N. F5632



## Additional Information not forming part of Financial Statements

### Production, sales, opening and closing stocks -

Particulars	Year ended 31-03-2022		Year ended 31-03-2021	
	Qty (MT)	₹ in lakhs	Qty (MT)	₹ in lakhs
<b>a) Production/generation -</b>				
Manganese ore	1231264	--	1143570	--
E.M.D.	1202	--	1070	--
Ferro manganese	10245	--	8851	--
Ferro manganese slag	12583	--	10780	--
Wind power (KwH)	29636934	--	25614204	--
<b>b) Sales -</b>				
Manganese ore	1212054	130117.33	1217891	106773.81
E.M.D.	996	1184.52	918	1111.08
Ferro manganese	10781	10198.56	13367	8088.93
Ferro manganese slag	12737	1381.77	12069	1092.45
Power to MPEDCL(KwH)	22269599	748.26	19984972	671.50
<b>Turnover (₹ in lakhs)</b>		<b>143630.44</b>		<b>117737.77</b>
<b>c) Opening stock -</b>				
Manganese ore	90507	6914.62	190827	11513.07
E.M.D.	186	235.88	34	43.96
Ferro manganese	1008	501.16	5524	2726.05
Ferro manganese slag	1394	154.72	2683	221.96
Mn ore at FM Plant	3728	33.41	4154	44.49
<b>d) Closing stock -</b>				
Manganese ore	79826	5471.39	90507	6914.62
E.M.D.	392	485.21	186	235.88
Ferro manganese	472	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
<b>Note :</b>				
Closing stock of manganese ore is arrived at after adjustment of issue of ore for production of -				
EMD	6355		5862	
Ferro manganese	23537		20137	
Generation of power from wind mills includes utilization for captive consumption (KwH)	7367335		5629232	





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

**CIN : L99999MH1962GOI012398**

**PAN : AAACM8952A**

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